

BORON ONE HOLDINGS INC.
MANAGEMENT DISCUSSION & ANALYSIS
For the three months ended September 30, 2024

Introduction

The following discussion and analysis is management’s assessment of the results and financial condition of Boron One Holdings Inc. (the “Company”, the “Issuer” or “Boron”) for the three months ended September 30, 2024 and should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2024 prepared in accordance with IFRS Accounting Standards (“IFRS”). The Company’s reporting currency is the Canadian dollar. The date of this Management’s Discussion and Analysis is November 25, 2024. Additional information on the Company is available on SEDAR+ at www.sedarplus.ca.

Description of Business

Boron One Holdings Inc. (the “Issuer”, “Boron”, or the “Company”) is a TSX Venture Exchange listed company (symbol – BONE). Boron is an exploration stage company engaged in the acquisition, exploration and development of exploration and evaluation assets Serbia and Canada with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide funding for development and exploitation.

Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At September 30, 2024, the Company has accumulated deficit of \$30,605,618 (June 30, 2024 – \$30,359,265) and expects to incur further losses in the development of its business, all of which may cast significant doubt on the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern is dependent upon its ability to generate and maintain future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

Forward Looking Statements

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of boron and gold; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of boron and gold; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Resource Properties & Description of Activities

Piskanja Property, Serbia

On August 31, 2010, the Company reported that it has been granted an exploration license for the Piskanja boron deposit in Serbia, by the Serbian Ministry of Mining and Energy. The license covers an area of approximately 3 square kilometres, and includes the entire known historical mineralized area along with a substantial amount of previously unexplored ground.

On July 11, 2016, the Company received exploration license extensions for its wholly owned Piskanja boron project (3 km²).

As a result of Boron opting for its license renewals under the new mining law, Boron's Piskanja exploration license has now been extended until July 2018 with a further extension permissible at Boron's option until July 2020.

On January 3, 2020, the Company announced that it has taken a significant step forward in the advancement of its Piskanja Boron Project towards production. Boron has commenced the exploitation licensing process for Piskanja with the commissioning of an "Elaborate of Reserves" (the "Elaborate"), as it has now completed sufficient field work and related studies required for the production of the Elaborate.

The Elaborate is the first step in the exploitation license process and is culmination of several of Boron's studies, resulting from the compilation of exploration work completed by Boron to date. The primary components of an Elaborate are a Mineral Resource Calculation and a Technical Economic Assessment, which must be generated in compliance with standards set by the Serbian Ministry of Mining.

On February 14, 2020, the Company announced that it has entered into an agreement to re-acquire an interest in the Jarandol Basin Exploration License ("Jarandol") in Serbia, which was previously held by Boron from 2013 to 2018. The Jarandol License covers 20.97 square kilometers and is directly adjacent to, and in between, both Boron's 100% owned Piskanja boron project on the eastern edge of the Jarandol Basin, and the Serbian government's Pobrdje Boron Mine, some 2.5 km away from Piskanja on the opposite edge of the basin. Previous exploration has shown that Jarandol has the potential to host extensions to both the Piskanja and Pobrdje boron deposits, and/or the potential to host separate, similar boron deposits. The Jarandol license includes the right to explore for borates, lithium and other nonmetallic minerals, is valid until February 2022, and is extendible thereafter for up to 8 years in total.

Jarandol agreement terms

- "Kop Project" – a Serbian mineral exploration company owned, in part, by Dusan Podunavac, a Director of Boron, has been granted the exploration license for Jarandol, as Boron itself was not eligible to reapply for the Jarandol License once relinquished.
- The Jarandol license covers 20.97 square kilometers, is valid until February 2022, and is extendible thereafter for up to 8 years in total, subject to certain conditions.
- No consideration will be paid to Kop Project by Boron for the rights contained within this agreement.
- It is the intention of the parties (Kop and Boron) to conduct future exploration on Jarandol by way of a strategic partnership with a third-party investor.
- Boron has the right to earn an interest in any future strategic partnership with a third-party investor by contributing its previous exploration data from 2013 to 2018 (but is not obligated to do so), with the terms of such a partnership to be negotiated.
- Boron has the right of first refusal to match any third-party investor's offer to finance future exploration at Jarandol (but is not obligated to do so), on the same terms and conditions as those offered by the third-party.
- Notwithstanding any agreement with a third-party investor regarding future exploration at Jarandol, Boron is granted, free of any charge, the exclusive right to full access/usage of any land without restriction within the Jarandol Licence area, which may be required by Boron for future geological research and/or mine development/operation of Boron's Piskanja project.
- The agreement remains in full force and effect for the period equalling that of a valid exploration license at Jarandol, including all permitted extensions.

On December 17, 2020, the Company entered into a Letter of Intent with Temas Resources Corp. ("Temas") for the joint development of Boron's Piskanja Borate Project, located in Serbia ("Piskanja").

The salient terms in the Letter of Intent ("LOI") as are follows:

- Temas has a sole, exclusive, immediate, and irrevocable option to earn up to 50% equity interest in Balkan Gold (Boron's wholly owned subsidiary which holds the license to the

Piskanja Boron Project) by expending a total of €10.5 million towards the development of Piskanja, within a 36-month period (the “Option Transaction”).

- Upon receiving approval of the Option Transaction, Temas will make a one-time payment of 250,000 Temas common shares and 250,000 share purchase warrants (at \$1.00 for 4 years) to Boron.
- The terms of this LOI will form the basis of a definitive, binding Option Agreement, which the parties contemplate will be entered into no later than April 15, 2021.
- Temas has until Feb. 28, 2021 to complete its due diligence regarding Piskanja.
- Each €210,000 advanced to the Project by Temas will earn Temas an additional 1% undivided equity interest in Balkan Gold, to a maximum of 50% interest for €10.5M.
- Temas has the right to accelerate the Option expenditures.
- Upon acquisition of 50% interest in Balkan Gold by completing its expenditures, Temas will be entitled to representation on the board of Balkan Gold, voting rights, and dilution provisions, among other rights regarding the governance of Balkan Gold.
- An included dilution provision will state that all cost overruns beyond the €10.5M obligation by Temas, are to be equally shared by Temas and Boron. In the event that one party chooses not to fulfil its funding obligation, that party’s interest in Balkan Gold will be diluted. If a party’s interest falls below 10%, such ownership is converted to a 2% net smelter royalty or 10% of net profits interest.
- Boron will remain operator on the project until such time as Temas has exercised the Option and earned its 50% interest in Balkan Gold, at which point Temas will become operator of Piskanja.
- During the 3-year Option Period, a joint technical committee made up of members from both Boron and Temas will have final say on matters pertaining to programs and budgets.
- This LOI is non-binding, with the terms subject to the parties entering into a binding Option Agreement.
- The Option Agreement will be subject to satisfactory completion of due diligence, applicable regulatory approvals, board approvals, shareholder approvals as may be required, amongst other factors.

On June 16, 2021, the Company entered into an option and joint venture agreement with Temas Resources Corp. (“Temas”) to provide the irrevocable right and option to earn up to a 50% undivided interest in its Piskanja property. In exchange for the 50% interest, the Company will receive 250,000 common shares and 250,000 common share purchase warrants in the capital of Temas (received on August 4, 2021), and Temas will incur up to €10,500,000 in work expenditures on the property.

On June 27, 2022, the company, and their partner Temas Resources Corp. reported results of an Independent Technical Report and Preliminary Economic Assessment (“PEA”) for the Piskanja boron project located in Serbia.

PEA HIGHLIGHTS

Post-tax Net Present Value (NPV10%)	\$524.9 million
Post-tax IRR	78.7%
Initial capital cost (Capex) (including 30% contingency)	\$79.9 million
Capex payback from commercial production	12 months
Life of Mine (“LOM”)	16 years
Gross Project Revenue	\$2.02 billion
Net Project Cash Flow (post-tax)	\$1.21 billion
Average Annual Gross Revenue	\$126.0 million
LOM average annual EBITDA	\$91.3 million
Net operating margin	72.4%
Post-tax Operating Cost per t of product	\$167.45
Weighted average revenue per t of product	\$514.02
LOM Sustaining Capital (including 30% contingency)	\$50.8 million
LOM average gross production	305,304 tonnes
Profitability Index (NPV/Capex)	6.57X (post-tax)
LOM Capital Intensity Index (Initial Capex/ROM tonnage)	\$16.36
LOM average C1 (cash operating) cost (run-of-mine production)	\$91.95/t
Average annual production (sales grade) colemanite	258,272 t
Average annual production of boric acid	25,000 tonnes
LOM average C1 cost (colemanite) post-tax	\$154.50/t
LOM average C1 cost (boric acid) post-tax	\$340.70/t
LOM mining production	4.88 million tonnes
LOM average grade B ₂ O ₃	34.57 %
Good potential for resource expansion	

Note:

All values in this news release are reported in U.S. dollars unless otherwise noted

Assumed price/t (colemanite 40% B₂O₃) for LOM: US\$500

Assumed price/t (boric acid, technical grade) for LOM: US\$700

Units expressed in metric tonnes

Mineral Resources

The basis for the PEA is the Mineral Resource Estimate prepared by Prof. Miodrag Banješević PhD. P.Geol, EurGeol.

The updated Mineral Resource Statement generated for the Piskanja Project is as followings:

Resource Category	Geological Resource (tonne)	B ₂ O ₃ %	Contained B ₂ O ₃ (tonne)
Measured	1,391,574	35.59	495,251
Indicated	5,478,986	34.05	1,865,677
Measured + Indicated	6,870,560	34.36	2,360,928
Inferred	284,771	39.59	112,732

Key Conclusions of the PEA

Exploration activities undertaken by Boron to date, in conjunction with the results of previous exploratory works, have outlined a significant boron minerals deposit which, in the opinion of the PEA Author, justifies further activities. Future activities should be undertaken in order to assess the potential of project development and, ultimately, mine construction.

On December 5, 2022, the Company completed a Geological Elaborate for its Piskanja Boron Project in Serbia, which is the first of two technical reports required in order to be granted a mineral exploitation license.

On December 27, 2022, the Company mutually cancelled joint venture and option agreement with Temas Resources Corp. As a result, Temas will no longer have any right to participate in the equity of Boron's Piskanja Boron Project.

On January 31, 2023, the Company reported that it has signed a Letter of Intent (the "LOI") with a London based strategic investor, Osmose Limited ("Osmose") to provide equity funding for the development of Boron's Piskanja Boron Project. In accordance with the LOI, Osmose has agreed to provide funding which totals CAD\$3,550,000 plus Euro22,000,000, in three tranches (the "Funding").

On March 20, 2023, the Company reported that a "Geological Elaborate on Resources and Reserves" for its Piskanja Boron Project has been submitted to the Serbian Mining Ministry. The review and approval of the Elaborate by an independent commission of local mining experts is the first (of two) required submissions in order to receive a mineral exploitation license.

On August 30, 2023, the Company reported positive results from bulk-scale metallurgical testing conducted on samples from its 100% owned Piskanja Boron Property ("Piskanja"). The testing returned a commercial grade of ulexite concentrate with a 57.96% B₂O₃ content (66.9% mass recovery), which meets or exceeds the specifications of ulexite concentrate products commercially available from other leading boron producers.

On April 18, 2023, the Company reported that it has agreed with Osmose Ltd. ("OL") to amend certain terms of the Letter of Intent (the "LOI"), which was previously reported by the Company in a press release dated January 31, 2023. The agreed upon amendment to the LOI reflects the improving fundamentals of the Company's Piskanja Boron Project since the parties negotiated the original terms of the LOI.

The majority of the terms in the LOI remain unchanged, including the terms, conditions, timing and amount of project level funding to be provided by OL, totaling Euro22,000,000 in two tranches, in return for a 45 percent interest in the Piskanja Boron Project.

The following is the agreed upon amendment to the original LOI:

The Parties hereto agree that OL shall subscribe to:

- i. 35,500,000 units of Boron One at a total cost of CAD\$4,260,000 (CAD\$0.12 per unit) (the "Unit Purchase").
- ii. Each unit shall consist of 1 common share and 1 share purchase warrant.
- iii. Each warrant is exercisable into one additional share of Boron One at a price of CAD\$0.24.
- iv. Each warrant shall have a 2-year expiration term from the date of grant.

Boron One Holdings Inc.
Management Discussion and Analysis
For the period ended September 30, 2024

- v. OL may exercise warrants, if and only if, in doing so, OL remains at below 19.9% ownership of Boron One.
- vi. OL shall complete the Unit Purchase on or before close of business (PST) April 30, 2023.

In the event OL fails to complete the Unit Purchase on or before the close of business (PST) April 30, 2023, the terms of the Equity Unit Purchase shall amend as follows:

The Parties hereto agree that OL shall subscribe to:

- i. 35,500,000 units of Boron One at the GREATER of EITHER CAD\$0.12 per unit OR “X” per unit (the “**Unit Purchase**”). [where X= the closing price for Boron One on the TSXV Exchange on the day prior to when funds, which are sufficient for the Unit Purchase, are confirmed to be sent by OL, MULTIPLIED by 1.25]
- ii. Each unit shall consist of 1 common share and 1 share purchase warrant.
- iii. Each warrant is exercisable into one additional share of Boron One at a price of the GREATER of EITHER CAD\$0.24 OR “Y”. [where Y = the price per unit MULTIPLIED by 2]
- iv. Each warrant shall have a 2-year expiration term from the date of grant.
- v. OL may exercise warrants, if and only if, in doing so, OL remains at below 19.9% ownership of Boron One.

Notwithstanding, Boron One is under no obligation to accept Unit Purchase funds from OL after April 30, 2023.

On September 5, 2023, the Company reported on a third and final, positive set of results from bulk-scale metallurgical testing conducted on samples from its 100% owned Piskanja Boron Property. The testing returned a commercial grade of Boric Acid (with a 56.03% B₂O₃ content and a leach recovery rate of 87.2%). These results meet the specifications of Boric Acid commercially produced by other leading boron producers.

On September 25, 2023, the Company reported that an independently authored Feasibility Study for the Company’s Piskanja Boron Project (the “Feasibility Study”) has been completed, and is ready for submission to the Serbian Mining Ministry in compliance with the terms of the Company’s exploration license.

On December 11, 2023, the Company announced that its amended Geological Elaborate for its Piskanja Boron Project, has received approval from the Serbian Mining Ministry’s Independent Commission of local mining experts, as a requisite step in the mineral exploitation licensing process.

On January 15, 2024, the Company announced that it received a “Certificate of Reserves” for the Company’s wholly owned Piskanja Boron Project, from the Serbian Mining Ministry. The issuance of the Certificate of Reserves is a requisite step in the mineral exploitation licensing process, and is the result of the approval of the Company’s Geological Elaborate.

On February 5, 2024, the Company reported that it has been granted a new exploration license by the Serbian Ministry of Mining and Energy for the Company’s wholly owned Piskanja Boron Project. This new 3-year license ensures the Company’s continued exclusive rights to the Piskanja property, as the Company progresses through the mineral exploitation approval process for Piskanja (the “Approval Process”) with the Mining Ministry. As previously reported by the Company, it has received a “Certificate of Reserves” from the Mining Ministry as the first requisite step in the Approval Process, and is readying the mandatory documentation for submission in order to receive the “Approval of the Exploitation Field” as the next step in the Approval Process.

On February 22, 2024, the Company reported that it has submitted an application to re-acquire an exploration license for the Jarandol Basin in Serbia, which was previously held by the Company from 2013 to 2018. The Jarandol License application covers 20.97 square kilometers and includes all territory directly adjacent to, and in between, both the Company’s 100% owned Piskanja project on the eastern edge of the Jarandol Basin, and the Serbian government owned Pobrđje Boron Mine, some 2.5 km away from Piskanja on the opposite edge of the basin.

On April 16, 2024, the Company reported that it has received a mineral exploration license covering 21 square kilometers within the Jarandol Basin in Serbia.

On April 30, 2024, the Company announced that it has been granted a Certificate of Reserves (“CoR”) for its Piskanja Boron Project, by the Serbian Mining Ministry. The CoR is a requisite step in the mineral exploitation licensing process, and permits the Company to proceed to the next step in the approval process, which is the “Approval for the Exploitation Field”.

Selected Quarterly Information

The following selected financial information is derived from the audited financial statements of the Company.

	Q4 Sep 30 2024	Q4 Jun 30 2024	Q3 Mar 31 2024	Q2 Dec 31 2023
Exploration and evaluation assets	\$ 10,880,953	\$ 10,811,953	\$ 10,527,774	\$ 10,420,352
Total revenues	\$ -	\$ -	\$ -	\$ -
Net loss:				
Total	\$ (246,353)	\$ (216,192)	\$ (263,242)	\$ (234,683)
Per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Per share, fully diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

	Q1 Sept 30 2023	Q4 Jun 30 2023	Q3 Mar 31 2023	Q2 Dec 31 2022
Exploration and evaluation assets	\$ 10,204,724	\$ 10,112,791	\$ 9,994,126	\$ 9,925,127
Total revenues	\$ -	\$ -	\$ -	\$ -
Net loss:				
Total	\$ (256,507)	\$ (189,916)	\$ (321,057)	\$ (206,791)
Per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Per share, fully diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

During the quarter ended September 30, 2024, net loss increased to \$246,353 compared to \$216,192 for the quarter ended June 30, 2024. The increase was primarily attributable to management fees of \$108,802 (June 30, 2024 – \$87,121) and legal fees of \$6,326 (June 30, 2024 – recovery of \$41,239).

Boron One Holdings Inc.
Management Discussion and Analysis
For the period ended September 30, 2024

During the quarter ended June 30, 2024, net loss decreased to \$216,192 compared to \$263,242 for the quarter ended March 31, 2024. The decrease was primarily attributable to management fees of \$87,121 (March 31, 2024 – \$108,116) and legal fees recovery of \$41,239 (March 31, 2024 – expense of \$13,955).

During the quarter ended March 31, 2024, net loss increased to \$263,242 compared to \$234,683 for the quarter ended December 31, 2023. The increase was primarily attributable to accounting and audit fees of \$14,243 (December 31, 2023 – \$4,748) and legal fees of \$13,955 (December 31, 2023 – recovery of \$8,901).

During the quarter ended December 31, 2023, net loss decreased to \$234,683 compared to \$256,507 for the quarter ended September 30, 2023. The increase was primarily attributable to accounting and audit fees of \$4,748 (September 30, 2023 – \$29,918) and legal fees recovery of \$8,901 (September 30, 2023 – \$26,887) that was partially off-set by management fees of \$112,107 (September 30, 2023 - \$81,747).

During the quarter ended September 30, 2023, net loss increased to \$256,507 compared to \$189,916 for the quarter ended June 30, 2023. The increase was primarily attributable to management fees of \$81,747 (June 30, 2023 - \$75,918), accounting and audit fees of \$29,918 (June 30, 2023 – \$14,568) and legal fees of \$26,887 (June 30, 2023 – recovery of \$362).

During the quarter ended June 30, 2023, net loss increased to \$189,916 compared to \$321,057 for the quarter ended March 31, 2023. The decrease was primarily attributable to office and miscellaneous of \$61,146 (March 31, 2023 – \$120,229) and recovery of accounts payable of \$56,925 (March 31, 2023 – \$Nil).

During the quarter ended March 31, 2023, net loss increased to \$321,057 compared to \$206,791 for the quarter ended December 31, 2022. The increase was primarily attributable to office and miscellaneous of \$120,229 (December 31, 2022 – \$53,605) and travel and promotion of \$41,165 (December 31, 2022 – \$14,831).

Results of Operation

Three months ended September 30, 2024

During the period ended September 30, 2024, the Company incurred a net loss of \$246,353 (2023 – \$254,853). Significant fluctuations during the period included:

- i) Accounting and audit fees of \$16,250 (2023 – \$29,918). The decrease is primarily due to timing of audit fees incurred during the current period.
- ii) Legal fees of \$6,326 (2023 – \$26,887). The decrease is primarily due to legal fees relating to private placements reallocated to share issuance costs during the current period.
- iii) Management fees of \$108,802 (2023 – \$81,747). The increase is primarily due to vacation pay paid during the current period.
- iv) Transfer agent fees of \$16,722 (2023 – \$10,491). The increase is primarily due to increased share activity during the current period.

- v) Travel and promotion of \$21,444 (2023 – \$40,509). The decrease is primarily due to decreased travel by consultants during the current period.

Liquidity and Solvency

The Company's activities have been funded primarily through equity financing and unsecured loans along with the incidental mining revenues, and the Company expects that it will continue to be able to utilize these sources of financing until it develops significant cash flow from operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained. The issuer has and continues to maintain good relations with its creditors and suppliers.

The Company's current asset position decreased to \$200,885 as at September 30, 2024 compared to \$228,722 as at June 30, 2024.

The Company had a working capital deficiency at September 30, 2024 of \$392,185 (June 30, 2024 – \$420,654). Current liabilities decreased to \$593,070 as at September 30, 2024 compared with \$649,376 as at June 30, 2024. The decrease was due to an decrease of \$47,672 in accounts payable and accrued liabilities.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Capital Resources

Convertible debentures

	November 2015
Balance June 30, 2023	\$ 62,657
Debentures interest	5,415
Balance June 30, 2024	68,072
Debentures interest	1,361
Balance September 30, 2024	<u>\$ 69,433</u>

During the period ended September 30, 2024, the Company:

Cash used in operating activities for the period ended September 30, 2024 of \$268,723 (2023 – \$251,041) are primarily as a result of operating costs detailed on the statement of operations and comprehensive loss, as well as cash used to pay non-cash working capital items.

Cash provided by financing activities for the period ended September 30, 2024 of \$337,114 (2023 – \$726,849) are a result of net proceeds from private placements and warrant exercises.

Cash used in investing activity for the period ended September 30, 2024 of \$80,033 (2023 – \$66,411) are a result of exploration and evaluation asset expenditures in Serbia.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the period ended September 30, 2024 and 2023 were as follows:

	2024	2023
Consulting (included within office expense)	\$ 9,000	\$ 9,000
Office and miscellaneous	20,271	20,149
Geological consulting	4,500	4,500
Management fees	108,802	81,747
Rent	3,375	3,019
Travel and promotion	1,125	1,006
	\$ 147,073	\$ 119,421

Key Management Compensation

	2024	2023
Management fees – short term benefits	\$ 108,802	\$ 81,747
Geological consulting fees*	\$ 4,500	\$ 4,500

*Included in exploration and evaluation assets.

As at September 30, 2024, prepaids include \$3,150 (June 30, 2024 – \$Nil), accounts payable and accrued liabilities include \$62,420 (June 30, 2024 – \$89,374) due to related parties. This amount is comprised of unpaid geological fees, consulting fees, office costs, and travel costs. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

During the period ended September 30, 2024, related parties participated in private placements acquiring 160,000 (June 30, 2024 – 600,000) common shares in exchange for \$9,000 (June 30, 2024 – \$30,000).

- i) paid or accrued \$81,802 (2023 – \$54,747) to the CEO of the Company, namely Tim Daniels, for management services. At September 30, 2024, the Company had \$5,100 of accounts payable owing to the CEO.
- ii) paid \$4,500 (2023 – \$4,025) to the CEO of the Company, namely Tim Daniels, for rent, personal vehicle usage and travel expenses in the normal course of business.

Boron One Holdings Inc.
Management Discussion and Analysis
For the period ended September 30, 2024

- iii) paid or accrued \$20,271 (2023 – \$20,149) to the spouse of the CEO of the Company, namely Senka Grbovic, for office and administrative related consulting services. At September 30, 2024, the Company had \$6,757 of accounts payable owing to the spouse of the CEO.
- iv) paid or accrued \$27,000 (2023 – \$27,000) to the CFO of the Company, namely Blake Fallis, for management services. At September 30, 2024, the Company had \$6,203 of accounts payable owing to the CFO.
- v) paid or accrued \$9,000 (2023 – \$9,000) to the spouse of the CFO of the Company, namely Gwen Fallis, for marketing and other office related consulting services. At September 30, 2024, the Company had \$3,150 of advances for consulting fees to the spouse of the CFO.
- vi) paid or accrued \$4,500 (2023 – \$4,500) to a director and manager of mining operations, namely James Wallis, for geological consulting services. At September 30, 2024, the Company had \$29,169 of accounts payable owing to a director of the Company, namely Jim Wallis.

At September 30, 2024, the Company had \$15,190 (June 30, 2024 – \$15,190) of accounts payable owing to a company owned by a director of the Company, namely Dusan Podunavac.

All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

Financial Instruments and Other Instruments

The Company designated cash as fair value through profit or loss, measured at fair value. Accounts payable and accrued liabilities are designated as other financial liabilities and measured at amortized cost. Management did not identify any material embedded derivatives, which require separate recognition and measurement.

Outstanding Share Capital – As at November 25, 2024

Outstanding common shares – 217,349,706

Outstanding stock options

Options	Price	Expiry Date
2,100,000	\$0.10	January 7, 2026
2,100,000		

Boron One Holdings Inc.
Management Discussion and Analysis
For the period ended September 30, 2024

Outstanding share purchase warrants

<u>Warrants</u>	<u>Price</u>	<u>Expiry Date</u>
5,089,700	\$ 0.05	January 25, 2025
9,140,000	0.07	March 27, 2025
2,436,000	0.07	May 7, 2025
5,681,574	0.15	May 25, 2025
6,261,000	0.10	August 30, 2025
3,933,363	0.15	March 11, 2026
2,640,000	0.07	December 7, 2026
5,366,000	0.07	December 19, 2026
5,301,000	0.07	March 10, 2027
1,910,000	0.07	March 25, 2027
<u>47,698,637</u>		

During the period from July 1, 2024 to November 25, 2024, the Company:

- i) issued 510,000 common shares pursuant to the exercise of warrants.
- ii) Completed a non-brokered private placement of 7,051,000 units at a price of \$0.05 per unit for gross proceeds of \$352,550. Each unit consists of one common share and one 30-month share purchase warrant. Each warrant will be exercisable into one common share at a price of \$0.07. The Company paid share issuance costs of \$11,500 in cash and issued 160,000 broker warrants, which are on the same terms as the unit warrants.

Protection Rights Plan

On October 11, 2011, the Company announced that it has now officially adopted the Shareholder Protection Rights Plan previously approved by shareholders. The Shareholder Protection Rights Plan (commonly known as a “Poison Pill”) is intended to provide shareholders of the Company with protection against hostile take-over bids. The Rights Plan attaches to all common shares but is not exercisable or independently transferable until separation, which will only occur following a time that a bidder acquires or seeks to acquire 20% or more of the outstanding shares of the Company. Upon separation all shareholders except the bidder will have the right to acquire additional shares at a substantial discount, effectively diluting the holdings of the bidder. Separation of the rights will not occur in the event of a “permitted bid”, being a bid that, among other things, requires the bid to be open for at least 35 days and be subject to acceptance by shareholders holding at least 50% of the shares not owned by the bidder.

On February 5, 2013, the Company proposed an amendment to the Shareholder Protection Rights Plan. The proposed shareholder protection rights plan amendments were subsequently ratified at the company's AGM held in Victoria May 16, 2014.

On June 28, 2019, the Shareholder Protection Rights Plan was amended and ratified at the Company's AGM held in Victoria, BC.

Risks and Uncertainties

The reader is advised that the following is merely a summary of the risks and uncertainties faced by the Issuer.

Mining exploration is an inherently risky business with no guarantees that further exploration will result in an economically viable mine. Amongst the risks faced by the Issuer are such things as foreign government risks; title risks; currency fluctuations and deflationary risks; exploration and mining risks; competition risks; financing risks; uninsurable risks; permits and licences risks; mineral prices risks; and environmental regulations risks.

The mineral industry is intensely competitive in all its phases. The Company competes with many other companies who have greater financial resources and experience. The market price of precious metals and other minerals is volatile and cannot be controlled. Exploration for minerals is a speculative venture. There is no certainty that the money spent on exploration and development will result in the discovery of an economic ore body. The Company's activities outside of Canada make it subject to foreign currency fluctuations and this may materially affect its financial position and results. The Company has limited financial resources, no source of operating cash flows and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its projects or to fulfill its obligations under the terms of any option or joint venture agreements. If the Company's generative exploration programs are successful, additional funds will be required for development of one or more projects. Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development or the possible loss of the Company's properties.

Foreign Currency Risk

The Company has operations in Canada, the United States and Serbia subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian dollars, United States dollars ("US dollars") and Serbian dinars, and the fluctuation of the Canadian dollar in relation to these other currencies will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

Further development on the Issuer's properties is dependent upon the Issuer securing additional financing or arranging for other parties to participate in and/or fund such development. There is no assurance that that such arrangements can be secured.

Qualified Persons Review

Pursuant to NI 43-101, the Issuer confirms that James E Wallis, M.Sc. (Eng), P. Eng., a consultant to the company, who is a Qualified Person under National Instrument 43-101 has reviewed the technical information contained herein.

Approval

The Board of Directors of the Company has approved the disclosure contained in this Management Discussion & Analysis. A copy of this Management Discussion & Analysis will be provided to anyone who requests it.

Controls and Procedures

Disclosure controls and procedures ('DC&P') are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ('ICFR') are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. TSX Venture listed companies are not required to provide representations in their annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Financial Instruments, New Accounting Policies and Future Accounting Pronouncements

Please refer to the September 30, 2024 condensed interim consolidated financial statements on www.sedarplus.ca.

Other Matters

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca and also on the Company's website at www.boronone.com.