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Gnox (GNOX) on Presale — Is it Legit or a Scam?

The new [DeFi](#) “treasury” network boasts that its ICO could surpass [Ethereum](#)’s and wants to provide its users with huge returns. The first thing that investors should do is to turn their “scam alert” dishes.

Is Gnox (GNOX) Legit or a Scam?

Since the only data on [Gnox](#) and GNOX crypto pricing comes from the team or paid advertisements, the claims may not hold water.

Articles promoting Gnox claim that “crypto analysts anticipate that the token will beat Ethereum’s initial coin offering in 2014” due to its “excellent business model” and subsequent price growth. However, there appears to be no such evaluations from impartial experts.

[#Gnox](#) moves into our final stage of [#presale](#) after an absolutely amazing phase two sell out! ☐

As things begin to heat up around here, who knows when another wild burn event will take place! ☐☐☐

Or better yet, some alpha leaks of the [#Gnoxian](#) Aggregator! ☐☐ [#BSCGem](#) [#BSCGems](#)
pic.twitter.com/cdl5NFIBj5

— Gnox.io (@gnox_io) [July 15, 2022](#)

Meanwhile, other promotional materials for the token assert that “63% Price Increase in Presale Could Lead to a 20x Launch Price, Outperforming Fantom (FTM) and DogeCoin (DOGE).” Since the GNOX token is still in a presale phase, no official coin tracking websites can currently give information on its price.



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Warning Signs for GNOX Token

There is no indication in the whitepaper that this initiative is fraudulent. In addition, Soken Securities' audit test of the project was successful. The Gnox crew "is not interested in scamming or otherwise committing financial malfeasance," the report said.

To ensure a steady influx of new users and token price appreciation, the whitepaper indicates that "2% of all transactions are committed to marketing."

Potential investors should be aware of a few warning signs, though. The staff working on this project, for starters, is completely anonymous. The whitepaper only includes the team members' first names; there is no way to verify their identities outside contacting them directly.

Even though anonymous teams are widespread in the crypto space, it may cause more trust concerns with investors.

Moreover, the whitepaper does not disclose any token distribution plan or even the percentage of coins participating in the ICO, despite the presale finishing in a few weeks.

While it may be too soon to label GNOX crypto as a pyramid scheme, investors would be wise to weigh the potential benefits against the potential drawbacks of the increasing number of liquidity providers in the DeFi community. There are also several warning signs associated with Gnox.

As of yet, the only place to learn anything about the project is the official website or promotional pieces. As a result, investors should proceed with caution.