Homerun Resources' Brian Leeners on Building a Vertically Integrated Silica and Solar Energy Powerhouse in Brazil

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October 3, 2025 – Brazil may well be the new frontier in the global chess match for critical minerals, and Brian Leeners, CEO and Director of Homerun Resources Inc. (TSXV: HMR | OTCQB: HMRFF), is determined to ensure his company plays a decisive role. "It's a pretty good chess match," he said of the evolving relationship between Brazil and the United States. "On one side, you have a fairly aggressive player. On the other side, I think you have a very strategic player." Pointing to President Lula's background as a union negotiator under Brazil's dictatorship, Leeners added, "You can understand how delicate you need to be in how you progress your position." Yet, he is confident that "Brazil is far too important in the critical material supply space outside of China for America not to embrace it as a strategic supply center."

Homerun Resources is advancing its position as a frontrunner in Brazil with an ambitious buildout anchored in silica. "We've been in the planning process for the better part of two and a half years," Leeners explained. "There were three key figures in that idea—we put the team together, the assets together, and we've been moving through the planning phase." Now in the Bankable Feasibility Study stage, he describes the company's position as transformative: "When those are done, we'll have

that third-party validation of the business model. In the mining industry, that's the moment of transition—when you go from being another company that's not in production to a company headed toward production." Investors are taking notice. "We're starting to get a lot of attention from sophisticated institutional, high-net-worth, and family office investors," he said, adding that on the Lassonde curve, "we're now through the planning phase and moving into the development phase, which is pre-cash flow. That's where you get the biggest bang for your buck."

Diversification is central to Homerun's strategy. **"We've put together a diversified business model relative to our core competency, which is silica,"** Leeners said. On the industrial-grade side, Homerun is already delivering samples and moving down the pipeline toward customers. At the same time, the company is nearing completion of its capex BFS for a high-purity processing plant. "Once complete, we'll build that plant next year and get into production." Beyond silica, Homerun is also making strides in energy storage. **"We are very close to revenue—potentially later this year or early next year. We're in the licensing and commercialization stage with the U.S. Department of Energy on our energy storage side."**

True to his tech background, Leeners emphasized disruption. "You need to apply that mindset across the business model," he said. Homerun is advancing what he calls a "traditional industrial vertical integration model" in Brazil, something he argues is less feasible in the developed world due to higher costs. "We're developing a company that's quite unique compared to the usual competitive space," he noted. That uniqueness extends to capital markets, with the company preparing to list on the London Stock Exchange to broaden its investor base.

Silica, however, remains at the center of everything Homerun does. **"Solar is silica—or silica is solar,"** Leeners declared.

“If you break down a solar panel, it has two main components: the glass and the silicon. Both are produced from silica. Remove silica, and you’re left with useless materials.” He points to solar glass as a particularly attractive market: “It’s the only flatline price point in the solar space over the past decade. Everything else except silver has gotten cheaper, but solar glass has maintained its price.”

Recent moves underscore this focus. In September, Homerun announced an updated offtake agreement with Brasil Fotovoltaico Ltda. to supply a minimum annual volume of 180,000 tonnes of solar glass from its Belmonte, Bahia facility. The agreement, priced at USD $750 per tonne FOB, brings the company’s announced offtakes to 300,000 tonnes annually, with discussions ongoing to push that to 450,000 tonnes—exceeding the modeled capacity of its 1,000-tonne-per-day plant. “This updated offtake agreement aligns with the plan to have the full initial capacity of the Homerun solar glass plant covered by offtake agreements with Brazilian operators,” said COO Armando Farhate.

The company’s consolidation strategy is also advancing. “From the beginning, we’ve been consolidating strategic control over this resource,” Leeners said. He described securing assets and forging partnerships in the district to establish what he calls “strategic control.” The result, he argues, is a unique and defensible position in the region’s silica market.

Brazil has proven to be a fertile ground for these ambitions. “We’ve received tremendous government support,” Leeners noted. With Brazil seeking to rebuild its industrial capacity around clean energy, Homerun fits squarely into the country’s agenda. “In a recent funding call, we were told Homerun was the only applicant that ticked every box—because we’re building a vertically integrated energy transition company based on silica.” That alignment has opened doors to Brazil’s massive

development bank, BNDES, and raised Homerun's profile in national and regional news. Leeners also highlighted an overlooked competitive advantage: antimony-free solar glass. "Our silica in Brazil is extremely low in iron—below 10 ppm after washing, compared to China's 120 ppm hurdle. It can go directly into a solar glass furnace with no antimony required. That gives us about a $30 million annual cost advantage." With European and U.S. regulators moving against antimony-laced glass, Leeners predicts, "Over the next five years, I expect antimony solar glass to be phased out, and we'll be leading that transition. We have a massive low-iron silica resource in Brazil—enough to support production for centuries."

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