

Boron One Holdings Reports Positive Metallurgical Test Results from Its Piskanja Boron Project

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VICTORIA, July 17, 2023 - [Boron One Holdings Inc.](#) ("Boron One" or the "Company") (TSXV:BONE), a company dedicated to the decarbonization of Planet Earth through the responsible utilization of its boron assets, is pleased to report positive results from bench-scale metallurgical testing conducted on samples from its 100% owned Piskanja Boron Property located in Serbia ("Piskanja"). The testing returned commercial grades of colemanite concentrate, ulexite concentrate, and boric acid, all which meet or exceed the specifications of products commercially available from other leading boron producers.

The testing produced salable quality of concentrates and derivatives from across all three of the distinct boron mineral zones found at Piskanja - colemanite, ulexite and mixed borate zones. This is important to ensure the utilization of all borate materials from within the Piskanja deposit, and thereby maximizing revenue potentials in any future production. The testing methods utilized industry standard, "off the shelf" equipment and protocols (grinding, attrition scrubbing, calcination, and/or acid leaching) to achieve the results. The testing was successful in defining optimal parameters (such as grind size, scrubbing time, calcination time and temperature, acid concentrations and leach times, etc.) to optimize recoveries and B₂O₃ content in finished products.

As a result of the positive bench-scale testing, the Company is now conducting semi-industrial bulk-scale metallurgical tests on all three of its boron types.

Highlights of metallurgical tests

Colemanite: A blended sample, representing each of the colemanite zones within Piskanja (with the test sample blended head grade of 36.8% B₂O₃, approximating that of the average colemanite grade found within Piskanja overall) underwent standard grinding and attrition scrubbing, and resulted in the production of a sales-grade colemanite concentrate with a 42.73% B₂O₃ content (at a 77.3% recovery rate). With the addition of a Mozley Table to the grinding and scrubbing protocol, the recovery rate improved to 87.2%, while the B₂O₃ content measured a commercially acceptable 40.15%.

Ulexite: A blended sample, representing each of the ulexite zones within Piskanja (with the test sample blended head grade of 40.2% B₂O₃, approximating that of the average ulexite grade found within Piskanja overall), underwent standard grinding and calcination, and resulted in the production of a sales-grade ulexite concentrate with a 58.22% B₂O₃ content (and a 72.06% mass recovery), along with a Na₂O concentrate of 9.2%. Using altered parameters for grinding and calcination, mass recovery was increased to 76.56%, with an acceptable B₂O₃ grade of 54.0%, and a Na₂O concentrate of 8.49%.

Mixed borate (sodium/calcium/silica borate conglomerate): A blended sample, representing each of the mixed borate zones within Piskanja (with the test sample blended head grade of 28.0% B₂O₃, approximating that of the average mixed borate zone grade found within Piskanja overall) underwent standard grinding and acid leaching, and resulted in the production of a sales-grade boric acid, with a 56.16% B₂O₃ content.

"We are pleased to now have tangible met test results confirming that industry standard processes appear to be effective at recovering our boron minerals to marketable concentrates, as well as producing a technical grade boric acid" said Tim Daniels, CEO of Boron One Holdings. "This is another positive milestone for the Piskanja Property, with these results forming an integral part of our Serbian compliant feasibility study which is nearing completion" he added. "We certainly are not surprised by these test results, as they are in line with feedback which we have received previously from potential boron buyers who have sampled and tested our minerals in their facilities for their potential commercial use".

Background

[Boron One Holdings Inc.](#) and its operation subsidiary, Balkan Gold, retained the services of ALS Metallurgy in Bernie, Australia to conduct a mineralogical assessment, a bench-scale metallurgical test program, and ultimately a bulk-scale testing program, on composites representing a number of the drill core intervals on borate materials originating from Boron One's Piskanja Boron Project. ALS Metallurgy is an experienced provider of metallurgical testwork to the boron industry, having worked extensively with borates from various locations globally. Materials from the 3 distinct mineral zones found at Piskanja are represented in the sampling - "colemanite zones", "ulexite zones", "mixed borate zones". The intention was to conduct lab scale testing in order to optimize the beneficiation process, which is then to be followed by a bulk testing program.

The lab scale testing was conducted on approximately 20 kgs of material from each of the 3 borate zones. The bulk scale testing is being conducted on approximately 200 kgs from each of the same 3 zones. Testing methods utilized standard "off the shelf" industrial equipment and protocols (grinding, attrition scrubbing, calcination, and/or acid leaching) to achieve the results.

Care and attention were taken to produce samples for testing by ALS that are representative of the 3 mineral types/zones within the Piskanja Deposit. Samples were taken from across the entire footprint of Piskanja, with the blended grade of each of the 3 samples approximating the overall grade found with Piskanja for each mineral zone. The samples tested by ALS are comprised of both ¼ cores and crushed rejects from previous assaying. No upgrading/concentrating was performed on any samples prior to shipping to ALS.

In total, 602 samples, totaling 658 kgs are included in the testing, which incorporate all 12 ore bodies at Piskanja, the 3 mineral types, and 560.88 meters of drill intervals, that are represented in the Company's Mineral Resource Estimate (published June 24, 2022).

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.Geol, 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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Boron's Public Quotations
TSX Venture: BONE

Berlin: EKV
US: SEC 12G3-2(B) #82-4432ERVFF
OTCBB: ERVFF

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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