

Boron One Amends LOI Terms with Funding Partner

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VICTORIA, April 18, 2023 - [Boron One Holdings Inc.](#) ("Boron One" or the "Company") (TSXV:BONE), an international mineral exploration and development company, is pleased to report that it has agreed with Osmose Ltd. ("OL") to amend certain terms of the Letter of Intent (the "LOI"), which was previously reported by the Company in a press release dated January 31, 2023. The agreed upon amendment to the LOI reflects the improving fundamentals of the Company's Piskanja Boron Project since the parties negotiated the original terms of the LOI.

The majority of the terms in the LOI remain unchanged, including the terms, conditions, timing and amount of project level funding to be provided by OL, totaling Euro22,000,000 in two tranches, in return for a 45 percent interest in the Piskanja Boron Project.

The following is the agreed upon amendment to the original LOI:

The Parties hereto agree that OL shall subscribe to:

1. 35,500,000 units of Boron One at a total cost of CAD\$4,260,000 (CAD\$0.12 per unit) (the "Unit Purchase").
2. Each unit shall consist of 1 common share and 1 share purchase warrant.
3. Each warrant is exercisable into one additional share of Boron One at a price of CAD\$0.24.
4. Each warrant shall have a 2-year expiration term from the date of grant.
5. OL may exercise warrants, if and only if, in doing so, OL remains at below 19.9% ownership of Boron One.
6. OL shall complete the Unit Purchase on or before close of business (PST) April 30, 2023.

In the event OL fails to complete the Unit Purchase on or before the close of business (PST) April 30, 2023, the terms of the Equity Unit Purchase shall amend as follows:

The Parties hereto agree that OL shall subscribe to:

- i. 35,500,000 units of Boron One at the GREATER of EITHER CAD\$0.12 per unit OR "X" per unit (the "Unit Purchase"). [where X= the closing price for Boron One on the TSXV Exchange on the day prior to when funds, which are sufficient for the Unit Purchase, are confirmed to be sent by OL, MULTIPLIED by 1.25]
- ii. Each unit shall consist of 1 common share and 1 share purchase warrant.
- iii. Each warrant is exercisable into one additional share of Boron One at a price of the GREATER of EITHER CAD\$0.24 OR "Y". [where Y = the price per unit MULTIPLIED by 2]
- iv. Each warrant shall have a 2-year expiration term from the date of grant.
- v. OL may exercise warrants, if and only if, in doing so, OL remains at below 19.9% ownership of Boron One.

Notwithstanding, Boron One is under no obligation to accept Unit Purchase funds from OL after April 30, 2023.

The parties continue to work diligently towards completing the definitive agreement, based upon the terms

found in the LOI. Please refer to the Company's press release of January 31, 2023 for all the key terms of the LOI between the parties.

Completion of this transaction is subject to several conditions, including, but not limited to, Exchange acceptance.

About the Piskanja Boron Project

Piskanja is [Boron One Holdings Inc.](#)'s wholly owned boron deposit with a Measured Mineral Resource of 1.39 million tonnes (averaging 35.59% B₂O₃), an Indicated Mineral Resource of 5.48 million tonnes (averaging 34.05% B₂O₃), and an Inferred Mineral Resource of 284.7 thousand tonnes (averaging 39.59% B₂O₃), calculated in accordance with the Canadian Institute of Mining Definition Standards on Mineral Resources and Reserves (CIM Standards), as disclosed in the Company's report titled, "Technical Report and Preliminary Economic Assessment For The Piskanja Borate Project, Serbia, June 24, 2022". The responsible person for the PEA and the Mineral Resource Estimate contained within, is Prof. Miodrag Banjević PhD. P.Geo, EurGeol, a Qualified Person in accordance with the CIM Definition Standards on Mineral Resources and Reserves (CIM Standards), and independent of [Boron One Holdings Inc.](#)

On behalf of the Board of Directors,

Tim Daniels

About Boron One Holdings Inc. (formerly known as Erin Ventures Inc.)

[Boron One Holdings Inc.](#) is an international mineral exploration and development company with boron assets in Serbia. Headquartered in Victoria, B.C., Canada, Boron One's shares are traded on the TSX Venture Exchange under the symbol "BONE". For detailed information please see Boron One's website at www.boronone.com or the Company's filed documents at www.sedar.com.

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Qualified Persons

Nenad Rakic, EurGeol, Piskanja Project Field Manager, a qualified person as defined by NI 43-101, has reviewed the technical information that forms the basis for this news release, and has approved the disclosure herein.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For [Boron One Holdings Inc.](#) Investors

Certain statements made in this press release that are not based on historical information are forward-looking statements that involve substantial known and unknown risks and uncertainties. This press release contains express or implied forward-looking statements relating to, among other things, Boron One's expectations concerning management's plans, objectives and strategies, including its plans for advancing the Company's Piskanja Project through to an exploitation license. These statements are neither promises nor guarantees but are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in these forward-looking statements. Existing and prospective investors are cautioned not to place undue reliance on these

forward-looking statements, which speak only as of the date hereof. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry.

[Boron One Holdings Inc.](#) undertakes no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise except as expressly required by applicable securities law. Further information regarding the uncertainties and risks can be found in the disclosure documents filed by Boron One with the securities regulatory authorities, available at www.sedar.com. These and other factors made in public disclosures and filings by the Company should be considered carefully.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. "Inferred Resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. Investors are cautioned not to assume that all or any part of an inferred mineral resource reported in this news release will ever be upgraded to a higher category or to reserves. U.S. persons are advised that while mineral resources are recognized under Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. persons are also cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable.

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