

ROCKSTONE NEWS.

Beyond Markets.
Into Insights.

May 12, 2026

Report #18

High-Purity Quartz (HPQ) / Silica in Brazil and Canada,
Solar Glass, Energy Storage, Clean Energy Solutions



Company Details

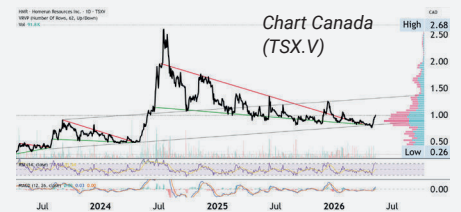


Homerun Resources Inc.

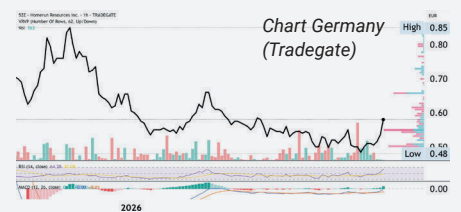
#2110 - 650 West Georgia Street
Vancouver, BC, V6B 4N7 Canada
Phone: +1 844 727 5631
Email: info@homerunresources.com
www.homerunresources.com

ISIN: CA43758P1080 / CUSIP: 43758P

Shares Issued & Outstanding: 75,551,618



Canada Symbol (TSX.V): [HMR](#)
Current Price: 1 CAD (05/11/2026)
Market Capitalization: 77 Million CAD



Germany Ticker / WKN: [5ZE / A3CYRW](#)
Current Price: 0.615 EUR (05/11/2026)
Market Capitalization: 47 Million EUR

"Completion of this Bankable Feasibility Study marks a transformational milestone for Homerun and provides a clear technical and financial blueprint for the development of what is intended to be Brazil's first solar glass manufacturing operation. With a projected US\$670 million NPV, a 20.2% base-case IRR, access to low-iron silica sand feedstock adjacent to the proposed plant site, and exposure to a rapidly expanding Brazilian solar market, the Company believes the Project has the potential to become a strategically important regional supplier of premium solar glass in the Americas." (Brian Leeners, CEO of Homerun)

THE MOMENT SILICA BECAME SOLAR INFRASTRUCTURE

HOMERUN'S BANKABLE LEAP INTO BRAZIL'S SOLAR FUTURE

There are stages in a company's evolution when the investment narrative begins to change in substance, not just in tone. A resource company that was once assessed mainly on exploration potential can begin to be valued for something far broader: Strategic relevance, industrial scalability and the ability to execute on a real-world supply chain opportunity. For Homerun Resources Inc., that transition is now taking shape. With the [release](#) of a positive Bankable Feasibility Study (BFS) for its planned solar glass manufacturing plant in Belmonte, Bahia, Brazil, Homerun has moved beyond the conceptual stage of vertical integration, high-purity silica and energy-transition manufacturing. The company has now delivered a bankable technical and financial blueprint for a large-scale industrial asset designed to serve Brazil's rapidly expanding solar market and selected export markets across the Americas.

The BFS outlines a base-case NPV of ~670 million USD, an IRR of 20.2%, total initial CAPEX of ~\$396.5 million USD and an estimated payback period of 7.6 years. At 105% production, the NPV rises to ~\$829 million USD and the IRR to 23.1%.

The importance of these numbers is not that they look impressive on a slide. The importance is that they explain why Homerun is now entering a very different conversation with financiers, strategic partners, offtake customers and institutional investors.

A resource story has become a bankable infrastructure platform.

At the same time, Homerun opened a Brazilian capital-markets door in the country where this project is being built: Its Sponsored Brazilian Depository Receipts (BDRs) now trade on B3 under HMRN31, with each BDR representing 1 common Homerun share.

In simple terms: The BFS makes the project financeable. The B3 listing makes the investment accessible in Brazil, giving domestic investors a direct way to participate in a company advancing an industrial project aligned with Brazil's solar growth and strategic manufacturing ambitions. Together, they mark a decisive shift in Homerun's capital-markets profile.

FROM VISION TO VERIFICATION

A true BFS acts as a reality check rather than promotional material. For Homerun, the study now provides the technical and economic blueprint that lenders, strategic investors and infrastructure financiers can use to assess whether the Belmonte plant can be financed, built and operated within a defined risk framework.

For private investors, that matters. Exploration companies often publish attractive geological potential, while development companies may release preliminary economic models. A BFS represents a higher standard. It forces the company to define engineering, capacity, capital cost, operating cost, product pricing, margins, timelines, risks and next steps in a format serious capital providers can evaluate.

Homerun's BFS confirms the technical and economic feasibility of a **1,000 tonnes per day (tpd)** soda-lime patterned solar glass facility in Belmonte, Bahia.

The plant is designed with 4 roll glass

lines of 250 tpd each, up to 1,100 tpd of furnace capacity, 4 processing lines, an on-site PV system and glass thicknesses from 1.8 mm to 4 mm.

It is expected to produce ultra-clear patterned glass for mono and bifacial photovoltaic modules, with production projected to ramp from **~239,000 tonnes per year (tpy)** in the first operating year to **~288,300 tpy** from Year 5 onward.

That scale matters. Homerun is moving beyond laboratory work and niche demonstration toward a full industrial manufacturing platform designed to serve a real solar supply-chain gap in Brazil and potentially selected export markets, with scale, margin and strategic relevance now defined in bankable detail for the first time.

In other words, Homerun's strategy is about converting a low-cost raw material advantage into a high-value industrial product.

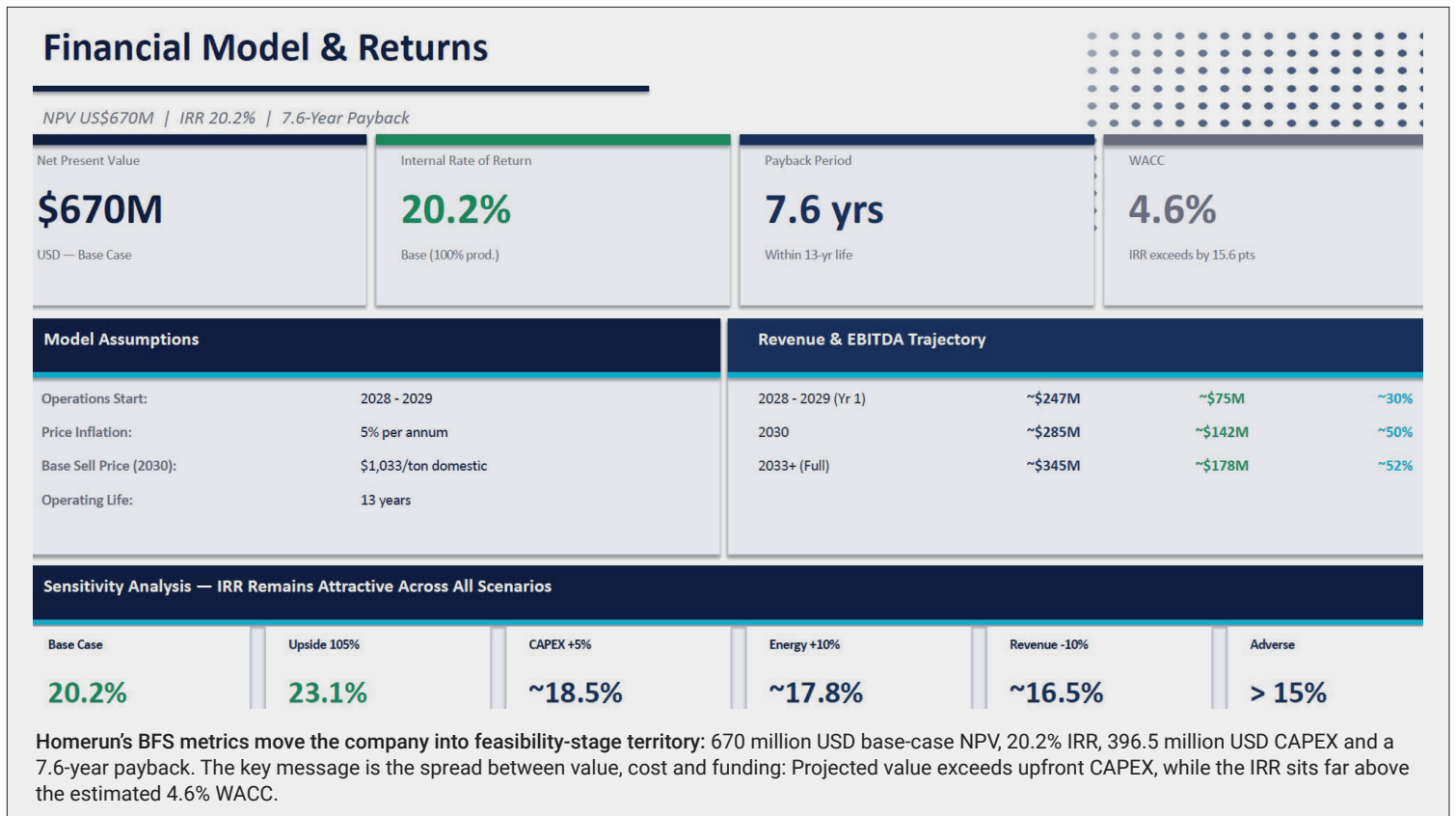
That is the difference between operating as a quarry and becoming a strategic manufacturer.

THE NUMBERS

The headline number is the NPV: 670 million USD in the base case. NPV means Net Present Value. It is the estimated value today of future project cash flows after applying a discount rate. NPV differs from market capitalization and should not be treated as guaranteed money in the bank. Instead, it is one of the central tools used to judge whether a project creates value.

In Homerun's case, the **NPV is ~1.7 times the initial CAPEX of 396.5 million USD.** That is important because it suggests that the projected value of the asset is meaningfully larger than the upfront capital required to build it. For a capital-intensive manufacturing project, that is a strong starting point.

The IRR is 20.2% in the base case. IRR means Internal Rate of Return. It shows the expected annualized return of the project. The BFS compares this IRR with an estimated **WACC of 4.6%.** WACC means Weighted Average Cost of Capital, or roughly the blended cost of debt and equity funding.



When a project’s IRR is far above its cost of capital, it indicates value creation. In Homerun’s case, the spread is ~15.6 percentage points.

That is the key sentence for investors: **The project is not merely profitable in the model. It is projected to earn returns far above its estimated cost of funding.**

The gross margin is another important metric. The BFS estimates **operating costs of ~520 USD/t** by 2030 compared with projected domestic **selling prices of ~1,033 USD/t**. By 2033, estimated operating costs are ~581 USD/t compared with projected selling prices of ~1,196 USD/t. That translates into an indicative **gross margin of roughly 50% to 51%**.

Here, the economics become much easier to understand: If Homerun can manufacture solar glass at roughly half the domestic selling price, the plant has room to absorb cost volatility, ramp-up inefficiencies and financing costs while still generating substantial cash flow. At full production, the model points to **annual revenue of ~344.9 million USD** and **OPEX of ~167.6 million USD**.

That implies an operating spread of roughly **177 million USD per year** before items such as depreciation, financing, taxes and corporate costs.

The CAPEX therefore needs context. **396.5 million USD** is a large number. For a junior company, it is very large. But for an industrial facility capable of generating hundreds of millions of dollars in annual revenue and a 50% gross margin, the number is not outlandish. At full-rate production, the CAPEX is roughly 1.15 times projected annual revenue and about 2.2 times the implied annual operating spread, placing the investment requirement in a very different context than the headline figure alone suggests.

That is the value of the BFS: It gives investors a way to judge whether the plant is expensive or cheap relative to what it is designed to earn. And on that basis, the CAPEX looks less like a burden and more like the price of entry into a high-margin industrial platform. The real question is no longer whether the number is large, but whether the return profile justifies it – and the BFS suggests that it does.

MINING BENCHMARKS: HOW HOMERUN STACKS UP

Many Homerun shareholders, including the author of this report, think in resource-sector terms. They understand gold, copper, lithium and uranium projects. Solar glass manufacturing is less familiar, which makes a comparison with conventional mining projects especially useful.

A good mining project is usually judged by the same basic questions: How much does it cost to build? How much value does it create? How fast is the payback? How sensitive is it to prices and costs? How much risk remains before financing and construction?

By those standards, Homerun’s BFS looks highly competitive, especially for a company attempting to build a strategic first-mover manufacturing asset rather than a conventional mine. For example:

- **B2Gold’s Gramalote Gold Project in Colombia:** PEA (Preliminary Economic Assessment) reported an after-tax NPV of 778 million USD, an after-tax IRR of 20.6%, a payback of 3.1 years and

Operating Costs (OPEX)

Competitive Cost Structure — ~50% Gross Margin at Domestic Pricing

OPEX (2030) \$143.3M/yr <small>Early production year</small>	OPEX (Full Rate) \$167.6M/yr <small>288,350 tpa — 2033+</small>	Unit Cost (2030) \$520/ton <small>vs. \$1,033/ton sell price</small>	Unit Cost (Full) \$581/ton <small>vs. \$1,196/ton sell price</small>	Gross Margin ~50% <small>At 2030 domestic pricing</small>
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OPEX by Category (US\$M/yr)	2030	2033
Raw Material Costs	\$38.6M	\$45.6M
Energy & Media Costs	\$54.8M	\$64.1M
Employee Costs	\$21.3M	\$24.6M
Consumables Costs	\$20.0M	\$23.3M
Maintenance Costs	\$3.2M	\$3.7M
Others	\$5.4M	\$6.3M
TOTAL OPEX	\$143.3M	\$167.6M

Price vs. Cost Comparison	
2030 — Scaling to Full Rate Production	
Unit Cost:	\$520/ton
Sell Price:	\$1,033/ton
~50% gross margin	
2033 — Full Rate Production	
Unit Cost:	\$581/ton
Sell Price:	\$1,196/ton
~51% gross margin	

The margin story is simple: By 2030, the BFS estimates unit operating costs of about 520 USD/t against projected domestic selling prices of about 1,033 USD/t. That spread, not merely the headline NPV, is the economic engine of the project.

pre-production capital of 807 million USD. The IRR is almost identical to Homerun’s base-case IRR, while the capital requirement is roughly twice as large.

• **Osino’s Twin Hills Gold in Namibia:** DFS (Definitive Feasibility Study) reported a post-tax NPV of 480 million USD, a post-tax IRR of 28%, a 2.2-year payback and overall capital cost of 365 million USD. That is a very strong gold project and its payback is faster than Homerun’s, but its NPV is lower than Homerun’s base-case NPV despite a similar construction-capital range.

• **Skeena’s Eskay Creek Gold-Silver in British Columbia:** DFS reported an after-tax NPV of 2 billion CAD, an IRR of 43%, a 1.2-year payback and pre-production CAPEX of 713 million CAD, with a reported NPV:CAPEX ratio of 2.8:1. That is an exceptional mining benchmark, not an average one. Homerun’s NPV:CAPEX ratio of about 1.7:1 is below that elite gold-project example, but it is still robust for an industrial manufacturing plant with a strategic import-substitution thesis.

Homerun has moved beyond the speculative language of exploration upside. With the BFS, investors now have feasibility-level economics for a manufacturing project that can be measured against serious resource-development benchmarks.

Homerun’s end product is solar glass rather than gold doré or copper concentrate: A critical input for photovoltaic modules, a strategic industrial product and something Brazil currently imports rather than manufactures domestically, despite its enormous solar potential.

There is another important distinction: Solar glass is only one vertical within Homerun’s broader platform. While many traditional resource juniors are built around a single deposit and a single commodity pathway, Homerun is developing multiple connected verticals across silica, solar, energy storage and energy solutions. If executed successfully, that could provide broader growth leverage than a conventional single-project model.

BRAZIL’S SOLAR GLASS GAP

The BFS goes beyond plant economics. It highlights a strategic supply-chain gap in Brazil’s solar market.

Brazil is identified in the BFS as the leading solar market in Latin America, yet the country remains highly dependent on imported PV modules and solar glass.

The BFS notes that Brazil imported ~17.9 GW of PV modules in 2025, with roughly 79% tied to distributed generation, underscoring the strength of rooftop and decentralized solar demand.

Homerun’s [BFS presentation](#) also highlights a critical gap: Brazil has no domestic solar glass manufacturer today, positioning Homerun as a first mover in traditional patterned solar glass production in the Americas.

At the center of the investment case is a simple point: Solar glass is a critical performance layer inside every photovoltaic module, not a cosmetic add-on. It must be exceptionally clear, durable, consistent and optimized for light transmission. Homerun’s BFS presentation specifies light transmission above 94%, including anti-reflective coating, with product formats designed for both mono and bifacial PV modules.

Brazil has solar demand. Brazil has sunlight. Brazil has industrial ambition. Homerun adds the missing industrial link: A planned solar glass manufacturing site in Bahia, secured low-iron silica sand at Belmonte and a BFS for domestic production. That combination is rare.

The BFS presentation describes the site as strategically positioned with captive raw material supply, feasible natural gas and grid connections, Atlantic coastal export access and room for a potential second production line.

The location matters because it is part of the economic advantage, not just a point on the map.

The Opportunity

Why Solar Glass? Why Brazil? Why Now?

Global Solar Boom

- PV market: \$979.9B (2025) → \$2,249.5B (2036)
- Solar glass market: \$19.9B → \$104.8B by 2036
- Bifacial & glass-glass modules driving demand
- Crystalline silicon remains dominant technology
- Government policy frameworks accelerating adoption

Brazil Is Underserved

- #1 solar market in Latin America
- Imported 17.9 GW of PV modules in 2025
- ~79% linked to rooftop/distributed generation
- Zero domestic solar glass manufacturers today
- Highly exposed to China supply chain disruptions

First-Mover Advantage

- No solar glass producer in Brazil or Latin America
- Adjacent low-iron silica sand mine on-site
- Antimony-free glass — premium positioning
- LOIs and advanced discussions indicate ~480,000 t/yr demand potential
- Realistic near-term volume: 160,000–180,000 t/yr

Strategic Positioning: Premium, sustainable, locally manufactured solar glass — replacing Chinese imports with just-in-time Brazilian supply.

Brazil is Latin America’s leading solar market, yet remains dependent on imported solar components. Homerun’s opportunity is import substitution: Premium, locally manufactured solar glass designed to reduce supply-chain risk and replace long-distance imports with just-in-time Brazilian production.

A solar glass plant without secure silica supply is exposed to raw-material risk.

A silica deposit without value-added processing remains a lower-margin materials story.

Homerun aims to connect both sides: Captive feedstock and high-value manufacturing.

That is vertical integration at its most strategic.

BUILT TO WIN: HOMERUN'S STRUCTURAL EDGE

The BFS outlines several elements that could give Homerun a rare structural edge in the solar glass market.

1) The plant is planned next to Homerun's low-iron silica sand resource. That reduces long-haul feedstock risk and gives the company a captive raw-material advantage.

2) The facility is designed around proven glass manufacturing technology. The presentation identifies SORG GmbH as the technology partner and notes a

15-year furnace campaign life, up to 10% furnace overcapacity, processing-line overcapacity and post-startup technical support.

3) The product is positioned as antimony-free solar glass. The presentation describes this as premium positioning and connects it with ESG-related demand from European and US buyers.

4) The project is entering a market where Homerun believes there is no current solar pattern glass manufacturer in the Americas. Today's news-release explicitly highlights the absence of an identified current solar pattern glass manufacturer in the Americas and the presentation repeatedly frames the project around first-mover advantage.

5) Demand indications appear larger than Phase 1 capacity. The BFS cites existing letters of intent (LOIs) indicating potential demand of ~380,000 tpy, with additional advanced discussions indicating demand of 480,000 tpy. After adjustment, the BFS refers to realistic secured local volume of ~160,000-180,000 tpy.

This deserves careful interpretation. LOIs are not binding offtake contracts and do not guarantee revenue, but they show that the market is not theoretical. At full production of ~288,300 tpy, even the adjusted 160,000-180,000 tpy local volume would represent more than half of Phase 1 capacity. The larger 480,000 tpy demand indication is roughly 1.6 times Phase 1 full-rate production.

However, the likely financing sequence may not require every LOI to become definitive first. Given the strategic nature of domestic solar glass production, Brazil's import dependence and the project's industrial-policy relevance, the first major funding step could come through state-driven, development-bank or public-sector-supported financing. Binding offtake agreements would still be important, but they may develop alongside the financing process rather than before it.

For investors, that is a crucial distinction: The BFS does not simply start a customer-contracting process. It gives government-linked financiers, strategic partners and infrastructure investors the technical and economic basis to begin

Location & Site Advantage

Belmonte, Bahia, Brazil — Strategic Site Selection

SITE LOCATION

**Santa Maria Eterna
Belmonte, Bahia — Brazil**

Lat. 15°53'22.4"S | Long. 39°21'52.6"W

Bahia State, Northeast Brazil
Proximity to Atlantic coast for export logistics

- ✓ Abundant Solar Irradiance
- ✓ Natural Gas Supply Confirmed
- ✓ Grid Connection Feasible
- ✓ Space for Phase 2 Expansion

Adjacent Raw Material

Site neighbours Homerun's commanded low-iron silica sand mine — feedstock is 100% captive, eliminating long-haul supply risk entirely.

Purpose-Built Layout

Full plant footprint fits the site. Earthworks required but a second full production line is reserved on-site for Phase 2.

Utility Availability

Natural gas and electrical power connections confirmed feasible at the land plot. Emergency LPG backup in CAPEX design.

Export Access

Coastal Bahia provides Atlantic shipping routes to Europe and the U.S. — the two key premium solar glass export markets.

The site advantage begins with proximity: Homerun's planned Belmonte facility sits beside its commanded low-iron silica sand resource. This adjacency is central to the vertical-integration strategy, reducing raw-material supply risk and supporting long-term cost control.

underwriting a project that could strengthen Brazil’s solar supply chain. In other words, the BFS may open the financing door before the final commercial contracts are fully locked in.

The next phase is therefore about maturing several conversations at once: Financing, offtake, permitting, utilities, engineering and executable construction contracts.

THE B3 LISTING

The recent B3 listing [announcement](#) on May 5 deserves to be read together with the BFS. Homerun’s Sponsored BDRs now trade on B3 under the ticker **HMRN31**. The ratio is 1:1, meaning 1 BDR represents 1 common Homerun share. The company explains that qualified Brazilian investors buying BDRs on B3 can cause the depository to source underlying shares from the TSX-V market or existing blocked inventory, linking the Brazilian trading instrument to the Canadian-listed float.

This matters for 2 reasons:

- 1) **It gives Brazilian investors a local-market vehicle to participate in a project located in Brazil.** That includes domestic institutions, family offices and high-net-worth investors the company explicitly says it aims to reach.
- 2) **The timing is powerful.** A B3 listing before or around a BFS is not just another ticker symbol. It creates a capital-markets bridge at the moment the project becomes financeable.

Many institutional investors cannot easily invest in early-stage stories that lack feasibility-level economics. Some mandates require more technical certainty. Others need local-market access, custody compatibility, liquidity visibility or a clearer project-finance pathway.

The BFS does not automatically unlock every institution, but it makes Homerun a more credible candidate for serious due diligence.

That is the key shift: Homerun now has a Brazilian project, a Brazilian trading instrument and a bankable feasibility document for a Brazilian manufacturing plant designed to serve Brazil’s solar market. The geography of the asset and the geography of potential capital are beginning to align. And that capital-markets alignment becomes even more important when investors look beyond Phase 1.

THE BUILT-IN PATH TO SCALE: PHASE 2

One of the most interesting elements in the BFS presentation is the Phase 2 potential. Page 10 states that the site layout explicitly reserves space for a **second full 1,000 tpd production line**.

The presentation frames this as a pathway to **~576,600 tpy** of combined annual production and a potential second NPV event. This is important because investors often underestimate the value of industrial platforms.

Phase 2 Expansion Potential

Site Designed for a Second 1,000 tpd Line — Doubling Capacity

The BFS site layout explicitly reserves space for a second full production line — giving Homerun a built-in pathway to ~576,600 tpa and a potential second NPV event.

Phase 1 — Current BFS Scope

Melting Capacity	1,000 tpd (up to 1,100 tpd)
Annual Production (Full)	~288,300 tpa
CAPEX	US\$396.5 million
NPV (Base Case)	US\$670 million
IRR	20.2% base / 23.1% at 105%
Plant Staff	474 employees
Production Start	2028

Phase 2 — Second Line (Indicative)

Additional Capacity	+1,000 tpd (same site)
Combined Annual Production	~576,600 tpa (est.)
Incremental CAPEX	~\$350–400M (est. — shared infra)
Combined NPV Potential	>US\$1.3 billion (indicative)
IRR Phase 2	Likely higher — shared infrastructure
Additional Workforce	~400–470 employees (est.)
Earliest Possible Start	2031–2032 (subject to Phase 1)

Why Phase 2 Is a Natural Extension — Not Just an Option

Infrastructure Already Built

Civil works, utilities, roads — built in Phase 1. Per-unit Phase 2 CAPEX is materially lower.

Feedstock Is Captive

Adjacent sand mine supplies both lines. No new raw material sourcing required.

Demand Far Exceeds Phase 1

LOI’s and future demand at ~480k t/yr — Phase 1 leaves 190k t/yr of demand unmet.

Export Scale Requires Volume

Phase 2 transforms Homerun from domestic supplier to global-scale producer.

* Phase 2 figures are illustrative estimates and are not part of the current BFS scope. Subject to Phase 1 execution, financing, permitting, and Board approval.

Phase 2 turns the BFS from a single-plant story into a potential platform story: The current site layout reserves space for a second 1,000 tpd line, which could double full-rate annual production to ~576,600 tpy. While not part of the current BFS scope, this expansion pathway highlights the strategic value of shared infrastructure, captive feedstock and demand indications that already exceed Phase 1 capacity.

A first plant carries a heavy upfront burden: Land, civil works, utilities, infrastructure, local permitting, workforce creation, engineering learning and supplier networks.

If a second line can share part of that infrastructure, the second phase can sometimes be economically stronger than the first, with lower execution friction, faster scaling potential and better capital efficiency than a standalone greenfield project.

To be clear, Phase 2 is not part of the current BFS scope. It will require financing, permitting, board approval and possibly successful Phase 1 execution.

But strategically, it changes the lens through which investors should view Homerun, because the first plant could become proof of concept for a much larger regional manufacturing footprint.

Phase 1 could become more than a plant: The foundation of a regional solar glass manufacturing platform.

FROM BFS TO EXECUTION

The BFS is not the finish line, but the starting line for execution. The next steps likely include independent review of the financial model, independent taxation and cash-flow evaluation, sand metallurgy confirmation, permitting, pre-engineering, utility contract negotiations, project financing and binding supply agreements. These are listed in today’s news-release as immediate next steps, with several targeted for Q2 or Q3 2026. Investors should watch those milestones closely:

- A signed financing package would be a major de-risking event.
- Binding offtake agreements would validate market demand.
- Utility contracts would strengthen operating-cost assumptions.
- Permitting progress would reduce timeline risk.
- Detailed engineering would narrow the construction-risk band.

Each step would move Homerun further away from concept risk and closer to shovel-ready industrial execution.

This is how a feasibility-stage project becomes a financed construction project, and ultimately, how a strategic supply-chain vision can become a real manufacturing asset.

BOTTOM LINE

Homerun’s BFS is important because it gives investors structured answers to the questions they should be asking, while reframing the company’s path from resource potential to industrial execution:

1) Is the project technically feasible?
The BFS says yes.

2) Is the project economically attractive?
A 670 million USD base-case NPV, 20.2% IRR and ~50% gross margin suggest yes.

3) Is the CAPEX large?
Yes, but it appears proportionate to the plant’s projected revenue, margin and strategic market position.

Conclusion & Next Steps

The BFS Confirms: Homerun Solar Glass Project Is Feasible & Compelling

The Bankable Feasibility Study concludes the Homerun Solar Glass Project is financially viable, operationally achievable, and strategically positioned to capture a large, underserved market.

BFS prepared by DTEC PMP GmbH • May 7, 2026

Why It's Feasible	Key Risks to Manage	Immediate Next Steps
<ul style="list-style-type: none"> ■ NPV of \$670M — substantial value creation ■ IRR of 20.2% — well above 4.6% WACC ■ 7.6-yr payback within 13-yr asset life ■ ~50% gross margin on domestic pricing ■ No competitor in the America’s ■ Captive low-iron sand mine on adjacent site ■ Proven SORG technology — 15-yr furnace life ■ Glass demand represents 1.6x plant capacity in demand 	<ul style="list-style-type: none"> ■ CAPEX subject to +5% uncertainty ■ Local services & weather delay risk ■ Energy & gas price sensitivity (main OPEX) ■ Permitting and tax regime clarity needed ■ FX exposure (USD costs vs. BRL revenue) ■ Production ramp-up execution risk Yr 1–3 ■ Government infra grant — not confirmed ■ Export packaging cost optimization pending 	<ul style="list-style-type: none"> ■ 1. Secure project financing — priority action ■ 2. Engage tax consultant on duties/incentives ■ 3. Continue concept & basic engineering (GSE/SORG) ■ 4. Launch architectural & approval engineering ■ 5. Finalize technology contract with SORG ■ 6. Research local suppliers for cost reduction ■ 7. Pursue government infrastructure grant ■ 8. Advance offtake agreements with LOI clients

Project Start: Nov 2026 • Production Start: 2028 • Full Rate: 2033 • Plant Life: 15–18 Years

The final BFS slide shows why Homerun has entered a new chapter: The Belmonte solar glass project is now presented as financially viable, operationally achievable and strategically positioned to serve a large, underserved market. With feasibility confirmed, the path ahead shifts toward financing, engineering, infrastructure support, technology contracts and offtake agreements – the execution milestones that can turn Brazil’s first solar glass platform from blueprint into industrial reality.

4) Is the payback instant?

No. At 7.6 years, the project should be viewed less like a quick-flip mine and more like an industrial platform. Large solar infrastructure projects are often evaluated over multi-year payback horizons, with some [industry sources](#) citing 5-10 years as a typical range for solar power plants. Homerun’s 7.6-year payback therefore appears reasonable for a long-life industrial asset, especially one designed to build durable manufacturing capacity rather than chase a short-term commodity cycle.

5) Is the market real?

Brazil’s solar demand, import dependence and the absence of a current regional solar glass producer suggest a compelling and potentially strategic market opening, particularly as

Brazil continues expanding domestic solar deployment while still relying heavily on imported photovoltaic components and materials. That creates a rare opportunity for local manufacturing to reduce supply-chain risk, shorten delivery times, capture value inside Brazil and support long-term industrial resilience.

6) Is the company now in position to attract more serious capital?

The BFS and B3 listing together make that far more plausible than before.

That is why this milestone matters: Homerun has not merely published a set of numbers. It has placed a bankable industrial plan in front of financiers, institutions, strategic partners and the Brazilian market.

In the resource sector, value is often created when rock becomes a mine. In Homerun’s case, value may be created when silica becomes solar glass, when solar glass becomes domestic supply and when domestic supply becomes strategic infrastructure for Brazil’s energy transition.

The BFS is where the strategy becomes measurable, financeable and real, turning a bold industrial vision into a defined execution pathway.

PREVIOUS COVERAGE

Readers interested in further background and previous coverage of Homerun Resources Inc. can access additional reports here: www.rockstone-news.com/companies/homerun-resources/

Competitive Moat & Market Strategy

First-Mover in a Supply-Starved Market

Why Homerun Has a Structural Advantage

Zero Competition in Region

No solar glass manufacturers in Brazil or S. America. Homerun will be the sole domestic producer in Latin America’s largest solar market.

Captive Raw Material Supply

Adjacent low-iron silica sand mine is commanded by Homerun — eliminating supply chain risk and enabling vertically integrated cost control.

Antimony-Free Premium

Growing ESG requirement for European and U.S. buyers. Commands a measurable price premium vs. Chinese imports.

Just-in-Time Delivery

Local production eliminates 60–90 day Chinese import lead times — solving a critical pain point for Brazilian solar installers.

Import Substitution + Export

Brazil imports virtually all solar glass today. Any domestic share is new market creation. Export to Europe/US provides upside optionality.

LOI Demand Secured

Current LOIs represent ~380,000 t/yr potential demand — over the plant’s full run-rate capacity, with more offtake discussions underway.

Demand & Pricing Context

- Brazil 2025 PV module imports: 17.9 GW
- ~79% linked to distributed/rooftop generation
- Global solar glass market: \$19.9B → \$104.8B (2036)
- Domestic price premium over imports expected
- Export markets: Europe and U.S. (antimony regulations)

Operations & Workforce Plan

Total Plant Staff:	474 employees
Management:	7 managers
Technical & Engineering:	467 engineers & technicians
Outsourced Services:	Medical, security, canteen, gardening
SORG Tech Support:	Up to 120 man-days over 2 years post-start

One of the clearest takeaways from Homerun’s BFS presentation is that the investment case extends far beyond simple plant economics. The project is being positioned around structural advantage: Captive low-iron silica supply, first-mover status in an import-dependent market, antimony-free premium positioning, reduced delivery times for Brazilian customers and potential export optionality into Europe and the United States. Combined with growing demand indications and vertically integrated cost control, the strategy aims to turn Homerun from a resource company into a strategic industrial supplier within the solar supply chain.

DISCLAIMER AND INFORMATION ON FORWARD LOOKING STATEMENTS

Rockstone and Homerun Resources Inc. (“Homerun”; “the Company”) caution investors that any forward-looking information provided herein is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors.

The reader is referred to Homerun’s public filings for a more complete discussion of such risk factors and their potential effects, which may be accessed through its documents filed on SEDAR+ at www.sedarplus.ca.

All statements in this report, other than statements of historical fact, should be considered forward-looking statements.

Much of this report is comprised of statements of projection. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in these forward-looking statements.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements in this report include expectations related to the commercial, strategic, financial and market implications of Homerun’s completed Bankable Feasibility Study (“BFS”) for its proposed antimony-free solar glass manufacturing facility in Bahia, Brazil, including assumptions that the BFS may support project financing discussions, strategic partnership opportunities, offtake negotiations, permitting activities, construction planning and the Company’s transition into the next phase of development.

Forward-looking statements also include expectations regarding the interpretation and potential impact of the BFS results, including assumptions that the reported project economics,

including NPV, IRR, CAPEX, OPEX, gross margin, payback period, production capacity, ramp-up profile, sensitivity cases and other financial or technical metrics, may provide a useful basis for evaluating the project’s potential viability, bankability, strategic relevance and possible attractiveness to financing partners, strategic investors and future commercial counterparties.

Forward-looking statements further include expectations regarding project financing, including assumptions that discussions with prospective financing partners, state-linked financing sources, development banks, infrastructure investors, strategic partners or other funding sources may progress, that indicative interest may translate into structured financing arrangements and that the Company may secure sufficient capital on acceptable terms to support detailed engineering, project development, construction and initial operations.

Additional forward-looking statements include expectations related to the Company’s Sponsored Brazilian Depositary Receipt (“BDR”) program and listing on the B3 stock exchange, including assumptions that the listing may broaden and diversify the shareholder base, may facilitate increased participation from Brazilian institutional investors, family offices, high-net-worth individuals and other qualified investors and may improve the Company’s visibility in the country where its core operations and growth projects are located.

Forward-looking statements also include expectations regarding the potential market impact of the BDR structure, including assumptions that demand for BDRs may lead to the acquisition and custody of underlying shares from the TSX Venture Exchange in Canada, may influence trading dynamics and may affect liquidity, float, valuation, arbitrage activity and price discovery over time.

Forward-looking statements further include expectations regarding market positioning and industry relevance, including assumptions that

Homerun’s high-purity low-iron silica, antimony-free solar glass strategy and vertically integrated platform may align with increasing demand for solar materials, advanced glass, domestic manufacturing, energy infrastructure and supply-chain resilience and may support long-term commercial opportunities across multiple segments of the energy transition.

Additional forward-looking statements relate to the Company’s broader platform strategy, including assumptions that Homerun may advance its 4 core verticals, Silica, Solar, Energy Storage and Energy Solutions, and that its silica resource in Bahia may support downstream processing, solar glass manufacturing, advanced materials, long-duration energy storage applications, laser-based purification technologies and related energy applications over time.

Forward-looking statements are also made with respect to execution, development and scaling, including assumptions that the Company may successfully advance from feasibility to financing, from financing to construction and from construction to commercial operations, and that timelines, costs, operating parameters, product specifications, customer demand, infrastructure access and ramp-up assumptions may remain within expected ranges.

Forward-looking statements also include expectations related to Phase 2 expansion potential, including assumptions that the site may support a second 1,000 tonne per day production line, that shared infrastructure may improve future capital efficiency, that demand may support additional capacity and that any future expansion may create additional value beyond the current BFS scope.

Forward-looking statements are based on current expectations, estimates and assumptions that are inherently subject to uncertainty and may differ materially from actual outcomes. Forward-looking statements are subject to risks and uncertainties including, but not limited to:

BFS Interpretation & Model Assumption

Risks: Risks that the BFS, while completed, may rely on assumptions, estimates, forecasts, vendor quotations, technical inputs, market data, inflation assumptions, operating-cost assumptions, pricing assumptions, taxation assumptions, discount-rate assumptions or sensitivity cases that may prove inaccurate, incomplete or subject to material revision over time.

Financing Risks: Risks that project financing may not be secured on acceptable terms or within expected timeframes, that state-driven, development-bank, infrastructure, strategic or private financing sources may not provide binding commitments, that indicative interest may not convert into executable funding arrangements or that financing conditions may change due to market, macroeconomic, political or project-specific factors.

Public-Sector & Development Financing Caution: Statements regarding potential state-linked, development-bank, infrastructure, public-sector-supported or strategic financing are forward-looking and subject to significant uncertainty. There can be no assurance that any government-related or development-finance institution will provide funding, guarantees, incentives, infrastructure support, concessional terms or any other form of financial assistance, or that any such support would be available on terms acceptable to the Company.

Construction & Development Risks: Risks associated with advancing from feasibility to construction, including engineering challenges, cost overruns, contractor performance, equipment availability, permitting delays, weather-related delays, infrastructure limitations, local-service constraints, procurement delays and execution risks typical of large-scale industrial manufacturing projects.

Permitting & Regulatory Risks: Risks related to environmental approvals, land use, industrial permitting, mining regulations, installation approvals, operating licenses, export controls, taxation, customs duties, local

incentives, regulatory interpretation or other legal requirements in Brazil or other relevant jurisdictions.

Offtake & Customer Commitment

Risks: Risks that existing letters of intent, demand indications, advanced discussions or non-binding commercial expressions may not convert into definitive binding supply agreements, may be delayed, may be renegotiated on less favorable terms or may not generate the expected level of revenue, pricing visibility or bankability support.

Market Demand & Industry Risks: Risks that demand for solar glass, photovoltaic modules, high-purity silica or related materials may develop more slowly than expected, may be impacted by changes in solar deployment trends, interest rates, policy frameworks, subsidies, competing technologies, import dynamics or regional imbalances and may be subject to cyclical or structural market changes.

Pricing & Margin Risks: Risks that projected domestic selling prices, export pricing, product premiums, inflation assumptions or gross-margin expectations may not be achieved, that Chinese or other international suppliers may reduce prices, that logistics costs may change or that product pricing may not offset changes in operating costs, energy costs, labor costs, raw-material costs or financing costs.

Competitive Risks: Risks arising from established global solar glass producers and new entrants, including pricing pressure, technological competition, scale advantages, overcapacity in parts of the value chain, import competition and the presence of larger, better-capitalized competitors.

Technology & Product Risks: Risks that antimony-free solar glass, patterned solar glass, glass-glass module formats, bifacial module applications, fused silica, laser-based purification or other advanced materials strategies may face technical challenges, qualification delays, product-performance issues, adoption barriers or slower-than-expected market acceptance.

Resource & Feedstock Risks: Risks that the quality, consistency, recoverability, processing behavior or suitability of silica from the Santa Maria Eterna project or other relevant feedstock sources may vary over time, may require additional testing, ongoing quality control or may not meet evolving technical, commercial or customer-specific requirements.

Sand Metallurgy & Process Risks: Risks that further sand metallurgy, processing flow confirmation, beneficiation assumptions, quality-control requirements or product-specification work may identify additional technical requirements, costs, delays or constraints that could affect project economics, plant design or customer acceptance.

Infrastructure & Logistics Risks: Risks related to transportation, roads, ports, export logistics, packaging, natural gas availability, grid access, energy infrastructure, utility connections, water availability, supply-chain constraints, contractor performance and broader infrastructure dependencies that could affect project timelines, costs or operating reliability.

Energy & Utility Risks: Risks that electricity, natural gas, LPG backup, on-site photovoltaic generation or other utility assumptions may differ from expectations, that energy prices may increase, that infrastructure may not be available on expected terms or timelines or that utility contracts may not be finalized on terms consistent with the BFS.

BDR Trading & Capital Markets Risks: Risks that the Sponsored BDR program and B3 listing may not achieve the anticipated benefits, that Brazilian investor participation may be lower than expected, that liquidity may remain limited, that arbitrage between B3 and the TSX Venture Exchange may not function as expected, that cross-market settlement or custody processes may create delays or constraints or that BDR-related share custody may affect trading dynamics, float, liquidity, valuation or price discovery.

BDR Access & Investor Eligibility

Caution: Statements regarding the Company’s BDR listing on B3, potential Brazilian investor participation, market access, liquidity, arbitrage, custody mechanics or institutional interest are subject to market, regulatory, operational and investor-eligibility factors. The existence of a BDR trading facility does not guarantee increased demand, liquidity, valuation support, institutional participation or favorable trading dynamics in Brazil, Canada or any other market.

Share Price & Liquidity Risks: Risks related to share price volatility, trading liquidity, investor sentiment, promotional activity, market awareness, small-cap market conditions, Canadian and Brazilian trading dynamics and the possibility that capital markets may not recognize or value the Company’s milestones as expected.

Phase 2 Expansion Risks: Risks that the potential second production line may not be advanced, financed, approved, permitted, built or operated, that Phase 1 may not provide the expected platform benefits, that shared infrastructure advantages may not materialize or that demand, financing, permitting, board approval or market conditions may not support future expansion.

Macroeconomic & Geopolitical Risks: Risks related to inflation, interest rates, exchange-rate volatility, energy prices, commodity prices, geopolitical instability, trade policies, tariffs, import restrictions, supply-chain disruptions, political developments in Brazil or other jurisdictions and broader economic uncertainty that may impact financing, construction, operations or market conditions.

Energy Market & Policy Risks: Risks that changes in energy policy, solar incentives, net-metering rules, distributed-generation frameworks, industrial policy, local-content rules, renewable-energy targets, fossil fuel pricing dynamics or broader energy-transition policies may influence the pace of solar adoption and the overall market opportunity.

Environmental & ESG Risks: Risks that environmental, social or governance considerations may impose additional costs, constraints or delays or that anticipated ESG advantages, including antimony-free product positioning, local production, reduced logistics exposure or lower-carbon manufacturing assumptions, may not translate into expected commercial or financial benefits.

Foreign Exchange & Taxation Risks: Risks related to foreign-exchange volatility, differences between USD, CAD, BRL and EUR exposures, local taxation, VAT, duties, incentives, transfer pricing, cash-flow treatment, inflation, depreciation assumptions and the possibility that tax or currency outcomes may differ from those assumed in project planning.

Operational Ramp-Up Risks: Risks that the plant may not ramp up according to the schedule, yield assumptions, production volumes, quality targets, cost profile or efficiency improvements assumed in the BFS and that startup, commissioning, workforce training, equipment performance or customer qualification may take longer or cost more than expected.

Force Majeure & External Events: Risks arising from natural disasters, extreme weather, pandemics, labor disruptions, civil unrest, political instability, accidents, equipment failures, supply interruptions, contractor disruptions or other events beyond the Company’s control.

Comparative Information, Valuation Metrics & Non-Equivalence Caution: References in this report to other companies, mining projects, feasibility studies, preliminary economic assessments, development-stage assets, NPV, IRR, CAPEX, payback periods, margins, production profiles, market capitalizations or other financial or technical metrics are provided for illustrative context only and should not be relied upon independently. Such comparisons may not be directly comparable to Homerun, its proposed solar glass manufacturing facility or

its broader business strategy. Mining projects and industrial manufacturing projects may differ materially in geology, permitting, financing structure, commodity exposure, operating risk, construction risk, market dynamics, cost structure, customer concentration, taxation, jurisdictional framework, technical requirements and revenue model. No comparison should be interpreted as implying that Homerun will achieve similar results, valuations, financing outcomes, construction timelines, operating performance or market recognition.

Accordingly, readers should not place undue reliance on forward-looking information.

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into an agreement with Rockstone Research to provide marketing services to the company”, and that “Rockstone Research is an arm’s-length marketing firm and has been engaged for an initial three-month term for total consideration of \$25,000, which is payable up front. The company does not propose to issue any securities to Rockstone in consideration for the services to be provided to the company.”

The author owns equity of Homerun and thus will profit from volume and price appreciation of the stock. This also represents a significant conflict of interest that may affect the objectivity of this reporting. The author may buy or sell securities of Homerun (or comparable companies) at any time without notice, which may give rise to additional conflicts of interest.

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Author Profile & Contact



Stephan Bogner
(Dipl. Kfm., FH)

Rockstone News & Research

Müligässli 1, 8598 Bottighofen, Switzerland
Phone: +41-71-5896911
Email: info@rockstone-news.com

Stephan Bogner studied Economics, with specialization in Finance & Asset Management, Production & Operations, and Entrepreneurship & International Law, at the International School of Management (Dortmund, Germany), the European Business School (London, UK) and the University of Queensland (Brisbane, Australia). Under Prof. Dr. Hans J. Bocker, Stephan completed his diploma thesis (“Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process”) in 2002. A year later, he marketed and translated into German Ferdinand Lips’ bestseller “Gold Wars”. After working in Dubai’s commodity markets for 5 years, he now lives in Switzerland and is the CEO of Elementum International AG specialized in the storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain in central Switzerland.

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