

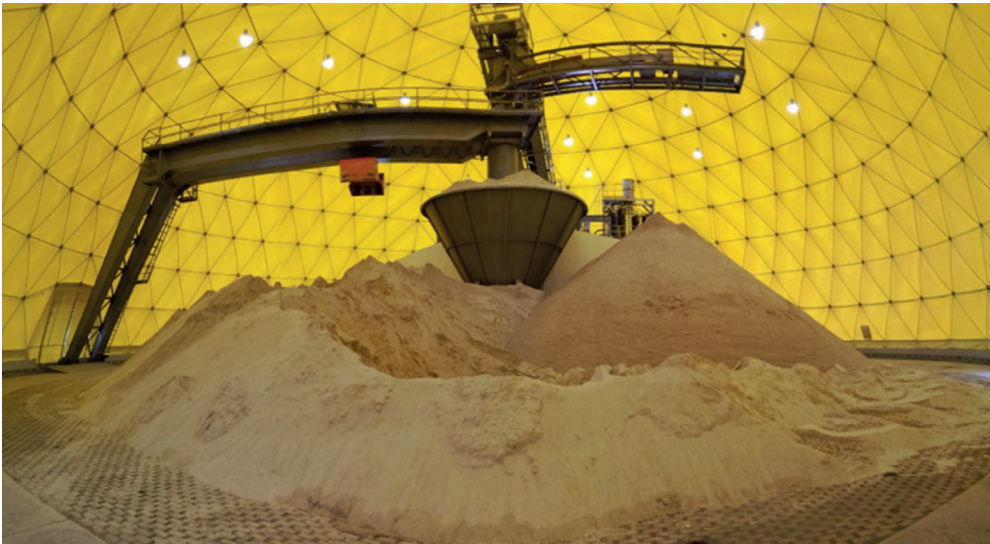
ROCKSTONE NEWS.

Beyond Markets.
Into Insights.

May 20, 2026

Report #20

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



Typical stockpile setup within a 3N silica purification plant, similar to the industrial processing infrastructure envisioned by Homerun in Bahia, Brazil.

THE BACKBONE OF A VERTICALLY INTEGRATED PLATFORM

HOMERUN'S SILICA ENGINE TAKES SHAPE: THE PROCESSING PLANT BEHIND ITS SOLAR GLASS STRATEGY

Fresh off the completion of a robust Bankable Feasibility Study (BFS) for its planned solar glass manufacturing facility in Brazil, Homerun Resources Inc. has now taken another major step toward building what could become one of the few vertically integrated high-purity silica platforms outside China. The company has engaged Minerali Industriali Engineering Srl (MIE) to develop process engineering and a capital cost (CAPEX) estimate for a 350,000 tonne per year (tpy) primary silica sand processing plant at Homerun's Santa Maria Eterna (SME) silica sand district in Bahia, Brazil.

Behind the engineering language of today's [announcement](#) lies a much larger strategic message:

Homerun is building the industrial foundation beneath its broader silica-to-solar and advanced materials strategy.

The engagement of MIE follows directly after Homerun's [recently completed BFS](#) for Latin America's first dedicated solar glass manufacturing facility and appears

to further strengthen the company's effort to internally connect resource extraction, purification and downstream manufacturing into a single integrated platform.

Investors may increasingly need to view Homerun's announcements not as isolated developments, but as interconnected components of a larger industrial system being assembled layer by layer.

Company Details



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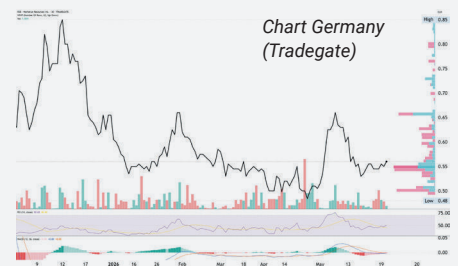
Shares Issued & Outstanding: 77,086,618



Canada Symbol (TSX.V): [HMR](#)

Current Price: 0.83 CAD (05/20/2026)

Market Capitalization: 64 Million CAD

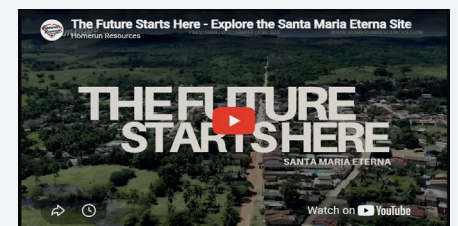


Germany Ticker / WKN: [5ZE / A3CYRW](#)

Current Price: 0.535 EUR (05/20/2026)

Market Capitalization: 41 Million EUR

Click the image below to watch Homerun's video tour of the Santa Maria Eterna District:



BUILDING THE INDUSTRIAL BACKBONE

The planned Phase 1 facility is designed to produce +99.9% SiO₂ (3N, meaning “three nines” purity) industrial grade silica sand through physical purification processes including washing, grading, sieving, attrition scrubbing, classification and drying.

Approximately 200,000 tpy of the planned 350,000 tpy Phase 1 output are expected to supply Homerun’s own antimony-free, low-iron extra-clear solar glass manufacturing facility.

That relationship is strategically important. The processing plant complements the solar glass project by helping secure feedstock supply, improve cost control and strengthen operational integration between the upstream silica resource and downstream glass manufacturing operations.

Instead of depending indefinitely on third-party processors, Homerun is moving toward internal control over purification, logistics, quality specifications and feedstock availability.

For industrial manufacturing platforms, that level of integration can become a major competitive advantage.

The remaining processed silica output is expected to serve industrial silica customers while also supplying clean feedstock for future advanced purification stages targeting even higher purity silica products.

MORE THAN PROCESSING

One of the more important aspects of the announcement is how clearly the company frames the project within a broader multi-phase development architecture.

The 350,000 tpy plant represents Phase 1 of Homerun’s 3-Phase Integrated Purification Platform.

Rather than attempting to immediately



build an ultra-high-purity silica operation from day 1, Homerun appears to be pursuing a staged industrialization strategy.

The sequencing is important. Homerun appears to be establishing commercial-scale 3N production first, supplying its solar glass facility internally, generating revenues through third-party customer sales of industrial silica sand, building shared infrastructure and expanding progressively into higher-purity advanced materials.

That phased approach potentially allows the company to create near-term commercial utility while simultaneously laying the physical groundwork for future purification expansion.

The approach may also improve capital efficiency because future modules can potentially leverage already-established infrastructure, utilities, logistics and operational systems.

In many ways, the strategy increasingly resembles the buildout of an integrated specialty materials platform rather than a conventional mining project.

MIE TECHNICAL VALIDATION

The choice of engineering partner is also notable. [Minerali Industriali Engineering](#) (MIE) brings more than 100 years of experience in mineral processing with particular specialization in silica sand treatment and beneficiation.

The Italian engineering group’s work spans geological evaluation, process engineering, wet and dry silica treatment, turnkey plant realization, start-up assistance, personnel training and financial solution support.

That expertise becomes highly relevant when processing silica for premium industrial applications.

High-purity silica production is not simply about mining sand. Product quality depends heavily on impurity reduction, particle consistency, washing efficiency, classification, drying and process optimization.

For Homerun, the involvement of a specialist engineering group like MIE adds another layer of technical credibility to the company’s purification strategy.

INFRASTRUCTURE ADVANTAGE

Another important detail embedded within the news-release is the extent to which Homerun’s recently completed solar glass BFS may already be accelerating development of the Phase 1 processing facility.

According to the company, a substantial portion of the site engineering, utility planning and infrastructure groundwork has already been established through the BFS process. That creates potential synergies across the broader platform.

Rather than building multiple disconnected industrial projects independently, Homerun appears to be developing shared infrastructure capable of supporting several integrated business verticals simultaneously. That kind of infrastructure leverage can become increasingly valuable as industrial platforms scale.

FINANCING MOMENTUM

The timing of the announcement may also be important from a financing perspective. According to the company, finance parties have been engaged and are actively meeting with Homerun throughout the development process, with a high level of interest expressed.

That detail should not be overlooked. Financing groups typically prefer integrated projects with greater control over feedstock, processing, infrastructure and downstream demand pathways. Homerun’s evolving structure increasingly appears designed around exactly those characteristics.

The combination of a high-purity silica resource, internally controlled purification, downstream solar glass manufacturing, infrastructure synergies, advanced materials optionality and staged platform development creates a substantially different profile than a standalone resource project.

As the company advances engineering across multiple layers of the platform simultaneously, the overall industrial strategy may become increasingly visible to institutional and strategic counterparties.



Close-up view of exposed white silica sand at Santa Maria Eterna, the feedstock foundation for Homerun’s planned processing, solar glass and advanced materials strategy.

Management’s own language in today’s news-release makes clear that the MIE engagement is viewed as a foundational platform milestone, not merely a technical work package:

“The engagement of Minerali Industriali Engineering to develop our Phase 1 primary processing plant is one of the most consequential steps we have taken as a Company. We are not just building a processing plant, we are laying the foundation of a fully integrated advanced silica materials platform. The 3N plant

anchors our industrial business, supplies our solar glass facility, and creates the physical infrastructure onto which our 4N and 5N purification modules will be built. We are advancing all three phases concurrently, and our finance partners are closely engaged throughout this process. The groundwork done through our BFS for the solar glass project has given us a significant head start on site engineering and infrastructure. We believe this integrated approach represents the most capital-efficient and commercially compelling path to building one of the few truly vertically



Aerial view of Homerun's Santa Maria Eterna silica sand district in Bahia, Brazil, highlighting the scale and surface expression of the high-purity silica system.

integrated high-purity silica platforms outside of China.” (Homerun CEO Brian Leeners in today’s news-release)

That quote may be the clearest articulation yet of how management views the broader opportunity. Homerun is expanding beyond industrial silica sales into an integrated purification and manufacturing ecosystem built around silica as a strategic material.

COO Armando Farhate adds the product-quality dimension to the same platform story, emphasizing that the Phase 1 plant is intended to supply industrial customers, internal solar glass demand and future advanced purification initiatives:

“We are excited to be advancing our silica

sand development pathway to primary stage 3N industrial grade silica. It is our plan that this will be the highest quality industrial silica sand in Brazil. The output from this primary purification plant will supply our industrial grade customers and solar glass facility and provide clean feed for our 4N and 5N purification processing and advanced materials initiatives.”

BOTTOM LINE

Over the past year, Homerun has systematically advanced several interconnected layers of its industrial strategy, including SME district consolidation, resource validation, purification testing, solar glass development, engineering partnerships, infrastructure planning, financing engagement and downstream manufacturing positioning. **Each milestone appears**

designed to reinforce the next.

The [robust solar glass BFS](#) demonstrated downstream industrial viability. The MIE engagement now strengthens the upstream and midstream infrastructure needed to support that manufacturing platform while also opening future pathways into higher-purity silica markets.

Taken together, the sequencing increasingly resembles the deliberate construction of a vertically integrated advanced materials company rather than a traditional junior mining story.

And with engineering now formally underway on the company’s Phase 1 purification infrastructure, the broader platform vision continues moving closer toward industrial execution.



Homerun VP Business Development Joel Ferrari and VP Operations Odir Pedrazzi during a recent technical site visit at Santa Maria Eterna, where development planning continues across the company's silica platform.

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/

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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 statements, interpretations, conclusions, industrial comparisons, strategic observations and market commentary regarding Homerun Resources Inc.’s proposed vertically integrated silica platform, including statements related to the strategic importance of the Company’s planned 350,000 tonne per year Phase 1 silica sand processing facility, the relationship between the processing plant and the

proposed solar glass manufacturing facility and the Company’s broader silica-to-solar and advanced materials strategy.

Forward-looking statements also include expectations regarding the commercial, operational and strategic implications of the Company’s recently completed Bankable Feasibility Study (“BFS”) for its proposed solar glass manufacturing facility in Bahia, Brazil, including assumptions that the BFS may support infrastructure planning, financing discussions, engineering development, strategic partnerships, downstream manufacturing integration and future commercial advancement.

Additional forward-looking statements include expectations regarding Homerun’s Three-Phase Integrated Purification Platform, including assumptions that the Company may successfully advance Phase 1, future 4N and 5N purification stages, downstream advanced materials initiatives and vertically integrated industrial manufacturing operations.

Forward-looking statements further include expectations regarding the Company’s planned primary silica sand processing plant, including assumptions related to engineering development, CAPEX estimation, processing capacity, product quality, operational integration, feedstock supply, infrastructure leverage, cost reductions, purification scalability, customer demand and future downstream industrial applications.

Forward-looking statements also include statements regarding financing engagement and financing discussions, including assumptions that interest from finance parties, strategic investors, infrastructure partners, lenders or other counterparties may progress into structured financing arrangements, strategic partnerships or commercial agreements.

Forward-looking statements are based on current expectations, estimates and assumptions that are inherently subject to uncertainty and may differ materially from actual outcomes.

Industrial Platform Execution Risks: Statements regarding Homerun’s potential evolution into a vertically integrated silica processing, solar glass and advanced materials platform are subject to substantial execution risk. The Company remains in a development-stage phase and may face significant challenges associated with engineering, financing, permitting, construction, commissioning, commercialization, manufacturing ramp-up, supply-chain integration, customer qualification, downstream product acceptance and operational scaling. There can be no assurance that Homerun will successfully transition into a sustainable industrial manufacturing platform or that anticipated integration benefits, operating efficiencies or commercial advantages will materialize.

Processing Plant Development Risks: Statements regarding the planned 350,000 tonne per year primary silica sand processing facility are forward-looking and subject to significant uncertainty. There can be no assurance that engineering studies, CAPEX estimates, process design, equipment procurement, infrastructure access, operating assumptions, commissioning timelines or construction schedules will proceed as anticipated. Development of industrial processing infrastructure may involve cost overruns, technical modifications, permitting delays, contractor performance issues, procurement constraints or operational challenges that could materially impact the project.

Solar Glass Integration Risks: Statements regarding the integration between the planned silica processing facility and Homerun’s proposed solar glass manufacturing operation are forward-looking and subject to uncertainty. There can be no assurance that the processing plant will achieve the anticipated operational integration, feedstock security, cost-control advantages or manufacturing synergies currently expected by the Company.

Purification & Product Quality Risks: Statements regarding silica purity,

processing performance, impurity reduction, product consistency and suitability for industrial or advanced-materials applications are subject to technical and operational risks. Silica purification performance may vary due to geology, metallurgy, process conditions, scaling challenges, quality-control requirements or customer-specific technical specifications. There can be no assurance that future production will consistently achieve anticipated purity levels, customer acceptance standards or downstream application requirements.

Advanced Materials & Phase Expansion

Risks: Statements regarding future 4N and 5N purification stages, advanced silica products, downstream advanced-materials applications or future industrial expansion pathways are inherently speculative and subject to substantial uncertainty. There can be no assurance that future purification modules, advanced processing stages or downstream materials initiatives will be financed, technically feasible, commercially viable or economically attractive.

Infrastructure & Shared Development

Risks: Statements regarding shared infrastructure, utility leverage, site synergies, operational efficiencies or accelerated engineering timelines are forward-looking and subject to risk. There can be no assurance that infrastructure development, utilities, logistics access, energy availability, water supply or broader site-development assumptions will proceed according to expectations or generate the anticipated benefits.

Financing Risks: Statements regarding financing engagement, financing discussions or strategic interest from counterparties are inherently forward-looking. There can be no assurance that discussions with finance parties, lenders, strategic investors, infrastructure funds, development institutions or commercial counterparties will result in binding agreements, financing commitments or funding arrangements on acceptable terms or at all.

Market Demand & Commercialization

Risks: Statements regarding industrial silica demand, solar glass demand, downstream customer sales, advanced-materials applications or broader energy-transition market opportunities are subject to market uncertainty. Demand for silica products, solar materials or advanced purification products may be impacted by changes in market conditions, industrial demand, pricing pressure, competing technologies, regional overcapacity, import competition, regulatory developments or broader economic conditions.

Construction & Operational Risks:

Development of industrial processing and manufacturing facilities involves substantial construction and operational risks, including engineering challenges, contractor performance issues, permitting delays, cost escalation, commissioning challenges, workforce limitations, equipment failures, infrastructure dependencies and operational ramp-up risks. There can be no assurance that the Company's projects will be constructed or operated according to current expectations, budgets or timelines.

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References in this report to vertically integrated industrial platforms, specialty materials companies, advanced manufacturing ecosystems or industrial-scale operating models are provided for conceptual and strategic discussion purposes only. Such comparisons may not accurately reflect Homerun's future operating profile, financial performance, scalability, market positioning or valuation outcomes. Readers should not assume that Homerun will achieve comparable economics, operating performance, market relevance or commercial success merely because industrial comparisons or strategic analogies are discussed in this report.

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announced that the company “entered 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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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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