Homerun Resources Inc. Announces Positive Bankable Feasibility Study on Solar Glass Manufacturing Plant in Brazil, Confirming Strong Economics and Strategic First-Mover Position in the Americas

written by Raj Shah | May 12, 2026

BFS HIGHLIGHTS

- Base-case NPV of approximately **US$670 million (and US$829 at 105% production)**
- **IRR of 20.2% at 100% production** (and 23.1% at 105% production) significantly exceeding the Project's estimated WACC of 4.6%, indicating substantial value creation above the cost of funding
- After startup in 2028, indicative **gross margin of approximately 50%** at projected 2030 domestic pricing
- After startup in 2028, estimated specific operating costs of approximately US$520.2 per tonne by 2030 and US$581.2 per tonne in 2033, compared to projected domestic selling prices of approximately US$1,033 per tonne and US$1,196 per tonne, respectively
- Plant designed to reach full run-rate solar glass production of approximately 288,300 tonnes per annum from Year 5 of operations (SORG furnaces are designed to operate at up to 10% above their nominal capacity)

- Estimated payback period of approximately 7.6 years
- Estimated total initial **CAPEX of approximately US$396.5 million**, net of VAT and other local taxes
- Estimated **annual revenue of US$ 294.3 million** and OPEX of approximately US$143.3 million in 2030, and approximately US$ 344.9 / US$167.6 million in 2033 after ramp-up
- The glass furnace is designed for a 15-year operating campaign, with depreciation modeled conservatively over 20 years
- Project start contemplated in November 2026 subject to financing and advancement of detailed engineering and approvals
- Strategic location in Belmonte, Bahia, neighbouring Homerun's commanded low-iron silica sand mine and offering room for a potential ***second production line*** which market projections indicate as very likely to be required in the medium term
- The BFS projects 474 direct employees – 7 managers and 467 engineers and technical staff
- The plant design incorporates an on-site photovoltaic power system, reducing grid dependency and supporting the Company's lower-carbon production mandate
- No current solar pattern glass manufacturer identified in the Americas in the BFS, supporting a potential first-mover advantage for Homerun
- Project site video available here: VIDEO

May 12, 2026 (Source) – **Homerun Resources Inc. (TSXV: HMR) (OTCQB: HMRFF) ("Homerun" or the "Company"),** a vertically integrated materials company advancing the Company's high-purity silica resources located in Belmonte, Bahia, Brazil, is pleased to announce the results of its Bankable Feasibility Study (the "BFS") for the Company's Solar Glass Manufacturing Plant to be located in Belmonte, Bahia, Brazil, adjacent to Homerun's low-

iron silica sand resources.

The BFS positively confirms that the Solar Glass Manufacturing Plant is technically and economically feasible and outlines a large-scale, antimony-free solar glass manufacturing operation designed to supply both Brazil's fast-growing solar sector and selected export markets. Under the base-case assumptions set out in the BFS, the Project generates an estimated net present value ("NPV") of approximately **US$670 million at 100% production** and **US$829 million at 105% production**, an internal rate of return ("IRR") of **20.2% at 100% production** and **23.1% at 105% production**, and an estimated payback period of approximately 7.6 years.

The proposed plant is designed as a 1,000 tonne-per-day soda-lime patterned solar glass facility, with four 250 tonne-per-day roll glass lines, producing ultra-clear patterned glass for mono and bifacial photovoltaic modules. The BFS indicates gross glass melting capacity of approximately 365,000 tonnes per annum and solar glass production capacity ramping from approximately 239,000 tonnes per annum in the first operating year to approximately 288,300 tonnes per annum from the fifth operating year onward.

PRODUCTION VOLUME SENSITIVITY

	Variance (-5%)	**Base-Case**	**Probable**	**Variance (+10%)**
Production Volume Scenario %	95%	100%	105%	110%
NPV – USD Mn	509.8	670	829	989
IRR %	17.1 %	20.2 %	23.1 %	25.8 %

The facility is purposely engineered with up to 10%

overcapacity, with the glass melter designed to operate at up to 1,100 tonnes per day, providing probable upside to the base-case production and return assumptions based on documented historical performance.

STRATEGIC RATIONALE

The BFS highlights a strong market backdrop for the Project. The global photovoltaic market is projected to grow from approximately US$979.9 billion in 2025 to approximately US$2.25 trillion by 2036, while the global solar glass market is projected to grow from approximately US$19.93 billion in 2025 to approximately US$104.76 billion by 2036.

Brazil is identified in the BFS as the leading solar market in Latin America, yet still highly dependent on imported PV modules and solar glass. The BFS further notes that Brazil imported approximately 17.9 GW of PV modules in 2025, with approximately 79% linked to distributed generation, underscoring strong rooftop and decentralized demand.

According to the BFS, existing letters of intent indicate potential demand of approximately 380,000 tonnes per year, with additional advanced discussions indicating demand of 480,000 tonnes per year, with a realistic secured local volume based on current LOI’s of approximately 160,000 to 180,000 tonnes per year after adjustment. The BFS recommends positioning Homerun’s anticipated production as a **premium, reliable and sustainable alternative** to imported product, supported by local service, reduced logistics risk, lower-carbon production and antimony-free product positioning.

The current non-binding letters of intent reference an initial solar glass price of approximately US$750 per tonne; however, these indications are subject to negotiation of definitive binding offtake agreements, and pricing is expected to be

adjusted over time to reflect inflation, market conditions and product specification. The BFS financial model assumes both selling prices and operating costs escalate at 5% per year from 2025 levels, consistent with an assumed inflationary environment over the life of the Project and does not assume margin expansion from price increases beyond inflation; margin improvements are primarily driven by operational efficiency and ramp-up to nameplate capacity.

"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," said Brian Leeners, CEO of Homerun Resources. *"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."*

DEVELOPMENT PATH AND NEXT STEPS

The BFS concludes that the Homerun Solar Glass Manufacturing Plant is feasible and recommends immediate continuation of project financing arrangements, detailed engineering, tax and duties analysis, cost optimization initiatives, and offtake discussions in order to stay aligned with the contemplated development schedule. The BFS also contemplates continued work on alternative local sourcing, infrastructure cost reduction opportunities, and preparation of supply contracts for key technology packages.

Activity	Purpose	Expected Completion

Independent Review of the BFS Financial Model	Confirm accuracy of the financial modelling for the project	Q2 2026
Independent Evaluation of Taxation and Cash Flow	Ensure that the project is properly framed in the local legislation, and that the cash flow implications are accounted for in the total project financing	Q2 2026
Sand Metallurgy	Confirm process flow for the high-purity silica sand from SME	Q3, 2026
Permitting	Obtain all required permitting for the project, including environmental, installation and operation	TBD – In Process
Pre-engineering services	Prepare Homerun for deploying binding bids for local services such as civil construction and utilities	Q3, 2026
Utility contract negotiations	Engage in negotiation with natural gas and electricity providers, ensuring infrastructure constructions to serve the project are deployed in due time	Q2, 2026
Project financing	Engage different financial entities, local and international, to secure the necessary funding for the project execution	TBD – In Process

Negotiate binding supply agreements	Elevate the level of commitment with new and existing potential customers to ensure total allocation of the plant production	Q3, 2026

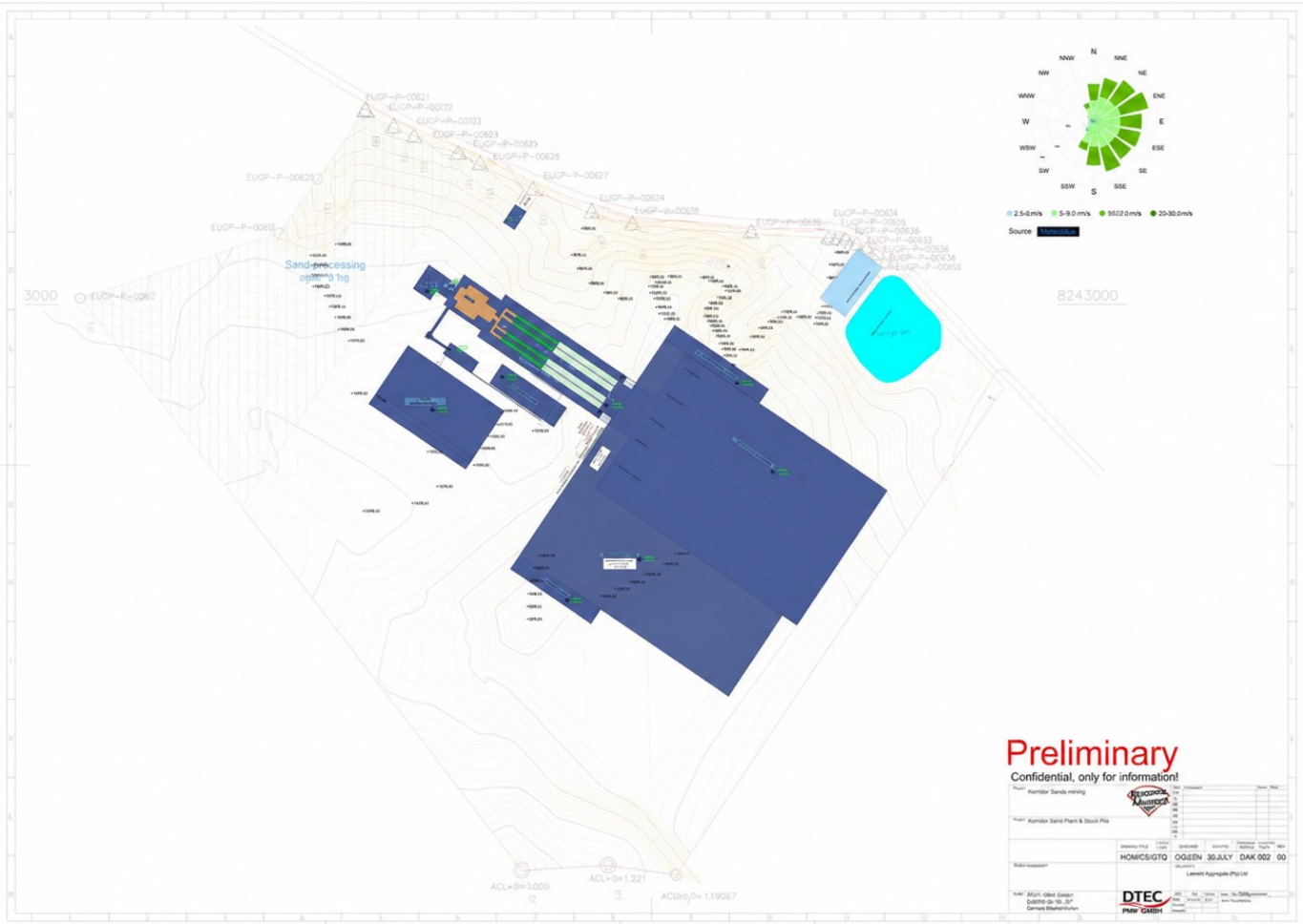

Figure 1. *Preliminary site layout of Homerun Resources' Solar Glass Manufacturing Plant in Belmonte, Bahia, Brazil, showing the proposed plant footprint, process flow, and adjacent low-iron silica sand resource area.*

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/4082/297076_f5b280768461bbdb_001full.jpg

The Company cautions that the Project remains subject to financing, permitting, detailed engineering, contracting, market

conditions and other customary development risks, and there can be no assurance that the Project will be constructed or operated on the timeline contemplated in the BFS, or at all.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements regarding the results of the BFS, anticipated economics and operating metrics of the Project, planned production capacity, market opportunity, development schedule, financing, engineering, permitting, contracting, offtake, potential first-mover advantages, and the Company's plans, objectives and expectations for the Solar Glass Project.

Forward-looking statements are based on a number of assumptions, including assumptions regarding capital and operating cost estimates, product pricing, market demand, financing availability, permitting timelines, engineering outcomes, construction schedules, supply chains, labour availability, utility access, and general business and economic conditions. Actual results may differ materially from those anticipated in such statements due to risks, uncertainties and other factors, including but not limited to changes in commodity and product prices, inflation, capital markets conditions, financing risk, permitting and regulatory risk, construction and commissioning risk, supplier and contractor risk, infrastructure risk, weather-related delays, and other risks that may affect the development of the Project.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect new events or circumstances.

About Homerun (www.homerunresources.com / www.homerunenergy.com)
Homerun is building the silica-powered backbone of the energy transition across four focused verticals: Silica, Solar, Energy Storage, and Energy Solutions. Anchored by a unique high-purity low-iron silica resource in Bahia, Brazil, Homerun transforms raw silica into essential products and technologies that accelerate clean power adoption and deliver durable shareholder value.

- Silica: Secure supply and processing of high-purity low-iron silica for mission-critical applications, enabling premium solar glass and advanced energy materials.
- Solar: Development of Latin America's first dedicated 1,000 tonne per day high-efficiency solar glass plant and the commercialization of antimony-free solar glass designed for next-generation photovoltaic performance.
- Energy Storage: Advancement of long-duration, silica-based thermal storage systems and related technologies to decarbonize industrial heat and unlock grid flexibility.
- Energy Solutions: AI-enabled energy management, control systems, and turnkey electrification solutions that reduce costs and optimize renewable generation for commercial and industrial customers.

With disciplined execution, strategic partnerships, and an unwavering commitment to best-in-class ESG practices, Homerun is focused on converting milestones into markets—creating a scalable, vertically integrated platform for clean energy manufacturing in the Americas.

On behalf of the Board of Directors of
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