

# Boron One Elaborate Approval Process Update

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VICTORIA, October 4, 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 that its study titled, "Geological Elaborate on Resources and Reserves for the Piskanja Boron Project" (the "Elaborate") has undergone a review by an independent commission of local mining experts (the "Commission"), who is tasked by the Serbian Mining Ministry with vetting projects which are seeking its approval for a mineral exploitation license. Review and approval of the Elaborate by the Commission is a requisite step in the exploitation licensing process.

In its written decision to the Company, the Commission has requested that certain additional information be included in the study, in the form of an Annex to the Elaborate. The Company has 30 days to submit the Annex for further review.

"We are pleased to be nearing the end of the vetting process for the Elaborate," said Tim Daniels, President of Boron One. "It is not unusual for the Commission to request additional data, as they have done in our case. For the most part, the additional studies and analysis requested by the Commission have already been completed as part of our feasibility study workflow. That information is now being repurposed in the Elaborate as an Annex, and will be ready for submission to the Commission shortly."

Specifically, the Commission has requested the addition of a technological analysis of the minerals from the Piskanja deposit (i.e. metallurgical testing and beneficiation workflows), the impact of such metallurgical findings on the Piskanja project economics, and a modified resource calculation (if and as needed) re-classifying the economically minable tonnage (as may be impacted by any modification to the effective cutoff grades and minable thicknesses, as a result of the metallurgical work results). Lastly, the Commission requested an amended technical-economic assessment of the resource at Piskanja based on the inclusion of these obtained/calculated factors, including an updated graphic presentation of the mineral bodies.

## 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% B<sub>2</sub>O<sub>3</sub>), an Indicated Mineral Resource of 5.48 million tonnes (averaging 34.05% B<sub>2</sub>O<sub>3</sub>), and an Inferred Mineral Resource of 284.7 thousand tonnes (averaging 39.59% B<sub>2</sub>O<sub>3</sub>), 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](http://www.boronone.com) or the Company's filed documents at [www.sedar.com](http://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](http://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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