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Report #25

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



PUBLIC-SECTOR SUPPORT EXPANDS

BAHIA BACKS HOMERUN'S SOLAR GLASS PROJECT WITH TAX BENEFITS

Homerun Resources Inc. continues to systematically strengthen the financial and institutional foundation of its Solar Glass Project in Bahia, Brazil. Just weeks after publishing a positive Bankable Feasibility Study ("BFS") demonstrating the compelling economics of developing the first dedicated high-efficiency solar glass manufacturing facility in the Americas, the company has secured another strategically important milestone. As the project advances toward financing and construction, its formal inclusion in the State of Bahia's PROGRAMA DESENVOLVE industrial incentive program provides additional non-dilutive support during the most capital-intensive phase of development, while further reinforcing public-sector confidence in Homerun's long-term industrial vision.

While [today's announcement](#) centers on tax deferrals, its broader significance lies elsewhere: The decision by the Government of Bahia provides another clear indication that Homerun's vertically integrated silica business model is being recognized as a strategically important industrial investment capable of supporting the state's long-term economic development objectives.

For investors, the most immediate benefit is financial: By improving working capital during the project's most capital-intensive years, the program provides additional non-dilutive financial flexibility, preserves capital for critical project execution and commercial ramp-up and further reinforces the growing alignment between Homerun's industrial vision and public-sector support in Brazil.

Company Details



Homerun Resources Inc.

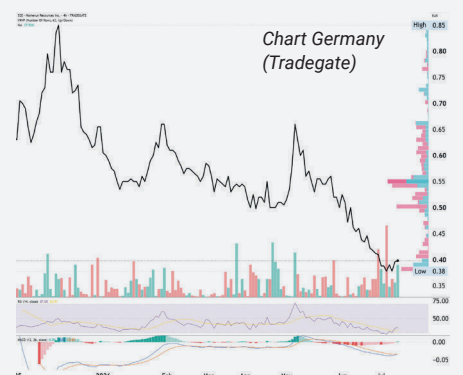
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Shares Issued & Outstanding: 77,333,285



Canada Symbol (TSX.V): [HMR](#)
Current Price: 0.62 CAD (07/10/2026)
Market Capitalization: 48 Million CAD



Germany Ticker / WKN: [5ZE / A3CYRW](#)
Current Price: 0.38 EUR (07/10/2026)
Market Capitalization: 29 Million EUR

MORE THAN A TAX INCENTIVE

Under PROGRAMA DESENVOLVE, Homerun's Brazilian subsidiary will benefit from a 24-month deferral of ICMS (state value-added tax) on eligible capital equipment purchases and a 72-month deferral of ICMS on product sales.

The incentive remains effective until **December 31, 2032**.

While the incentive does not eliminate these tax obligations, the **timing advantage** can materially improve the project's cash-flow profile. Management estimates that the combined ICMS deferrals could preserve **cash-flow in the tens of millions of USD** over the incentive period, depending on capital deployment, production ramp-up and realized sales volumes.

For a project requiring ~396.5 million USD in initial capital, preserving liquidity during construction can significantly enhance financial flexibility.

STRENGTHENING THE FUNDING PROFILE

Since releasing its [BFS in May](#), one question has naturally dominated investor discussions: **How will Homerun finance a project of this magnitude?**

Today's announcement adds another important element to the company's broader financing strategy. The tax deferrals improve working capital, enhance liquidity and provide greater flexibility during construction and commercial ramp-up.

Viewed together with the company's recently announced [investment banking relationships](#) with Benchmark Company and StoneX, the latest incentive demonstrates that Homerun continues to strengthen its financial framework through **multiple complementary initiatives** rather than relying on a single financing solution.

VALIDATION FROM BAHIA

Equally important is who is providing this support. PROGRAMA DESENVOLVE

is designed to attract industrial projects that generate employment, technological advancement and long-term economic development within Bahia.

By including Homerun in the program, the state is effectively acknowledging that the company's Solar Glass Project supports these objectives.

The project also reflects Brazil's broader ambition to move further up the value chain by transforming domestic raw materials into high-value industrial products. Homerun intends to manufacture high-efficiency solar glass in Bahia while building an integrated platform around high-purity silica and advanced silica materials.

The incentive therefore represents more than improved cash flow: It reflects institutional confidence in the project's strategic importance.

Homerun CEO Brian Leeners summarized the significance of the incentive from both a financial and strategic perspective: "The inclusion of Homerun in PROGRAMA DESENVOLVE is a key validation of our long-term partnership with the State of Bahia and the strategic importance of our Solar Glass Project to the region. By deferring ICMS on both capital goods and sales, Bahia is effectively aligning public-sector support with our investment timeline, smoothing our cash-flow profile during construction and ramp-up. We view this incentive as a meaningful, non-dilutive enhancement to the already compelling economics outlined in our Bankable Feasibility Study and as another important milestone in building a vertically integrated, silica-powered platform for the energy and technology transitions in the Americas."

His comments reinforce 2 themes that have become increasingly evident throughout Homerun's recent progress: Strengthening financial flexibility during construction while advancing a vertically integrated, value-added manufacturing strategy rooted in Bahia, supported by long-term public-sector alignment, expanding institutional relationships and growing strategic credibility.

THE BFS KEEPS GETTING STRONGER

When Homerun published its BFS in May, the project already demonstrated attractive economics. Today's news builds on that foundation by improving the project's cash-flow profile during its most capital-intensive years while adding another layer of public-sector support to an already compelling economic case.

BOTTOM LINE

Viewed in the context of Homerun's broader development strategy, today's news represents another milestone in systematically reducing project execution and financing risk.

Over recent months, Homerun has continued to check off critical milestones:

- Completion of a positive Bankable Feasibility Study.
- Continued advancement of project financing initiatives.
- Strategic investment banking relationships with Benchmark Company and StoneX.
- Now formal inclusion in one of Bahia's principal industrial incentive programs.

None of these milestones alone builds a 396.5 million USD industrial project. Together, however, they demonstrate systematic execution.

For investors, the significance extends beyond deferred taxes to another step in reducing execution risk and strengthening the financial framework for what could become the first dedicated high-efficiency solar glass manufacturing facility in the Americas.

As Homerun advances toward project financing and construction, it continues to assemble the technical, financial and institutional foundations for what could become the first dedicated high-efficiency solar glass manufacturing facility in the Americas.

With growing support from both capital markets and the Government of Bahia, Homerun continues to advance from strategic vision toward industrial execution.

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, strategic observations and analytical opinions regarding Homerun's Solar Glass Project in Bahia, Brazil, the Bankable Feasibility Study ("BFS"), the Company's financing strategy, the State of Bahia's PROGRAMA DESENVOLVE industrial incentive program, project economics, construction plans, financing initiatives, vertically integrated silica strategy and broader industrial development objectives.

Forward-looking statements include expectations regarding the financial benefits associated with PROGRAMA DESENVOLVE, including the potential deferral of ICMS (state value-added tax) on eligible capital equipment purchases and product sales, the potential preservation of working capital, improvements to cash-flow management and financial flexibility, and the Company's ability to utilize these incentives in support of project financing, construction and commercial operations. Statements regarding the significance of the incentive program, government support, strategic partnerships, financing initiatives and the Company's long-term industrial vision are based on current management expectations and publicly available information and remain subject to significant uncertainty.

Project Financing and Capital

Requirements Risks: The development of the Solar Glass Project will require substantial capital investment. Although the Company has announced financing initiatives and strategic investment banking relationships, there can be no assurance that sufficient debt, equity, project financing, strategic investment or other funding will be secured on acceptable terms or at all. Delays or changes in financing availability could materially affect project timelines, economics and implementation.

Government Incentive Risks: Statements regarding the financial benefits of PROGRAMA DESENVOLVE are forward-looking and based on current legislation, government approvals and management estimates. The actual value of the tax deferrals will depend on future capital expenditures, production ramp-up, realized sales volumes, applicable ICMS rates, regulatory requirements and continued eligibility under the program. There can be no assurance that the anticipated financial benefits will be realized to the extent currently expected.

Construction and Execution Risks: The Solar Glass Project remains subject to engineering, procurement, permitting, construction, commissioning and operational risks. There can be no assurance that construction will

proceed on schedule, within budget or in accordance with current plans, or that commercial operations will achieve the production levels, operating costs or financial performance contemplated in the BFS.

Market and Commercialization Risks:

Statements regarding demand for solar glass, customer qualification, pricing, commercial production, strategic partnerships and the development of a vertically integrated silica value chain are forward-looking and subject to market conditions, competition, supply chain constraints, customer demand, technological developments and broader economic factors. There can be no assurance that the Company will achieve the anticipated commercial outcomes or market position described in this report.

Author's Analysis and Interpretation:

Statements in this report regarding the strategic significance of the PROGRAMA DESENVOLVE incentive, the implications for project financing, the Company's execution strategy, government support and the broader investment thesis represent the author's independent analysis and interpretation based on publicly available information. Such statements should not be interpreted as guarantees of future financing success, project completion, commercial performance, shareholder value creation or future market performance.

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The marketing services agreement has since been extended and remains in effect as of the date of this report.

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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