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Out of curiosity I dug into how NFT's actually reference the media you're "buying" and my eyebrows are now orbiting the moon

Short version:

The NFT token you bought either points to a URL on the internet, or an IPFS hash. In most circumstances it references an IPFS gateway on the internet run by the startup you bought the NFT from.

Oh, and that URL is not the media. That URL is a JSON metadata file

Here's an example. This artwork is by Beeple and sold via Nifty:

<https://t.co/TIJKH8kAew>

The NFT token is for this JSON file hosted directly on Nifty's servers:

<https://t.co/GQUaCnObvX> <https://t.co/kMKmZrLTep>

```

{
  "description": "LIMITED EDITION 1/1 | includes
signed limited edition prints of all 3 states (pre
-election, Trump win, Biden win)\r\nThis piece is
a first for Nifty, a token that will change based
on the outcome of the election. If anything is
constant about the times we now live in, it's
uncertainty. This uncertainty is perfectly
encapsulated in this piece of artwork as the
person buying the piece will not know the final
artwork. The artwork will be one state at auction
before the election, and after the results of the
election are known, will forever change to reflect
a Trump or Biden win.\r\nPLEASE FUCKING NOTE: If
trump wins, this token will change to that video
of sexy boi king trump stomping through hell
FOREVER. I don't want you coming back to me
bitching that you spent $2M* on this and now it's
a video of orangeman going HAM and it's keeping u
up at night popping mad boners. should have voted
bruh.\r\n*and stfu that this isn't gonna be worth
a fuckton more when I hit 30 years of everydays
and have a permanent collection in the MOMA. smh."
,
  "background_color": "ffffff",
  "external_url": "https://niftygateway.com/#/",
  "image": "https://res.cloudinary.com/nifty-gateway
/video/upload/v1603975875/Beeple/BIDEN_WIN_iwkosh
.png",
  "name": "CROSSROAD #1/1",
  "animation_url": "https://res.cloudinary.com/nifty
-gateway/video/upload/v1603975875/Beeple
/BIDEN_WIN_iwkosh.mp4"
}

```

THAT file refers to the actual media you just "bought". Which in this case is hosted via a [@cloudinary](#) CDN, served by Nifty's servers again.

So if Nifty goes bust, your token is now worthless. It refers to nothing. This can't be changed.

"But you said some use IPFS!"

Let's look at the \$65m Beeple, sold by Christies. Fancy.

<https://t.co/1G9nCAdetk>

That NFT token refers directly to an IPFS hash (<https://t.co/QUdtdgtssH>). We can take that IPFS hash and fetch the JSON metadata using a public gateway:

<https://t.co/CoML7psBhF> <https://t.co/UroiwBMqrz>

[tokenURI(uint256) method Response]

>> string : ipfs://ipfs/QmPAg1mjxcEQPptqsLoEcauVedaeMH81WXDPvPx3VC5zUz

```

{
  "title": "EVERYDAYS: THE FIRST 5000 DAYS",
  "name": "EVERYDAYS: THE FIRST 5000 DAYS",
  "type": "object",
  "imageUrl": "https://ipfsgateway.makersplace.com/ipfs/QmZ15eQX8FPjfrtdX3QYbrhZxJpbLpvDpsgb2p3VEH8Bqq",
  "description": "I made a picture from start to finish every single day from May 1st, 2007 - January 7th, 2021. This is every motherfucking one of those pictures.",
  "attributes": [
    {
      "trait_type": "Creator",
      "value": "beeples"
    }
  ],
  "properties": {
    "name": {
      "type": "string",
      "description": "EVERYDAYS: THE FIRST 5000 DAYS"
    },
    "description": {
      "type": "string",
      "description": "I made a picture from start to finish every single day from May 1st, 2007 - January 7th, 2021. This is every motherfucking one of those pictures."
    },
    "preview_media_file": {
      "type": "string",
      "description": "https://ipfsgateway.makersplace.com/ipfs/QmZ15eQX8FPjfrtdX3QYbrhZxJpbLpvDpsgb2p3VEH8Bqq"
    },
    "preview_media_file_type": {
      "type": "string",
      "description": "jpg"
    },
    "created_at": {
      "type": "datetime",
      "description": "2021-02-16T00:07:31.674688+00:00"
    },
    "total_supply": {
      "type": "int",
      "description": 1
    },
    "digital_media_signature_type": {
      "type": "string",
      "description": "SHA-256"
    },
    "digital_media_signature": {
      "type": "string",
      "description": "6314b55cc6ff34f67a18e1ccc977234b803f7a5497b94f1f994ac9d1b896a017"
    },
    "raw_media_file": {
      "type": "string",
      "description": "https://ipfsgateway.makersplace.com/ipfs/QmXkxpwAHctDXbbZHUwqtFucG1RMS6T87vi1CdvadFL7qA"
    }
  }
}

```

So, well done for referring to IPFS - it references the specific file rather than a URL that might break!

...however the metadata links to "<https://t.co/RzXLzsqegH>"

This is an IPFS gateway run by <https://t.co/yR25JR9mkk>, the NFT-minting startup.

Who will go bust one day

You might say "Just refer to the IPFS hash in `_both_` places!"

Well ...no. IPFS only serves files as long as a node in the IPFS network `_intentionally_` keeps hosting it.

Which means when the startup who sold you the NFT goes bust, the files will probably vanish from IPFS too

In fact, this is already happening: <https://t.co/UdUfMuyurw>

In short: Right now NFT's are built on an absolute house of cards constructed by the people selling them.

It is likely that `_every_` NFT sold so far will be broken within a decade.

Will that make them worthless? Hard to say

"NFT startups are long-game blackmailers" is an entertaining concept

<https://t.co/Jtu2e1Q9Em>

Eagerly awaiting the day when I can buy the bankrupt startup domains and start charging NFT owners to serve their files "WELL ACTUALLY you just pin the file to your own IPFS node":

You absolutely can! But the metadata file generally points to a specific HTTP IPFS gateway URL - NOT the IPFS hash.

This means when the gateway operator goes bust I can buy the domain and start serving cat pictures

So [@CheckMyNFT](#) has been tracking NFTs created on Nifty, and apparently most of them are already broken ■

<https://t.co/7zvXpQNC2N>

I can't believe I have to say this but: Not ALL NFTs

Yes I know there are plenty of NFTs that do not suffer from these problems. I was just covering the mainstream ones that have been hitting the news.

Next time I promise to inject the words "most" and "many" in every sentence

Honestly I'm not just making this up

<https://t.co/S3nzWBKXqg>