

BORON ONE HOLDINGS INC.

203, 645 Fort Street
Victoria, BC V8W 1G2

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting of Holders of Common Shares of BORON ONE HOLDINGS INC. (the "**Corporation**") will be held on Friday, the 9th day of January, 2026, at the hour of 2:00 p.m. (Victoria time) via teleconference by calling: Canada/USA Toll Free: **1-844-282-4459, passcode 1544205**

1. To set the number of directors to be elected.
2. To elect directors for the ensuring year.
3. To accept the audited financial statements for the fiscal periods ended June 30, 2024 and June 30, 2025 and the auditor's reports thereon.
4. To appoint the auditors for the ensuring year and to authorize the directors to fix the remuneration of the auditors.
5. To consider and, if deemed advisable, to pass a resolution to approve the Corporation's Stock Option Plan, as more particularly described in the attached Information Circular.
6. To transact such other business as may come before the meeting.

The Corporation has set December 4, 2025, as the Record Date for the Meeting. Only shareholders of the Corporation of record as at that date are entitled to receive notice of and to vote at the meeting unless after that date a Shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the List of Shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting. The details of the matters proposed to be put before the Meeting are set forth in the management information circular accompanying this Notice, which is supplemental to and expressly made a part of this Notice.

DATED this 4th day of December, 2025.

BY ORDER OF THE BOARD OF
DIRECTORS

(s) "Tim Daniels"

TIM DANIELS
President

The meeting will be conducted online only. As a result, shareholders are unable to attend the meeting in person, and are requested to complete, date and sign the enclosed form of proxy or other appropriate form of proxy and return it to the corporation's transfer agent, Computer Share Trust Company of Canada, Corporate Services, 320 Bay Street, 14th Floor, Toronto ON M5H 4A6, such that it is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the province of Ontario) prior to the commencement of the meeting or any adjournment thereof, in default of which it may be treated as invalid. In order to be represented by proxy, shareholders must complete and submit the enclosed form of proxy or other appropriate form of proxy.

BORON ONE HOLDINGS INC.

BORON ONE HOLDINGS INC. (“Boron One”)

ANNUAL GENERAL MEETING

FRIDAY, JANUARY 9, 2026

CONFERENCE CALL

Boron One would like to invite shareholders to participate in a conference call with Management on **Friday, January 9, 2026 at 2:00 PM PDT**. The purpose of the call will be to conduct the Annual General Meeting.

Shareholders will not be permitted to be in attendance at the meeting.

All voting needs to be completed 48 hours prior to the meeting date. Boron One will not accept shares to be voted at the meeting. The voting results will be taken as of proxy cut-off.

The General Meeting will be followed by an update from President Tim Daniels, and then a question period from a group of selected shareholders.

Boron One Holdings Inc.
Blake Fallis, General Manager
Phone: 1-250- 384-1999 or 1-888-289-3746

Conference Call Numbers

Canada TF:	1-844-282-4459
Canada LT:	1-416-639-5883

Guest Passcode:	1544205
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INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FRIDAY, JANUARY 9TH, 2026

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES ON BEHALF OF THE MANAGEMENT OF BORON ONE HOLDINGS INC. (hereinafter called "**Boron One**", the "**Corporation**" or the "**issuer**") for use at the Annual General and Special Meeting of Shareholders of the Corporation to be held in the offices of Boron One Holdings Inc., #203, 645 Fort Street, Victoria, BC V8W 1G2, Canada, on Friday, the 9th day of January 2026 at the hour of 2:00 p.m. (Victoria time), and any adjournment or adjournments thereof (hereinafter called the "Meeting") for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders. The solicitation of proxies will be by mail. Also enclosed is an Instrument of Proxy for use at such meeting. The costs of any such solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The person named in the enclosed Instrument of Proxy is the President and a Director of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE INSTRUMENT OF PROXY OR BY COMPLETING ANOTHER INSTRUMENT OF PROXY.** A proxy will not be valid unless the completed Instrument of Proxy is deposited at the office of the Registrar and Transfer Agent of the Corporation, Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th Floor, Toronto ON M5H 4A6, not less than forty-eight (48) hours (excluding Saturdays, Sundays, and statutory holidays) before the time fixed for the Meeting, in default of which the Instrument of Proxy shall not be treated as valid.

A Shareholder who has given a proxy may revoke it by an instrument in writing deposited either at the office of the Registrar and Transfer Agent of the Corporation, Computershare Investor Services Inc., Corporate Services, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or with the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. Where a proxy has been revoked, the Shareholder may personally attend the meeting and vote his shares as if no proxy had been given.

ADVICE TO BENEFICIAL SHAREHOLDERS

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are a non-registered owner, and these materials have been sent to you by the intermediary holding the shares on your behalf, you will be required to provide proper voting instructions to the intermediary who will, in turn, provide voting instructions to the issuer or its agent. The issuer and its agent can not accept voting instructions directly from such non-registered owners. Each intermediary has its own procedure for sending material to non-registered owners and for non-registered owners to provide instructions to the intermediaries to vote their shares. Non-registered owners should carefully follow the instructions provided to them by the intermediary that is holding their shares. In addition, non-registered owners that received these materials from an intermediary attending the Meeting will not be recognized as shareholders or entitled to vote at the Meeting unless they have been appointed as

a proxy holder by the intermediary that is holding their shares. The intermediary's instructions will advise how to effect that appointment. All references to shareholders in this Information Circular and the accompanying Instrument of Proxy are to registered shareholders of record, unless specifically stated otherwise.

VOTING OF PROXIES

All shares represented by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the Management Designees, if named as proxy, will vote in favour of all the matters set out thereon.** The enclosed Instrument of Proxy confers discretionary authority upon the management designees or other persons named as proxy with respect to amendments to or variations of matters identified in the Notice of Annual General and Special Meeting of Shareholders and any other matters which may properly come before the Meeting. At the time of printing of this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter.

RECORD DATE

Only Shareholders of the Corporation of record as at the close of business on December 4, 2025 are entitled to receive notice of and to vote at the Meeting unless after that date a Shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the List of Shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The holders of the Common shares of record at the Record Date are entitled to vote such shares at the meeting on the basis of one vote for each common share held, the common shares being the only class of shares entitled to vote at the Annual General and Special Meeting of Shareholders. Of the Corporation's authorized unlimited number of Common shares, 248,629,706 Common Shares are issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and senior officers of the Corporation, there are no shareholders beneficially owning, directly or indirectly, equity shares carrying more than 10% of the voting rights of the outstanding equity shares of the Corporation.

(i) QUORUM

A quorum for the transaction of business at a meeting of the shareholders shall be at least one person present in person, being either a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled, and representing in the aggregate not less than five percent (5%) of the outstanding shares of the corporation carrying voting rights at the meeting.

STATEMENT OF EXECUTIVE COMPENSATION

A "named executive officer" or "NEO" means, the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the Corporation's three most highly compensated executive officers other than the Chief Executive Officer and the Chief Financial Officer who served as executive officers during the most recently completed financial year and whose total salary and bonus exceeded \$150,000, and any other individuals for whom disclosure would have been provided but for the fact that they were not serving as an officer at the end of the most recently completed financial year. The information presented in this section is provided as of June 30 in each year unless otherwise stated.

COMPENSATION DISCUSSION AND ANALYSIS

For the year ended June 30, 2025, the Corporation had two named executive officers, being Tim Daniels, who held the offices of President, Chief Executive Officer and Blake Fallis, who held the office of CFO of the Corporation. Mr. Daniels and Mr. Fallis are compensated primarily through a base salary, and partly by way of the grant of stock options. Discretionary bonuses may be awarded at the discretion of the Board of Directors. At present there are no pre-determined criteria for determining the size or entitlement to bonuses. The amount of the base salary is determined by the Board of Directors of the Corporation. The objectives of the Board in setting the amount of the salary are to set the salary at a level that is commensurate with the duties performed and is comparable to salaries offered by other companies of similar size, business and stage of development.

Stock option grants are determined from time to time at the discretion of the Board of Directors.

Mr. Daniels and Mr. Fallis devote substantially all their working time to the affairs of the Corporation.

OPTION BASED AWARDS

The following options were granted to executive officers during the year end of June 30, 2025.

Name of Optionee	Date of news release disclosing grant (if applicable)	Position of Optionee	Date of Grant mm/dd/yyyy	No. of Optioned Shares	Exercise Price	Expiry Date mm/dd/yyyy

SUMMARY COMPENSATION TABLE

The following table discloses, for the periods indicated, total compensation received by the named executive officers:

Name and Principal Position	Year ended June 30	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All Other Compensation ⁽¹⁾ (\$)	Total Compensation (\$)
					Annual incentive plans	Long term incentive plans			
Tim Daniels President, Secretary\ Treasurer, Chief Executive Officer and former Chief Financial Officer	2025	268,394	Nil	Nil	Nil	Nil	Nil	18,220	286,614
	2024	281,091	Nil	Nil	Nil	Nil	Nil	17,586	298,677
	2023	224,491	Nil	Nil	Nil	Nil	Nil	16,855	241,346
Blake Fallis ⁽²⁾ Chief Financial Officer	2025	108,000	Nil	Nil	Nil	Nil	Nil	Nil	108,000
	2024	108,000	Nil	Nil	Nil	Nil	Nil	Nil	108,000
	2023	108,000	Nil	Nil	Nil	Nil	Nil	Nil	108,000

(1) Including annual travel/auto allowance and private office rental for Mr Daniels.

(2) Mr. Fallis was appointed as CFO on February 3, 2010.

(3) The value of option-based awards is calculated using the Black-Scholes option pricing model.

Long-term Incentive Plan, or “LTIP”, Awards in Most Recently Completed Financial Year

LTIP means a plan providing compensation intended to motivate performance over a period greater than one financial year but does not include options or other rights to acquire shares. The Corporation currently has no long term incentive plans.

Options Granted During the Most Recently Completed Financial Year

During the most recently completed financial year the NEOs of the Corporation enjoyed the following share-based and Option-based awards:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Tim Daniels	Nil	Nil	Nil
Blake Fallis	Nil	Nil	Nil

Option and Share Acquisition Rights Repricings

There have been no Option and Share Acquisition Rights Repricings during the most recently completed financial year.

MANAGEMENT CONTRACTS

No management functions of the Corporation or its subsidiaries are to any substantial degree performed by a person or company other than the directors or officers of the Corporation.

INCENTIVE PLAN AWARDS

OUTSTANDING SHARE-BASED AWARDS AND OPTIONS-BASED AWARDS

Information as to unexercised and outstanding options to purchase Common Shares pursuant to the Share Option Plan in respect of the named executive officers as at June 30, 2025 is shown in the table below:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
Tim Daniels, President, CEO	600,000	0.10	2026/01/07	Nil	Nil	Nil	Nil
Blake Fallis GM/ CFO	250,000	0.10	2026/01/07	Nil	Nil	Nil	Nil

(1) The value of unexercised in-the-money options is based on the difference between the market value of the common shares as at June 30, 2022 and the exercise price of the option.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

There were no incentive plan awards vested or earned for NEOs during the year ended June 30, 2022.

See also the disclosure set forth under “Compensation Discussion and Analysis” and “Option Based Awards”.

Defined Benefit or Actuarial Plan Disclosure

The Corporation has no benefit or actuarial plans providing for benefits determined primarily by final compensation and years of service.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Corporation has employment contracts with its NEOs. The Corporation has entered into contracts with independent consultants with respect to the provision of consulting services.

The Corporation has not entered into any contract that provides any officer or employee with compensation in the event of termination with cause, resignation or retirement, but does provide for compensation in the event of a change of control or a change in a named executive officer’s responsibilities following a change of control of the Corporation.

COMPENSATION OF DIRECTORS

During the most recently completed financial year, the directors of the Corporation did not receive fees for attendance at board meetings or other cash compensation in their capacity as directors. The Directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. Directors are also eligible to receive incentive stock options to purchase common shares of the Corporation.

During the most recently completed financial year Directors enjoyed the following compensation:

Name ⁽¹⁾	Fees earned (\$)	Share based awards (\$)	Option based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Dusan Podunavac							
Vladan Milosevic							
James Wallis	18,000	Nil	Nil	Nil	Nil	Nil	18,000

(1) The above table excludes compensation paid to named executive officers that are also directors. Such information has been included in the Summary Compensation Table for NEOs above.

(2) The value of option-based awards is calculated using the Black-Scholes option pricing model.

The following table sets out information respecting unexercised share-based awards and options-based awards held by directors (other than directors that are also NEOs) as at June 30, 2025:

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Dusan Podunavac	300,000	0.10	01/07/2026	Nil	Nil	Nil
Vladan Milosevic	200,000	0.10	01/07/2026	Nil	Nil	Nil
James Wallis	300,000	0.10	01/07/2026	Nil	Nil	Nil

The following table sets out information respecting incentive plan awards vested or earned for directors (other than directors that are also NEOs) during the year ended June 30, 2025:

Name	Option-based awards Value vested during the year (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
N/A	---	---	---

See also the disclosure set forth under “Compensation Discussion and Analysis” and “Option Based Awards”.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

Other than routine indebtedness, none of the directors or officers of the Corporation have been indebted to the Corporation during the last fiscal year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors and officers of the Corporation, present or nominated, any Shareholder who beneficially owns more than 10% of the common shares of the Corporation, or any known associate or affiliate of these persons in any transactions since the commencement of the Corporation's last completed fiscal year and in any proposed transaction which has materially affected or would materially affect the Corporation.

MATTERS TO BE ACTED UPON AT THE MEETING

SETTING NUMBER OF DIRECTORS

It is proposed that the shareholders pass a resolution to set the number of directors to be elected at the Meeting at four (4), which corresponds to the number of persons proposed to be nominated for election of the directors, as set out below under the heading "Election of Directors".

ELECTION OF DIRECTORS

It is proposed that the following persons will be nominated as the board of directors at the meeting: Tim Daniels, Jim Wallis, Vladan Milosevic and Dusan Podunavac. IT IS THE INTENTION OF THE MANAGEMENT DESIGNEE, IF NAMED AS PROXY, TO VOTE **FOR** THE ELECTION OF SAID PERSONS TO THE BOARD OF DIRECTORS UNLESS OTHERWISE DIRECTED. Each director elected will hold office until the next annual meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia).

The following information relating to the nominees as directors is based partly on the Corporation's records and partly on information received by the Corporation from the said nominees and sets forth the name and municipality of residence of each of the persons proposed to be nominated for election as a director, his principal occupation at present and for the past five years (for nominee directors and directors that have not previously been elected by the shareholders of the Corporation), all other positions and offices in the Corporation held by him, the year in which he was first elected a director, and the approximate number of shares of the Corporation that he has advised the Corporation are beneficially owned by him, directly or indirectly.

Name And Municipality Of Residence	Position Presently Held	Common Shares Beneficially Held as of December 4, 2025	Principal Occupation
Tim Daniels Florence Italy (Director since March 20, 1996)	President, CEO, And Director	8,376,745	President of the Corporation
Jim Wallis Atlin Lake, BC, Canada (Director since Oct 6, 2014)	Director	807,143	Mining Engineer, and former Project Manager of Boron One's Piskanja Boron Project
Vladan Milosevic Belgrade, Serbia (Director since April 10, 2013)	Director	0	Chief of Department for Mineral Processing, Institute for Technology of Nuclear and Other Mineral Raw Materials (Belgrade, Serbia), since 1997
Dusan Podunavac (Director since June 28, 2019)	Director	0	P.Geo, former General Manager of the Geological Survey of Serbia

APPOINTMENT OF AUDITORS

The Corporation proposes that Smythe LLP Chartered Professional Accountants, be appointed as auditors of the Corporation until the next annual meeting.

APPROVAL OF STOCK OPTION PLAN

The shareholders of the Corporation will be asked to consider and, if deemed advisable, approve the Stock Option Plan of the Corporation. Under the amended rules of the TSX Venture Exchange (the "TSXV") all corporations listed on the TSXV wishing to grant stock options to directors, officers, employees or consultants are required to adopt a formal Stock Option Plan. The Corporation has adopted a "rolling" type of plan under which options may be granted for a number of shares up to 10% of the outstanding Common Shares of the Corporation, from time to time. The TSXV rules require that a "rolling" Stock Option Plan be approved by shareholders each year at the Annual General Meeting. As a result, the shareholders of the Corporation will be asked to consider and, if deemed advisable, pass a resolution to approve the Corporation's Stock Option Plan. The Stock Option Plan was amended February 2, 2016 to correct the Exercise Period from 30 days to 10 days to conform to the rules of the TSXV as set out in section 8 below.

The principal terms of the Stock Option Plan are summarized as follows:

1. The number of shares reserved for options under the Plan is equal to 10% of the total issued and outstanding Common Shares of the Corporation (on a non-diluted basis) from time to time.
2. The aggregate number of shares that may be reserved for options granted to any one individual may not exceed 5% of the total outstanding shares of the Corporation (or 2% where the optionee is a consultant of the Corporation or an employee performing investor relations activities).
3. The number of shares reserved under options granted to insiders of the Corporation in any 12 month period may not exceed 10% of the outstanding shares of the Corporation.
4. The exercise price under any option shall not be less than the minimum price prescribed by the rules of the TSXV.

5. Options may be granted to a term of up to 10 years, provided that they must terminate within 1 year of the date that the optionee ceases to be a director, officer, consultant or employee of the Corporation (unless the optionee is engaged in investor relations activities, in which case the option must cease within 30 days), of ceasing to be an employee or consultant, provided that if the optionee ceases to be a director, officer, employee or consultant as a result of death, then the estate of the optionee may have up to 1 year to exercise the option.
6. Options may not be assigned or transferred.
7. A reduction in the exercise price of an option granted to an insider requires disinterested shareholder approval.
8. If the Corporation self-imposes a blackout period (i.e., preceding the release of financial results) preventing an Optionee from exercising his/her Options before the end of the Exercise Period, the Exercise Period shall automatically be extended for **ten (10)** days following the last day of a blackout period.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information respecting common shares of the Corporation authorized for issuance as at June 30, 2023 under the Corporation's equity compensation plan.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights	Number of common shares remaining available for future issuance under equity compensation plans, excluding securities reflected in column
Equity compensation plans approved by security holders	Nil	N/A	Nil
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	Nil	Nil	Nil

AUDIT COMMITTEE

The Corporation has an audit committee, which is comprised of Tim Daniels, Jim Wallis, Dusan Podunavac and Vladan Milosevic. Mr. Daniels is not considered to be "independent", as such term is defined in Multilateral Instrument 52-110, as he is the President of the Corporation. Mr. Wallis, Mr. Podunavac and Mr. Milosevic are considered to be independent. All the members of the audit committee are considered to be "financially literate", as such term is defined in Multilateral Instrument 52-110. Mr. Daniels has a Bachelor of Commerce degree with a major in Finance, and has served as Chief Financial Officer for a decade in a public company. Mr. Wallis has a Masters degree in Engineering and has served as a public company Director, and Project Manager in the past. Dr. Milosevic has a PhD in engineering and has held the position of Department Chief for Mineral Processing, at the "Institute for Technology of Nuclear and Other Mineral Raw Materials" located in Belgrade, Serbia since 1997 and has served as Project Manager on a number of commercial mining projects in Serbia. Mr. Podunavac is a professional geologist who served as the Director of the National Geological Institute of Serbia where he managed a staff of several hundred professionals and large budgets.

The Corporation has established a charter for its audit committee, a copy of which is attached as a Schedule to this Information Circular.

As a “Venture Issuer” the Corporation is relying upon Section 6.1 of Multilateral Instrument 52-110 to exempt it from the requirements of that Instrument respecting the composition of its audit committee and the reporting obligations under that Instrument.

Auditor and Audit Fees

The auditor of the Corporation is Smythe LLP Chartered Professional Accountants. The following table sets out the fees billed by the Corporation’s auditors for the years ended June 30, 2024 and June 30, 2025:

	Year Ended June 30, 2025	Year ended June 30, 2024
Audit fees	\$	\$
Audit-related fees	45,000	27,500
Tax fees		
All other fees	Nil	Nil

CORPORATE GOVERNANCE

National Instrument 58-101 requires the Corporation to include in its Management Information Circular disclosure respecting its corporate governance practices. The following information is provided in compliance with that disclosure requirement.

1. Board of Directors

The Corporation presently has four directors. Tim Daniels is not considered to be independent as he is the President and CEO of the Corporation.

2. Directorships

None.

3. Orientation and Continuing Education

The Corporation does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Corporation’s business and understand the responsibility of the Board of Directors.

The Corporation does not have a formal program for the continuing education of its directors. The Corporation expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as directors. Members of the Board have the ability to consult with the Corporation’s professional advisors regarding their duties and responsibilities and recent developments relevant to the Corporation and its Board.

4. Ethical Business Conduct

Although the Corporation has not adopted a formal code of ethics, the directors and management of the Corporation are encouraged to conduct themselves and the business of the Corporation with the utmost honesty and integrity. The directors are also encouraged to consult with the Corporation’s professional advisors with respect to any issues related to ethical business conduct.

5. Nomination of Directors

The identification of potential candidates for nomination as directors is primarily done by the President of the

Corporation, but all directors are encouraged to participate in the identification and recruitment of potential new directors. Potential candidates are primarily identified through referrals by business contacts.

6. Compensation

The compensation of directors and the CEO is determined by the Board of Directors as a whole. Such compensation is determined after consideration of the relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

7. Other Board Committees

The Board does not have any standing committees other than the audit committee.

8. Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the President and the Board as a whole.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company to request copies of the Company's financial statements and Management Discussion & Analysis as follows:

Boron One Holdings Inc.
203, 645 Fort Street
Victoria, B.C. V8W 1G2

Financial information is provided in the Company's comparative financial statements and Management Discussion & Analysis for the year ended June 30, 2024 and June 30, 2025.

OTHER BUSINESS

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Annual General and Special Meeting of Shareholders. If any other business properly comes before the Meeting, it is the intention of the persons named in the Instrument of Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

BORON ONE HOLDINGS INC.

AUDIT COMMITTEE CHARTER

GENERAL

The purpose of this document is to establish the terms of reference of the Audit Committee for BORON ONE HOLDINGS INC. (the "Corporation").

It is critical that the external audit function, a mechanism key to investor protection, is working effectively and efficiently and that information is being relayed to the Board of Directors in an accurate and timely fashion. The activities of the Audit Committee are fundamental to the process.

STATUTORY REFERENCE

The Board of Directors of The Corporation shall elect annually from members of the Board of Directors, an Audit Committee which shall be composed of not less than three members, a majority of which are not officers or employees of the corporation or any of its affiliates.

Each member of the Audit Committee shall serve during the pleasure of the Board of Directors and in any event, only so long as he or she shall be a Director. The Directors may fill vacancies in the Audit Committee by election from among their number.

The Audit Committee shall have the power to fix its quorum at no less than a majority of its members and to determine its own rules of procedure subject to any regulation imposed by the Board of Directors from time to time.

The auditors of the Corporation will be entitled to receive notice of every meeting of the Audit Committee and, at the expense of the Corporation, to attend and be heard thereafter, and if so requested by a member of the Audit Committee, shall attend every meeting of the Committee held during the term of the office of the Auditor. The auditor of the Corporation or any member of the Audit Committee may call a meeting of the Committee.

The Audit Committee shall review the financial statements of the Corporation prior to the approval thereof by the Board of Directors and shall have such other powers and duties as may from time to time by resolution be assigned to it by the Board.

PURPOSE

Responsibility for the development and maintenance of the Corporation systems for financial reporting, accounting for transactions and internal controls lies with senior management with oversight responsibilities vesting in the Board of Directors. The Audit Committee is a permanent committee of the Board whose purpose is to assist the Board by dealing with specific issues that may affect financial reporting to the shareholders, accounting and internal controls.

ANNUAL REPORTING

The Audit Committee shall review the annual financial statements, prepared for distribution to the shareholders. The Audit Committee should discuss with management the appropriateness of accounting policies selected by the Corporation, the use and effect of judgment on accounting measurements and the adequacy of accruals and estimate used by management in completing the annual financial statements. Upon satisfactory completion of the review procedure, the Audit Committee will recommend to the Board of Directors that the Board approve the annual financial statements.

The Audit Committee should review other financial information included in the Corporation's Annual Report

to ensure that it is consistent with the Board of Directors knowledge of the affairs of the Corporation and is unbiased and nonselective.

The Audit Committee should review the Annual Information Form and the Management Discussion and Analysis Component of the Annual Report.

The Audit Committee should review planning for, and the results of, the annual external audit, including, but not necessarily limited to, specifically the following:

- (a) The auditor's engagement letter as agreed between the auditor and financial management of the Corporation.
- (b) The reasonableness of audit fees as agreed between the auditor and corporate management.
- (c) Audit scope, including locations to be visited, area of audit risk, and materiality as it affects audit judgment timetable, deadlines, and coordination with internal audit.
- (d) The audit report to the Corporation shareholders and any other reports prepared by the auditors.
- (e) The informal reporting from the auditors on accounting systems and internal controls, including management's response.
- (f) Non-audit related services provided by the auditor.
- (g) Assessment of the auditor's performance.
- (h) Recommendation with respect to the auditor's appointment or re-appointment.
- (i) Hold in camera meeting with representatives of the auditors to discuss the audit related issues including the quality of accounting personnel.

INTERIM REPORTING

When unaudited interim financial statements are issued, for example, quarterly reports and financial statements required for inclusion in public offering documents, the Chief Financial Officer of the Corporation will provide a copy of the interim financial statement to the Audit Committee and will formally advise the Audit Committee that the interim financial statements have been prepared in accordance with generally accepted accounting principles, consistently applied. The Chief Financial Officer is obliged to draw to the attention of the Audit Committee any other matters relating to such interim financial statement of the Committee should be aware of. Similarly the Auditor has an obligation to advise the Audit Committee of any issues which the Auditor believes merit the Committee's attention identified during the course of application of auditing procedures relating to any comfort level to be issued by the Auditor.

REPORTING ARRANGEMENTS

The Audit Committee, through the Chairman or Minutes of the Audit Committee's meetings, should report to the Board of Directors following each meeting of the Audit Committee. The report should review the nature of discussions and the major decisions reached by the Audit Committee. The Audit Committee shall refer to the Audit Committee's terms of reference as required and propose changes to the Board.

GENERAL

The Audit Committee clearly places the onus of reporting items that may be of concern to the Audit Committee with corporate management and representatives of the Audit firm as the case may be.

