

PROJECT RESEARCH DOSSIER

Qnero (QNR) — Pre-TGE / Pre-raise due diligence
Research date: 1 October 2026 | Primary-source research

1. Project goal / what it builds

Qnero is a pre-alpha, public-testnet privacy blockchain maintained by DigitalGuards. Its design combines mandatory shielded transfers, RandomX proof-of-work and post-quantum cryptography using ML-DSA-87 signatures and ML-KEM-1024 encapsulation. The stated goal is private-by-default payments without elliptic-curve cryptography. The official site says the public testnet began on 15 September 2026 and may be reset, and that Qnero's own code has not been externally audited.

2. Eligibility screen

The official About page states that Qnero has no foundation, no token sale, no pre-sale and no advisory board. The project is therefore treated here as pre-TGE / pre-raise for the mission screen. This dossier does not rely on third-party funding claims. Testnet QNR is explicitly described as having no value, so the public testnet is not treated as an economic TGE.

3. Tokenomics

Metric	Primary-source position
Maximum supply	21,000,000 QNR cap on the upstream decay schedule
Current status	Pre-alpha public testnet; testnet QNR has no value
Genesis allocation	Undecided; a 2% placeholder exists in the design and may be removed
Block emission	4.11 QNR/block at genesis supply against a 120-second target
Acquisition	Mining; no token sale or pre-sale stated by the project
Tail emission	Undecided; the project explicitly calls this an open question

4. FDV vs circulating supply

A current FDV cannot be responsibly calculated because QNR has no established public market price and the project describes testnet QNR as worthless. Before a market price exists, any FDV number would be hypothetical. Using the protocol cap, hypothetical FDV = future market price × 21,000,000 QNR. Testnet balances should not be treated as economically circulating mainnet supply.

5. Unlock / dilution risk

The largest uncertainty is that the genesis allocation and tail-emission policy are not final. The current design contains a 2% genesis-allocation placeholder that may be removed, while tail emission is explicitly undecided. Therefore a final dilution model cannot yet be produced. The public testnet may also reset, so testnet balances are not durable economic claims.

6. Team verification signals

Primary-source verification is strongest at the project/entity and code level: Qnero identifies DigitalGuards as the maintainer, publishes an MIT-licensed repository, exposes technical documentation, a public testnet, a wallet, an explorer and mining instructions. The documentation separates upstream components from Qnero's own changes. Individual biography or reputation claims are not treated as verified without a primary source.

7. Key risks

Risk	Why it matters
Cryptographic / implementation	Qnero's own code has no external audit; its privacy circuits, aggregation rules and runtime changes are new attack surfaces.
Privacy leakage	The project's disclosure section identifies public links around shield entry, nullifiers, commitments and settlement slots.
Wallet trust	The browser wallet is explicitly dev-grade; the project warns that browser-hosted code can change.
Tokenomics	Genesis allocation and tail emission are undecided, preventing a final dilution model.
Execution	The network is pre-alpha and may reset; several components remain early-stage.
Economic security	RandomX mining must attract independent hash power; a small early network can be easier to disrupt.
Governance / upgrades	The project removes privileged Root dispatch capability, but the long-term upgrade process still needs real-world testing.
Legal / regulatory	Privacy-focused crypto can face jurisdiction-specific compliance and listing constraints; no regulatory approval is claimed.

8. Decision-useful diligence questions

- When will the genesis allocation be finalized, and will the 2% placeholder remain?
- What exact tail-emission policy will replace the current undecided state?
- What independent audit will cover Qnero's own circuit, runtime and aggregation delta?
- How will the project quantify network hash rate and resistance to early mining concentration?
- What upgrade process will exist after pre-alpha, and how will security-critical changes be independently reviewed?

9. Disclosure

State holdings and incentives truthfully for the actual submitting account. Do not copy a false 'no position' statement if it is not true. This is a research dossier for due diligence, not an investment recommendation.

10. Primary sources

<https://qnero.io/>

<https://qnero.io/about.html>

<https://qnero.io/mine.html>

<https://qnero.io/how-it-works.html>

<https://qnero.io/docs.html>

Reviewer challenge point: The strongest diligence question is whether Qnero's open parameters become finalized, audited and independently reproducible before mainnet economic value is introduced.