

Boron One Holdings Inc.: Announces Early Warrant Exercise Incentive Program

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VICTORIA, May 6, 2024 - [Boron One Holdings Inc.](#) ("Boron One" or the "Company") (TSXV:BONE), is pleased to announce the implementation of a warrant exercise incentive program (the "Program") intended to encourage the exercise of up to 10,626,000 unlisted common share purchase warrants of the Company (the "Eligible Warrants") which were issued as part of the Company's private placement which closed on January 25, 2023. Each Eligible Warrant is exercisable for one common share of the Company (each a "Common Share") at a price of \$0.05 per Common Share.

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 Program 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 10,626,000 Eligible Warrants, and the Company will issue no more than 1,062,600 Incentive Warrants to insiders under the Program. Insiders presently hold 10.35% of the Eligible Warrants.

Summary Information about Warrant Incentive Program

Pursuant to the Program, the Company is offering an inducement to each holder of Eligible Warrants ("Warrant Holders") that exercises Eligible Warrants during an early exercise period (the "Early Exercise Period") consisting of one new Warrant (the "New Warrant") in addition to the common share subscribed for. Each New Warrant is exercisable at \$0.07 for 30 months, subject to the right of the Corporation to accelerate expiry upon 30 days' notice if the shares of the Corporation trade on the TSX Venture Exchange at or above \$0.15 for a period of 10 days.

The Early Exercise Period will commence two weeks after receipt of TSX Venture Exchange conditional approval and run for 2 weeks. A follow up press release will be issued. The Incentive Warrants and any Common Shares issuable on the exercise thereof will be subject to a four-month hold period from the date of issuance of the Incentive Warrants pursuant to applicable Canadian securities laws.

Depending upon the number of Eligible Warrants exercised during the Early Exercise Period, the Company expects to:

- receive gross proceeds of up to \$531,300
- issue up to 10,626,000 Common Shares pursuant to the exercise of Eligible Warrants in accordance with the terms of the Eligible Warrants; and
- issue up to 10,626,000 Incentive Warrants to Warrant Holders pursuant to the exercise of the Eligible Warrants on or before the Early Exercise Expiry Date.

The terms and conditions of the Program and the method of exercising Eligible Warrants pursuant to the Program are set forth in a letter which is being delivered to the last known contact of each Warrant Holder. Warrant Holders who wish to participate in the Program will agree to exercise their Eligible Warrants and deliver the other necessary documents in consideration of the issuance by the Company of the Incentive Warrants.

Procedure for the Exercise of Warrants

Upon commencement of the Early Exercise Period, registered holders of Eligible Warrants may exercise their rights to acquire the Common Shares and Incentive Warrants.

All Eligible Warrants must be processed through the Company at the offices of the Company located at 203, 645 Fort Street, Victoria, British Columbia V8W 1G2.

To exercise Eligible Warrants during the Early Exercise Period, a Warrant Holder must:

1. Surrender the original Warrant Certificate(s) representing the Eligible Warrants to the Company by hand or courier at the address noted above. The Warrant Certificate(s) representing the Eligible Warrants must be submitted together with:

(a) a duly completed and executed Subscription Form as attached to the Eligible Warrant Certificate, specifying the number of Eligible Warrants that the Warrant Holder intends to exercise; and

(b) a certified cheque, bank draft or money order in Canadian dollars, payable to or to the order of "[Boron One Holdings Inc.](#)" in an amount equal to \$0.05 multiplied by the number of Eligible Warrants that the Warrant Holder intends to exercise.

All Eligible Warrant Certificates surrendered for full exercise will be cancelled by the Company and will be of no further force or effect.

All Eligible Warrant Certificates surrendered together with a duly completed and executed Subscription Form, and payment of the applicable exercise price for the number of Eligible Warrants exercised will be deemed to be surrendered only upon personal delivery thereof to, or, if sent by mail or other means of transmission, upon actual receipt thereof by the Company. Any use of the mail to transmit Eligible Warrant Certificates is at the risk of the Warrant Holder. If such documents are to be mailed, it is recommended that registered mail, properly insured, be used with acknowledgement of receipt requested.

Fractional Shares

The Company will not be obligated to issue any fractional Common Shares, fractional Incentive Warrants or any cash or other consideration in lieu thereof upon the exchange of one or more Eligible Warrants. If any fraction of a Common Share or Incentive Warrant would otherwise be issuable, the number of such securities so issued will be rounded down to the nearest whole number without compensation thereof.

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.](#)

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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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