

# Homerun Resources Brian Leeners on High Purity Silica in Brazil and Antimony-Free Solar Glass

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The energy transition's next choke point may be a sheet of glass.

Homerun Resources Inc. (TSXV: HMR | OTCQB: HMRFF) is trying to make that glass story legible to investors by starting where glass begins: silica. The company describes itself as "building the silica-powered backbone of the energy transition" across four verticals—Silica, Solar, Energy Storage and Energy Solutions—anchored by a "high purity low iron silica resource in Bahia, Brazil," and a plan to turn raw material into the quieter components that let clean power scale.

In a recent interview with InvestorNews.com host Tracy Hughes, the tone was set by velocity. "You have literally put out half a dozen news releases in less than 12 days into December," she told Brian Leeners, Homerun's chief executive. Leeners didn't apologize for the pace; he framed it as operating discipline. "The news releases are really just a demonstration that we're not capital-dependent relative to moving the company forward," he said, arguing that the constraint is "brain power relative to execution and planning," not whether the company can "wait for money to drill holes."

The money, though, is part of the proof. Leeners walked Hughes through a \$6 million financing that he called "a first of its kind relative to the TSX Venture Exchange," describing a process

that took Homerun “almost six months”—and, he suggested, may have quietly improved the path for whoever tries it next. “I’m actually expecting a fee from any other TSX Venture company that follows us,” he joked, before noting the follow-on \$3 million placement and a second tranche of about \$1.5 million. The point, he insisted, was sequencing: “Now we’ve closed both of those and are moving forward.”

Underneath the financings is a pitch that sounds deceptively simple until you spend time with it: silica is not one market. “Silica is a pyramid-priced, pyramid-quality product,” Leeners said, separating it from the metals investors instinctively compare it to. And it is, he added, “very logically intense,” because unlike a high-value concentrate, “you’re moving the entirety of the resource.” Logistics isn’t an afterthought; it becomes a competitive barrier, a cost structure, an argument about whether a deposit is merely large or actually useful.

It is also, in Leeners’ telling, the overlooked critical input hiding in plain sight. “Silica is probably the most unrecognized critical material,” he said. “It’s a key component in solar—not only the glass, but also the silicon, which is the essence of solar,” and increasingly relevant to batteries and high-end technology, “including high-end optical uses like optical fiber.” Then he sharpened the idea into something closer to a thesis: “It’s a key component of the electrification of the planet.”

The most concrete version of that thesis, for Homerun, is antimony-free solar glass—and the company’s insistence that its Brazilian silica can reach solar-glass specifications with unusually modest processing. Hughes brought up the company’s recent “positive results,” and Leeners pointed to third-party confirmation work by Minerali Industriali Engineering in Italy. “It was really exciting to get them to confirm what we already

knew—that we have incredibly high-quality silica sitting in the ground,” he said. What mattered, he argued, was the pathway: “washing, sorting, and agitating the product” to get “to solar glass.” Agitation, he explained, is “simply rubbing the grains against each other,” a plain description for an industrial truth: sometimes scale is just repetition plus control.

The company’s disclosures around that testing read like a lab report with a business plan embedded in it: raw silica sand characterized at 99.7% purity and 24 ppm iron, with processing steps reducing iron further—down to single-digit ppm in a more complete treatment flow—while meeting contaminant ranges for solar glass manufacturing. Leeners translated that into a competitive claim: “It’s probably the only silica on the planet that has that pathway to scale relative to the solar glass space.”

Scale is also the word that keeps Homerun’s story from breaking into separate companies. The firm says it is developing Latin America’s first dedicated 1,000 tonne-per-day high-efficiency solar glass plant, and Leeners spoke about the Bankable Feasibility Study like someone eyeing the moment a project stops being an idea and becomes financeable infrastructure. “The biggest milestone in Q1 will be the Bankable Feasibility Study,” he said. “We’ve spent 18 months crossing what I call the valley of death. The BFS is the transition point on the Lassonde Curve.”

From there, Hughes pushed the conversation toward Homerun’s other bet: silica not just as feedstock, but as a storage medium. Leeners described two years of work alongside the National Renewable Energy Laboratory that began with a silica purification opportunity—calcination, “heating it to around 1,000 degrees Celsius”—and has expanded into a global intellectual property license signed through Alliance for

Sustainable Energy LLC, the entity that operates NREL on behalf of the U.S. Department of Energy. "When we sign agreements, we don't sign directly with NREL—we sign with Alliance," he said. "It's simply their corporate structure." The first commercial focus, he said, would be modular systems around one megawatt, with a longer horizon for manufacturing and larger deployments, and the appeal of thermal storage where it can deliver both heat and electricity: "That's where efficiencies north of 90% are achieved."

Commercialization, Leeners suggested, is why the company has been adding talent—like Yuri Skopetsky, whom he called "a godfather and rockstar in the energy space." "His job is to identify low-hanging-fruit use cases to commercialize and monetize the system," Leeners said, naming data centers as an obvious starting point because the system can handle heat and electricity efficiently—and because, in his telling, the energy constraint is becoming existential. Utilities are "tapped out," he said, and data centers are drifting toward "self-generation behind the grid." In that context, he added, the real money is moving toward infrastructure: "As was said by a BlackRock executive, they're investing in the picks and shovels of AI, not AI itself." Homerun has also moved to broaden its market footprint, recently announcing a listing on Tradegate in Germany. But Leeners kept circling back to the near-term proof point that, for a vertically integrated story, is supposed to turn narrative into numbers: "The biggest milestone in Q1 will be the Bankable Feasibility Study," he said. "We've spent 18 months crossing what I call the valley of death."

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