

Boron One Holdings Inc - Announces Update to Early Warrant Exercise Incentive Program

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VICTORIA, Feb. 15, 2024 - [Boron One Holdings Inc.](#) ("Boron One" or the "Company") (TSXV:BONE)(OTC PINK:ERVFF), is providing an update to its press release dated February 7, 2024 announcing the warrant exercise incentive program. The Program is intended to encourage the exercise of up to 12,201,837 unlisted common share purchase warrants of the Company (the "Eligible Warrants") which were issued as part of the Company's private placements which closed on March 25, 2019 (Tranche One") and May 25, 2023 ("Tranche 2"). The 4,273,263 Tranche 1 warrants issued on March 25, 2019 had an exercise price of \$0.15 in the first year and \$0.30 from the second to the fifth year, and the 7,928,574 Tranche 2 warrants issued on May 25, 2023 had an exercise price of \$0.15. The board of directors of the Company have determined it to be in the best interests of the Corporation to reprice the Tranche 1 and Tranche 2 warrants from the current exercise price of \$0.30 and \$0.15 respectively per share of common stock to C\$0.09 per Warrant Share (the "Warrant Repricing").

Each Eligible Warrant is exercisable for one common share of the Company (each a "Common Share") at a price of \$0.09 per Common Share, subject to the approval of the TSX Venture Exchange to the proposed Warrant Repricing. The Tranche 1 warrants expire on March 25, 2024 and the Tranche 2 warrants expire on May 25, 2025, both at 5:00 p.m. (Vancouver time).

To the extent that holders of Eligible Warrants take advantage of the opportunity to exercise their Eligible Warrants early, this will fund working capital purposes. Eligible Warrants that remain unexercised following the completion of the Early Exercise Period (defined below) will continue to be exercisable for Common Shares on the original terms as they existed prior to the Program.

The Early Exercise Period will commence on February 16, 2024 and terminate on March 1, 2024.

The Program and the Warrant Repricing is subject to approval from the TSX Venture Exchange (the "Exchange") and is subject to the receipt of all final regulatory approvals, including final approval of the Exchange. The number of Eligible Warrants to be exercised by insiders of the Company is limited to no more than 10% of the total Eligible Warrants, being 12,201,837 Eligible Warrants, and the Company will issue no more than 1,220,183 Incentive Warrants to insiders under the Program. Insiders presently hold 0.41% of the Eligible Warrants.

On behalf of the Board of Directors,

Tim Daniels, President

About Boron One Holdings 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.

For further information, please contact:

[Boron One Holdings Inc.](#)
Blake Fallis, General Manager
Phone: 1-250- 384-1999 or 1-888-289-3746
info@boronone.com

www.boronone.com

Boron's Public Quotations:

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

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.

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