

Bitcoin Basics for Nigerians

A Beginner's Course

Duration: 4 Weeks (July 2 – July 23, 2025)

Objective: To provide Nigerians with a clear understanding of Bitcoin, its uses, and its

importance, enabling them to take control of their financial future.

Certification: "Bitcoin Basics Certified" – Earned by passing weekly quizzes and a practical

exercise (e.g., setting up a wallet).

Target Audience: Nigerians at home and abroad, especially women, with little or no prior

knowledge of Bitcoin.

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Course Overview

This 4-week course breaks down Bitcoin into simple, relatable concepts using Nigerian examples, like mobile money or market trading. Each week covers a module with practical lessons, visuals, and a glossary to make learning easy. By the end, you'll understand how Bitcoin works, how to use it safely, and why it's a powerful tool for financial freedom in Nigeria.











Curriculum Structure

Level 1: Bitcoin Basics (Beginner)

Duration: 4 weeks

Objective: Equip participants with foundational knowledge of Bitcoin and its relevance.

Modules:

Introduction to Bitcoin

What is Bitcoin? History and origins (Satoshi Nakamoto, 2008 Whitepaper). Why Bitcoin matters: Financial inclusion, sovereignty, and empowerment. Bitcoin vs. traditional money (fiat currencies).

How Bitcoin Works

Blockchain basics: Decentralization, blocks, and transactions. Public and private keys: Understanding wallets and security. Mining and consensus: Proof of Work explained simply.

Using Bitcoin

Setting up a Bitcoin wallet (mobile, hardware, and software options). Buying, sending, and receiving Bitcoin (exchanges and P2P platforms). Everyday use cases for Bitcoin in Nigeria and beyond.

Bitcoin Safety and Security

Common scams and how to avoid them.

Best practices for securing Bitcoin (e.g., backups, seed phrases).

Privacy considerations in the Bitcoin ecosystem.

Learning Outcomes:

Understand Bitcoin's purpose and basic functionality. Set up and use a Bitcoin wallet securely. Recognize Bitcoin's potential for financial empowerment.



Module 1: (Week 1)

This module explains what Bitcoin is, where it came from, and why it's valuable, especially for Nigerians seeking financial independence.

Introduction to Bitcoin

Bitcoin is a new kind of money that exists only online, like the data you send when you buy airtime or use mobile apps like OPay. Unlike naira or dollars, no bank or government controls Bitcoin, so you're in charge of your money.

What is Bitcoin? History and Origins Definition

Bitcoin is digital money created in 2008 by an anonymous person (or group) named Satoshi Nakamoto, who shared a plan called a whitepaper explaining how it works. Only **twenty one (21,000,000) million** bitcoin will ever exist, not more and secured by a global network of computers.. The first block (the Genesis Block) contain a message referencing a failing bank system:

"The Times 03/Jan/2009 Chancellor on brink of second bailout for banks."

Bitcoin uses blockchain technology and proof-of-work to validate transactions, making it nearly impossible to counterfeit or censor. It offers an alternative to traditional money, one that is open, transparent, and designed for everyone, especially in places where trust in money or banks is low.

In 2009, a cypherpunk named Hal Finney was the first bitcoin recipient, receiving ten (10)bitcoin from the cryptocurrency's pseudonymous founder Satoshi Nakamoto.

Explanation

Imagine someone inventing a new way to trade without middlemen, like a market where buyers and sellers deal directly. That's what Satoshi did with Bitcoin. The whitepaper is like a recipe for this new money, and since 2008, people worldwide, including Nigerians, have used it.

Bitcoin is a digital form of money that operates without a central authority, it's decentralized, scarce (only 21 million will ever exist),





Module 1: (Week 1)

Place Advert Here

Why Bitcoin Matters: Financial Inclusion, Sovereignty and Empowerment

Definition:

Financial inclusion means giving everyone access to money services; sovereignty means controlling your own wealth; empowerment is the confidence to manage your finances.

Explanation: In Nigeria, many women and rural folks don't have bank accounts because of distance, fees, or paperwork. Bitcoin works on your phone, so you can save or send money without a bank. For instance, a trader in Onitsha can accept Bitcoin from customers abroad without paying high bank fees. Sovereignty means no one can freeze your Bitcoin, giving you freedom. Empowerment comes when you use Bitcoin to grow your business or support your family, like sending school fees to your kids in the UK.

Bitcoin matters because it gives people everywhere access to money that no government can control, inflate, or block.

It enables financial inclusion for the unbanked, restores sovereignty over personal wealth, and empowers individuals to transact freely across borders securely, instantly, and without permission.





Bitcoin vs. Traditional Money (Fiat Currencies)

Definition: Traditional money (fiat currencies) like naira or dollars is controlled by governments and banks; Bitcoin is decentralised, with no single boss.

Explanation: Naira is printed by the Central Bank of Nigeria, and banks decide how you use it. Bitcoin is different, it's limited to 21 million coins, so no one can make more to cause inflation. With Bitcoin, you can send money to your sister in Canada without waiting days or paying big fees. However, naira is more stable, while Bitcoin's price can change fast. Both have uses, but Bitcoin gives you more choices.

Bitcoin

Transaction Verification:

Verified by a decentralized network of computers (nodes) using proof-of-work (PoW). Miners solve cryptographic puzzles to confirm blocks of transactions, making them immutable.

New Bitcoin Creation:

New bitcoins are created as a reward for miners who validate blocks.

This process, called mining, follows a fixed schedule, with rewards halving every 4 years (limited to 21 million BTC total).

Traditional (Fiat) Money

Transaction Verification:

Verified by centralized intermediaries (banks, card processors, clearing houses). Trust is placed in institutions, and access can be restricted or reversed. New Money Creation:

Created by central banks (e.g., printing or digital issuance) and commercial banks (through lending).

There's no fixed limit, allowing inflation based on policy decisions.

Bitcoin is decentralized, transparent, and capped, while fiat money is centralized, opaque, and unlimited.

Here's a clear comparison table between Naira (Nigeria's fiat currency) and Bitcoin:

Feature	Naira (₦)	Bitcoin (B)
Control	Centralized (controlled by Central Bank)	Decentralized (no central authority)
Supply Limit	Unlimited – can be printed at will	Limited – max 21 million coins
Inflation Risk	High – due to overprinting and devaluation	Low – fixed supply reduces inflation
Transparency	Low – monetary policy not always clear	High – open-source protocol and public ledger
Access Requirements	Bank account needed	Smartphone and internet access
Transaction Speed	Varies – can be delayed by banks	Fast – peer-to-peer, especially on Lightning
Fees	Can be high and opaque	Generally low (especially with Layer 2 tech)
Censorship Resistance	Low – transactions can be blocked	High – no middleman, no borders
Auditability	Difficult – opaque government control	Easy – blockchain is fully auditable
Ownership Control	Custodied by banks	You hold your own keys (if self-custodied)

Module 1: (Week 1)

Place Advert Here

The global network of computers that secures Bitcoin is called the Bitcoin network, and the specific group that performs the security and transaction validation work is made up of:

Nodes

These are computers that run the Bitcoin software and keep a full copy of the blockchain. They verify all transactions and blocks for correctness.

Miners

These are specialized computers that use computational power to solve cryptographic puzzles in a process called proof-of-work. The first miner to solve the puzzle gets to add the next block to the blockchain and earns a block reward (new bitcoins + transaction fees).

Together, nodes and miners form the decentralized Bitcoin network — the most secure and censorship-resistant financial system in the world.





Glossary

- Bitcoin: Digital money you control, sent or received without banks.
- White-paper: A document explaining a new idea, like Bitcoin's blueprint.
 - Fiat Currency: Money like naira, backed by governments.
- Decentralisation: A system with no single controller, like Bitcoin's network.



Quiz Questions

- What year was Bitcoin created, and who created it?
- Name one way Bitcoin helps with financial inclusion in Nigeria.
 - How is Bitcoin different from naira?

Module 2: (Week 2)

How Bitcoin Works: This module teaches the technology behind Bitcoin, explaining the blockchain, keys, and mining in simple terms.

How Bitcoin Works

Bitcoin isn't magic, it's built on smart technology that keeps it safe and fair. Think of it like a digital ledger (book) everyone can see, but no one can cheat. This module breaks down the tech so you can understand how your Bitcoin stays secure and why it's trusted worldwide, even in Nigeria.

Blockchain Basics: Decentralisation, Blocks, and Transactions Definition: The blockchain is a digital record of all Bitcoin transactions, stored on many computers (decentralized), made up of blocks (groups of transactions).

Explanation: Imagine a market ledger where every sale is written down and shared with all traders, so no one can lie. The blockchain is like that every time someone sends Bitcoin, it's recorded in a block, and thousands of computers (nodes) agree it's real. Decentralization means no bank or government can shut it down, which is great for Nigerians facing banking limits.





Public and Private Keys: Understanding Wallets and Security

Definition: A public key is like your bank account number (safe to share); a private key is like your PIN (keep it secret). A wallet is an app or device that holds these keys.

Explanation: To use Bitcoin, you need a wallet, like Trust Wallet on your phone. Your public key is where people send Bitcoin to you, like giving out your phone number for airtime. Your private key unlocks your Bitcoin, so never share it! If you lose your private key, your Bitcoin is gone, just like losing cash. This keeps your money safe from hackers or banks.

1. Public Key (- Shareable)

Like your bank account number — it's safe to share.

It's used to receive Bitcoin.

Example:

bc1qxy2kgdygjrsqtzq2n0yrf2493p83kkfjhx0wlh (a Bitcoin address derived from a public key)

2. Private Key (- Keep Secret!)

Like your PIN or password — never share it.

It's used to sign transactions and prove ownership of the Bitcoin.

Example (for illustration only):

L3v9cZ3... (a private key that gives full access to a wallet)

Summary:

A wallet is a tool that stores your private key and generates public keys. Anyone can send you Bitcoin using your public key, but only you can spend it using your private key.

Losing your private key means losing your Bitcoin forever, there's no "forgot password" button.

- ✓ Always back up your private key or seed phrase securely.
- Use hardware wallets or trusted apps for safety.





Public Key

Destination address for digital assets

Private Key

Secret code to access digital assets and authorize transactions F987SC79Z6C87VX0VY6G57786KK89I445K 21KK0SDA61I20VC67YZ233CC33262

00DB 13GB BE8F BC8D BAF3 362E 9229 F018 2F47 C742

2652 CB01 0303 0003 3048 0241 00CA 12FB CF8E EC2C

EFD8 FD30 99B8 C4FC C684 4813 7D89 DFD9 EB31 99A9

E06A EA95 FC22 5E38 BC8D BAF3 F018 2F47 C742 2652

CB01 8D8A BD9E B9G4 B019 3G58 D843 3754 DB02

Wallet Address

Shortened form of public key

1BvBMSEYstWetqTFn5Au4m4GFg7xJaNVN2

Seed Phrase

Secret code to access digital assets and restore a wallet

bridge lemon recycle cotton damage swing annual token clay brick arrest rapid



Mining and Consensus: Proof of Work Explained Simply

Definition:

Mining % is how new Bitcoin is created and how the network stays secure and in agreement (consensus) without a central authority.

What is **Proof of Work?**

Proof of Work (PoW) is a process where computers (called miners) compete to solve a complex math puzzle. The first one to solve it gets to add the next block of transactions to the Bitcoin blockchain.

As a reward, they earn new bitcoins + transaction fees.

This process happens roughly every 10 minutes.

Why It Matters

Secures the network: Miners must use real electricity and hardware, making it expensive to cheat. Decentralized consensus: All honest nodes agree on which block came next — there's no central "boss." Protects against double spending: Once your transaction is in a block, it's nearly impossible to reverse.

★ Key Things to Know:

Mining makes Bitcoin trustless, no need to rely on banks or governments. Proof of Work is what makes Bitcoin censorship-resistant and immutable. It's the foundation of Bitcoin's integrity and scarcity.

In simple terms:

Mining is like running a lottery powered by math and electricity and every 10 minutes, it decides who gets to write the next page in Bitcoin's history.

Explanation: Miners are like accountants who check Bitcoin transactions. They use powerful computers to solve puzzles, and when they do, they add a block to the blockchain and earn Bitcoin as a reward. In Nigeria, mining is less common because of high electricity costs, but you don't need to mine to use Bitcoin, just buy or receive it!





Glossary

- Blockchain: A digital, shared record of Bitcoin transactions.
- Public Key: Your Bitcoin address, safe to share for receiving money.
 - Private Key: A secret code to access your Bitcoin, kept private.
- Mining: The process of confirming Bitcoin transactions and earning rewards.



Quiz Questions

- What is the blockchain, and why is it decentralized?
 - Why should you never share your private key?
 - What do Bitcoin miners do to earn rewards?

Module 3: Using Bitcoin (Week 3)

Using Bitcoin: This module shows you how to start using Bitcoin in Nigeria, from setting up a wallet to buying, sending, and spending it.

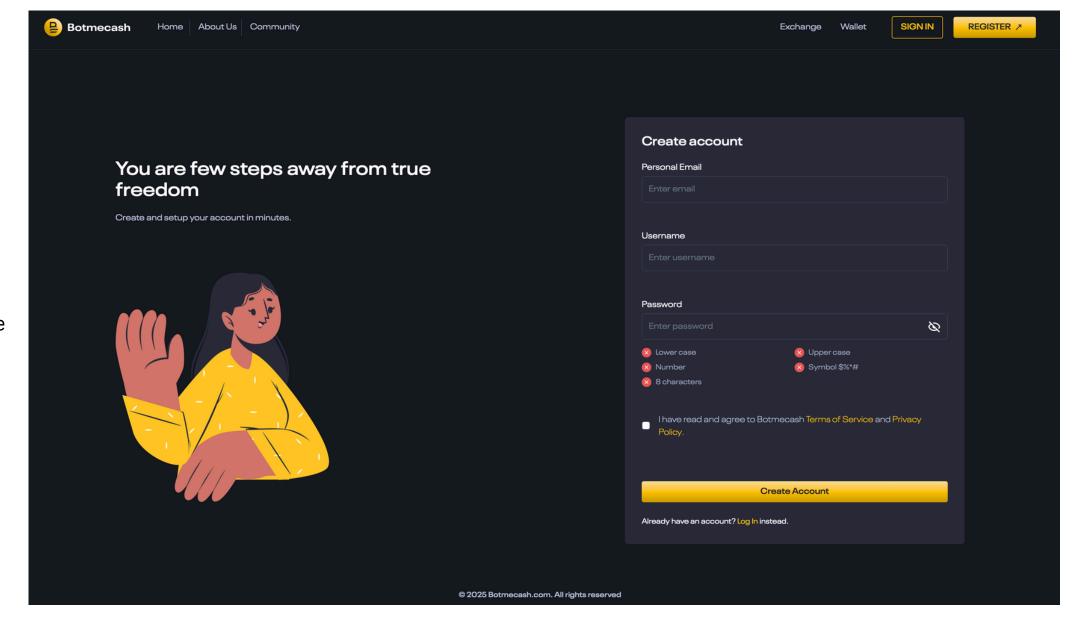
Using Bitcoin

Bitcoin isn't just for tech experts, it's as easy as using mobile money apps like Paga. Whether you're in Lagos or the diaspora, this module teaches you practical steps to use Bitcoin for everyday needs, like paying for goods, sending money abroad, or saving for the future.

Setting Up a Bitcoin Wallet (Mobile, Hardware, and Software Options)

Definition: A Bitcoin wallet is an app or device that stores your Bitcoin keys, letting you send, receive, or hold Bitcoin.

Explanation: Think of a wallet like your purse, but for digital money. Mobile wallets (e.g. Botmecash Mobile Wallet) are apps on your phone great for beginners. Software wallets (e.g., <u>Botmecash Web</u>) work on computers. Hardware wallets (e.g., Trezor, Jade) are USB-like devices for extra safety but cost money (\\$50,000-\\$100,000). In Nigeria, start with a free mobile wallet to practice.





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Buying, Sending, and Receiving Bitcoin (Exchanges and P2P Platforms)

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Definition: A Bitcoin wallet is an app or device that stores your Bitcoin keys, letting you send, receive, or hold Bitcoin.

Explanation: To buy Bitcoin, use an exchange like Botmecash in Nigeria, where you pay Naira via bank transfer or mobile money. P2P platforms let you buy directly from someone else, like trading at a market. To send Bitcoin, copy the receiver's public key (address) and send it via your wallet. For example, a tailor in Abuja can receive Bitcoin from a client in London and convert it to naira instantly.



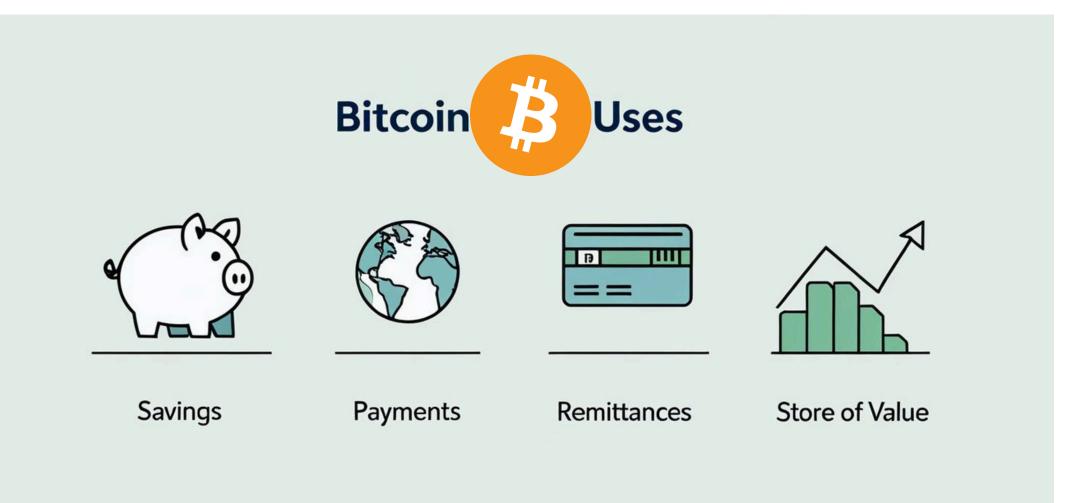


Using Bitcoin: This module shows you how to start using Bitcoin in Nigeria, from setting up a wallet to buying, sending, and spending it.

Everyday Use Cases for Bitcoin in Nigeria and Beyond

Definition: Use cases are practical ways to use Bitcoin, like payments, savings, or remittances.

Explanation: In Nigeria, you can use Bitcoin to pay for data, buy from online shops, or save when Naira loses value. For example, a hairdresser in Lagos can accept Bitcoin for braids, and a mum in Canada can send Bitcoin to her family in Enugu and can order for kilishi from a mesuya in Kaduna without high bank fees. Globally, Bitcoin is used for travel bookings or donating to causes.







Glossary

- Wallet: An app or device to store and manage your Bitcoin.
- Exchange: A website or app where you buy or sell Bitcoin.
- P2P Platform: A service where you trade Bitcoin directly with others.
 - Remittance: Sending money to family or friends, often abroad.



Quiz Questions

- Name one type of Bitcoin wallet and how it works.
 - How can you buy Bitcoin in Nigeria?
 - Give one example of using Bitcoin in daily life.

Module 4: Bitcoin Safety and Security (Week 4)

Bitcoin Safety and Security: This module teaches how to protect your Bitcoin from scams, theft, or loss, ensuring you use it confidently.

Bitcoin Safety

Bitcoin gives you control, but with control comes responsibility. Just like you lock your house or hide cash, you must keep your Bitcoin safe. This module shares tips to avoid common dangers and use Bitcoin securely, especially in Nigeria, where online scams are common.

Common Scams and How to Avoid Them

Definition: Scams are tricks to steal your Bitcoin, like fake websites or promises of "double your money."

Explanation: To buy Bitcoin, use an exchange like Botmecash in Nigeria, where you pay Naira via bank transfer or mobile money. P2P platforms let you buy directly from someone else, like trading at a market. To send Bitcoin, copy the receiver's public key (address) and send it via your wallet. For example, a tailor in Abuja can receive Bitcoin from a client in London and convert it to naira instantly.



- Free Bitcoin!
- **Guaranteed Returns**
- **Unknown Links**





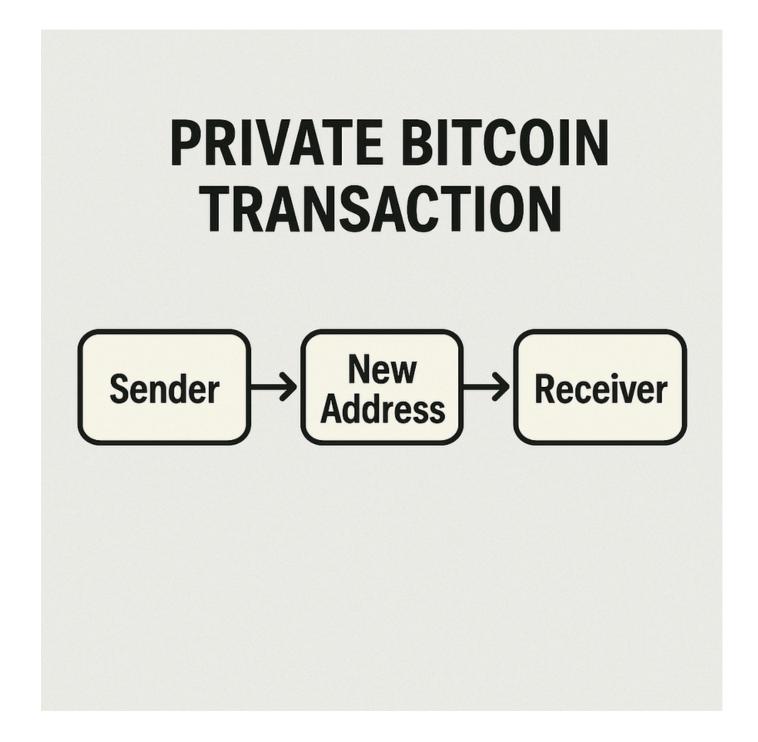
Module 4: Bitcoin Safety and Security (Week 4)

Bitcoin Safety and Security: This module teaches how to protect your Bitcoin from scams, theft, or loss, ensuring you use it confidently.

Best Practices for Securing Bitcoin

Best Practices for Securing Bitcoin (e.g., Backups, Seed Phrases) Definition: Securing Bitcoin means protecting your wallet with backups (copies of your keys) and seed phrases (a 12–24-word code to recover your wallet).

Explanation: To buy Bitcoin, use an exchange like Botmecash in Nigeria, where you pay Naira via bank transfer or mobile money. P2P platforms let you buy directly from someone else, like trading at a market. To send Bitcoin, copy the receiver's public key (address) and send it via your wallet. For example, a tailor in Abuja can receive Bitcoin from a client in London and convert it to naira instantly.





Module 4: Bitcoin Safety and Security (Week 4)

Bitcoin Safety and Security: This module teaches how to protect your Bitcoin from scams, theft, or loss, ensuring you use it confidently.

Privacy Considerations in the Bitcoin Ecosystem

Privacy Considerations in the Bitcoin Ecosystem

Privacy Considerations in the Bitcoin Ecosystem – Summary Bitcoin offers pseudonymity, not full privacy.

What Does That Mean?

Bitcoin addresses are not tied to real names, but every transaction is publicly visible on the blockchain.

Anyone can trace the flow of funds from sender to receiver using block explorers or analysis tools.

Privacy Risks

Reusing addresses can expose your full balance.

Exchanges and wallet apps often collect KYC (Know Your Customer) data. If someone links your identity to a wallet, they can track all your past and future transactions.

Ways to Improve Privacy

Use a new address for each transaction.

Use privacy-focused wallets (e.g. Botmecash).

Use the Lightning Network — it offers faster, more private payments offchain.

Avoid sharing screenshots or public posts of your wallet address.

Summary

Bitcoin gives you financial freedom, but not full privacy by default. To stay private, you must take extra steps, just like you protect your passwords or identity online.

Privacy is a choice, not a guarantee in Bitcoin.



PRIVATE BITCOIN TRANSACTION







Glossary

- Scam: A trick to steal your money or Bitcoin.
- Seed Phrase: A secret set of words to recover your Bitcoin wallet.
 - Backup: A copy of your wallet's keys to prevent loss.
 - Privacy: Keeping your Bitcoin activity and identity secret.



Quiz Questions

- Name one type of Bitcoin scam and how to avoid it.
- Why is a seed phrase important, and how should you store it?
 - How can you protect your privacy when using Bitcoin?



21 INSURMOUNTABLE FACTS ABOUT BITCOIN

TECHNOLOGICAL

- 1. Bitcoin's total supply is capped at 21 miliion cons.
- 2. Bitcoin runs on a decentralized, permissionless network.
- 3. The Bitcoin blockchain has operated with over 99,98% uptime since 2009.
- 4. Every Bitcoin transaction is irreversible once confirmed.
- 5. Bitcoin uses proof-ofwork (PoW) for consensus.

- 1. Bitcoin is open-source and auditable.
- 7. Transactions are pspudonymous, not anonymous.
- 8. Bitcoin's security is backed by the largest computational network in the world.
- 9. Block time is approximately 10 minutes.
 - 10. Bitcoin is deflationary.

ECONOMIC

- 11. Bitcoin is divisible into 100,000,000 units called satoshis.
- 12. Bitcoin is borderiess and can be sent anywhere in the world within minutes.
- 13. Bitcoin is programmable money.
- 14. Bitcoin's monetary policy is predictable and transparent.
- 15. Bitcoin is immune to inflation caused by political or central bank interference



www.botmecash.com

PHILOSOPHICAL / SOCIETAL

- 16. Bitcoin is neutral and doesn't discriminate.
- 17. Bitcoin empowers individuals with financial sovereignty.
- **18.** Bitcoin transactions can't be censored.
- 19. Bitcoin is a hedge against flar currency devaluation.
- 20. Bitcoin is the first truly global digital currency.
- 21. Bitcoin is a movement, not just money.

ADDENDUM: More verifiable and foundational facts about Bitcoin, based on its design, history, and operation

Bitcoin is a complex and multifaceted topic, but here are 21 verifiable and foundational facts about Bitcoin, based on its design, history, and operation. These facts are grounded in Bitcoin's protocol, blockchain data, and well-documented history, avoiding speculation or subjective claims. I've aimed for clarity and concision while ensuring accuracy.

- Decentralized Network: Bitcoin operates on a peer-to-peer network without a central authority, relying on nodes to validate transactions and maintain the blockchain.
- Created by Satoshi Nakamoto: Bitcoin was introduced in a 2008 whitepaper by an anonymous entity or person using the pseudonym Satoshi Nakamoto.
- Genesis Block: The first Bitcoin block, known as the genesis block, was mined on January 3, 2009, marking the network's launch.
- Fixed Supply: Bitcoin has a maximum supply cap of 21 million coins, hardcoded into its protocol to prevent inflation.
- Block Reward Halving: The reward for mining a new block halves approximately every four years (every 210,000 blocks), reducing the rate of new Bitcoin issuance.
- Current Block Reward: As of June 2025, the block reward is 3.125 BTC, following the April 2024 halving.
- Proof-of-Work Consensus: Bitcoin uses a Proof-of-Work (PoW) mechanism, where miners solve computational puzzles to validate transactions and earn rewards.
- SHA-256 Algorithm: Bitcoin's PoW relies on the SHA-256 cryptographic hash function for securing transactions and mining.
- Immutable Ledger: Once confirmed, transactions on the Bitcoin blockchain are practically immutable due to the computational work required to alter past blocks.
- Pseudonymous Transactions: Bitcoin transactions are pseudonymous, linked to public addresses rather than real-world identities, though not fully anonymous.
- Transparent Blockchain: All Bitcoin transactions are recorded on a public ledger, verifiable by anyone using a blockchain explorer.
- Finite Divisibility: One Bitcoin is divisible into 100 million smaller units, called satoshis, enabling microtransactions.
- **No Central Issuing Authority:** Unlike fiat currencies, Bitcoin is not issued or backed by any government or central bank.
- Global Accessibility: Bitcoin can be sent or received anywhere with internet access, bypassing traditional financial intermediaries.
- Transaction Fees: Users pay fees to miners to prioritize transaction processing, which vary based on network congestion.
- Block Time: Bitcoin's protocol targets an average block time of 10 minutes, though actual times vary slightly.
- Mining Difficulty Adjustment: The network adjusts mining difficulty every 2,016 blocks (roughly two weeks) to maintain consistent block times.
- Total Supply Progress: As of June 2025, approximately 19.7 million BTC have been mined, with the remaining supply to be mined by around 2140.
- Open-Source Software: Bitcoin's code is open-source, maintained by a global community of developers under the MIT license.
- First Successful Transaction: The first real-world Bitcoin transaction occurred on May 22, 2010, when 10,000 BTC were used to buy two pizzas.
- Energy Consumption: Bitcoin mining consumes significant energy, with estimates in 2024 suggesting annual usage comparable to some small countries (e.g., ~150 TWh).

These facts are verifiable through Bitcoin's whitepaper, blockchain data, and reputable sources like Bitcoin Core documentation.



