

# Boron One Holdings Inc. Signs Letter of Intent

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LOI to study and define parameters for strategic cooperation:

- for the refurbishment of the Pobrđe Colemanite Mine to improve its efficiency, as well as to extend its economic lifespan.
- for the inclusion of key regional mining assets that may be repurposed for use in the development of Boron One's Piskanja Project.

VICTORIA, May 5, 2025 - [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 wholly owned subsidiary, Balkan Gold d.o.o. ("Balkan"), has entered into a Letter of Intent with Resavica RKU ("Resavica"), a Serbian publicly owned mining company. The non-binding Letter of Intent (the "LOI") outlines potential cooperation between the parties regarding the refurbishment of Resavica's Pobrđe Colemanite Mine, as well as the ongoing development at Boron One's Piskanja Boron Project.

Balkan holds the boron exploration rights to the Piskanja and Jarandol Basin Project areas and is actively advancing the project towards exploitation. Whereas in the same geological basin, Resavica owns and operates the Pobrđe Colemanite (boron) Mine, in addition to holding certain other mining related infrastructure assets that may be strategically beneficial to Balkan for its future mining activities, planned in this region.

Balkan and Resavica have agreed that certain synergies exist between the Piskanja and Pobrđe projects, indicating the mutual benefits of strategic cooperation. As a result, the parties have entered the LOI to study and define an optimized strategy regarding the improvement of the efficiency of the Pobrđe Mine, as well as the extension of its economic lifespan. Additionally, the LOI sets the framework for examining the possible repurposing of certain of Resavica's existing infrastructure and other strategic mining assets in the region for use in the development of the Piskanja Project. The parties are actively engaged in ongoing discussions and the exchange of technical information in order to define the social, economic and technical parameters required to complete a binding agreement.

"We are very pleased by this advancement," said Tim Daniels, President of Boron One. "The potential for cooperation with Resavica can add significant flexibility to the development strategies of our boron assets. Additionally, we are proud of a model of private sector-public sector cooperation that may well prove to be quite beneficial for the various stakeholders involved in the region, and could be used as a template for other cooperative ventures within the country."

Mr. Daniels provides a detailed explanation of the letter of intent, and how the company will navigate this advancement in an interview viewable [here](#).

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## About the Pobrđe Boron Mine

The Pobrđe Mine is wholly owned by Resavica RKU, located approximately 2.5 km from the Piskanja deposit within the Jarandol Basin in Southern Serbia, and has been an operating boron mine for more than a decade. The boron bearing minerals found at Pobrđe include primarily colemanite with minor howlite. The deposit remains unbounded to the South and East.

## About the Piskanja Boron Project

The Piskanja Project 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.

Boron One Holdings Inc. is a leading company dedicated to advancing the decarbonization of our planet through the responsible utilization of its wholly owned boron assets in Serbia. With a commitment to environmental stewardship and sustainability, Boron One aims to play a crucial role in reducing the world's carbon footprint and supporting a cleaner, greener future for us all.

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 <https://www.sedarplus.ca/>.

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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 <https://www.sedarplus.ca/>. 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.

SOURCE: Boron One Holdings Inc.

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