

HOMERUN RESOURCES INC.
Management's Discussion & Analysis
For the Three Months Ended March 31, 2025



**MANAGEMENT DISCUSSION
AND ANALYSIS**

**For the Three Months Ended
March 31, 2025**

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This Management Discussion and Analysis ("MD&A") of Homerun Resources Inc. (the "Company" or "Homerun") is prepared as of May 29, 2025 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars unless otherwise stated.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally in the MD&A is complete and reliable. Readers of the MD&A should be cautioned that information and statements derived from the Company's financial statements do not necessarily reflect the future financial performance of the Company. Statements in the MD&A that are not historical based facts are forward-looking statements which are made subject to cautionary language on pages 17 and involve known and unknown risks and uncertainties. Actual results could vary considerably from these statements. Readers should be cautioned not to put undue reliance on forward looking statements.

DESCRIPTION OF BUSINESS

Homerun Resources Inc. was incorporated in British Columbia on October 21, 1980 and is a public company listed on the TSX Venture Exchange ("TSX-V") under the ticker HMR-V. The Company is committed to becoming a leading materials company by processing silica into industrial inputs such as solar glass and silicon. It aims to extend its reach into verticals that specifically address the energy transition. The corporate head office of the Company is located at Suite 2110, 650 West Georgia Street, Vancouver, B.C., V6B 4N9.

OVERALL PERFORMANCE

At March 31, 2025, the Company had reported loss for the three months ending of \$1,058,404 (2024 - \$1,066,837), and had an accumulated deficit of \$33,696,271 (December 31, 2024- \$32,637,867), and the Company expects to incur further losses in the development of its business. These factors cast substantial doubt about the Company's ability to continue as a going concern. Management has estimated that the Company will require additional financing to meet its obligations for the fiscal year. Continued operations are dependent on the Company's ability to complete equity or debt financings.

Highlights of the Company's activities for three months ended March 31, 2025, and up to the date of this report.

Corporate Updates

On February 10, 2025, the Company announced offtake agreement with Sengi solar for supply of high-quality solar glass. Under agreement, the initial price for the Company's solar glass is set at USD750 per tonne on the delivery term of FOB, while the estimated cost of goods is USD400 per tonne for solar glass produced by the Company in Brazil in future.

On February 12, 2025, the Company executed the definition agreement with Guidoni Brasil S.A., in which, the Company acquired mineral rights in Belmonte District Silica. The required full payment under agreement is R2,500,000.

On February 19, 2025, the Company was chosen by TSX Venture 50 Ranking for the best performance in year 2025.

On February 21, 2025, the Company closed transaction of a binding term sheet dated on December 16, 2024, with Halocell Energy Ltd, and Halocell Europe SRL, in which, the Company acquired 100% issued and outstanding shares of Halocell Europe SRL from Halocell Energy Ltd. The TSXV accepted the filing documentation of binding term sheet in February 2025.

On February 24, 2025, the Company released the preliminary Mineral Resource Estimate (the "MRE") from the Company's high purity silica sand located in Belmonte Silica Sand District in the State of Bahia, Brazil. MRE contains a preliminary resource of 25.56 Mt measured and 38.35 Mt Inferred of high-purity silica sand (>99.6% SiO₂).

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On February 26, 2025, the Company signed a non-binding offtake agreement with Balfar Solar Industria Foteoletrica S/A. The Company intends to supply a minimum of 100,000 tonnes of solar glass per year. The initial price for solar glass is set at USD750 per tonne, on the term of Free on Board (the "FOB").

On March 17, 2025, the Company has engaged Blossom Social, to help the Company expanding its reach among retail investors. The Company initially a six-month term for \$3,500 per month. The Company entered an agreement with Evolux Capital for its marketing services at an initial three-month term for total \$7,500.

On March 20, 2025, the Company announced that Halocell Europe SRL is undergoing a name change to "Homerun Energy SRL. At the date of this report, the name change is still in process. Homerun Energy SRL has a binding agreement with SeisSolar Fotovoltaica (the "SeisSolar"), to acquire 60% with a right to acquire remaining 40% of SeisSolar.

On March 24, 2025, the Company has secured the services of "Dorfner Anzaplan GmgH to perform final calcination and leaching test work, process design and CAPEX estimate for purification of the Company's flagship silica sand deposit in Belmonte Bahia Brazil with ultimate goals of a) providing an AACE class 5 CAPEX estimate for an initial 120,000 tonnes per annum processing plant to be erected in Belmonte, and b) producing 2kg of samples of the final product.

On April 29, 2025, the Company announced that it has completed a 43-101 compliant Technical Report with Mineral Resource Estimate (MRE) from the Company's high purify silica sand located in the Belmonte Silica Sand District in Bahia, Brazil.

On April 22, 2025, the Company granted 2,100,000 at an exercise price of \$1.50 to its director, officers and consultants of the Company for expiry of 5 years.

On May 6, 2025, the Company announced that it has sent SiO₂ (>99.99%) samples purified previously through lab testing with NREL, using traditional calcination and leaching techniques, to UC Davis for further purification using the femtosecond laser.

On May 7, 2025, the Company has signed a letter agreement with Land & Mineral Company of Charlotte, North Carolina ("LMC"), for the purpose of allowing the Company time and access required to evaluate the potential of LMC's Spruce Pine, North Carolina Silica Project (the "Project"). This Agreement sets forth the mutual understanding and intent regarding the basic terms and conditions for the Parties to affect the evaluation during the exclusive 90-Day period, including confirmation of sampling and testing work previously completed by consultants of LMC. Upon a successful evaluation, the parties agree to use their best efforts to achieve a mutually beneficial transaction regarding the development of the Project.

On May 9, 2025, the Company has submitted its comprehensive proposal to the recent public call for strategic mineral transformation financing, jointly launched by National Bank for Economic and Social Development (BNDES) and the Brazilian Funding Authority for Studies and Projects (FINEP). The proposal leverages the Company's advanced silica resource and focuses on the transformation of raw material into high-value solar glass.

On May 13, 2025, the Company signed Memorandum of Understanding (MOU) for Land Donation and Supply of Infrastructure & Services for the Development of the Company's Industrial Projects in Bahia, Brazil, with CBPM (Companhia Baiana de Pesquisa Mineral), BahiaGas, SECTI (Seretaria de Ciencia, Tecnologia e Inovacao), and the Municipality of Belmonte. The MOU has been developed to support the installation of the Company's initial 120,000 ton per year Silica Processing facility and the 365,000 ton per year Solar Glass Manufacturing facility in the Municipality of Belmonte, Bahia, Brazil.

On May 24, 2025, the Company granted 500,000 at an exercise price of \$1.50 to a director of the Company for expiry of 5 years.

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Financing Activities

On March 21, 2025, the Company announced a non-brokered private placement financing for aggregate gross proceeds of a minimum of \$3,000,000. The financing will consist of a minimum of 2.5 million units at \$1.20 with each unit consisting of one common share of the company and one common share purchase warrant with each warrant being exercisable for an additional common share at an exercise price of \$2 for 24 months. At the date of this report, the Company received \$72,000 related to this financing.

For the three months ended March 31, 2025, 1,035,000 warrants were exercised at a price of \$0.20 exercised and 58,300 warrants exercised at a price of \$0.75, for total proceeds of \$250,725.

For the three months ended March 31, 2025, 80,000 stock options exercised at a price of \$0.20, for total proceeds of \$80,000.

Human Resources

On May 6, 2025, the Company appointed Mr. Stephen Burga as a new Executive Director.

On May 23, 2025, Mr. Greg Pearson retired from the Director.

On May 28, 2025, the Company appointed Mr. Tom Fontaine as a new Director.

BUSINESS STRATEGIES AND CURRENT DEVELOPMENT

HPQ Silica Strategy

Modern society relies heavily on HPQ Silica, an essential material for the energy and technology sectors. It is vital for production of polysilicon and glass for solar systems, as well as chips and screens for mobile devices. As the second-most utilized commodity after water, the rapid depletion of HPQ Silica's supply posts a significant challenge. Addressing this shortage is critical for investors, governments, and regulators globally. The Company is committed to exploring the industrial applications of silica, aiming to enhance its presence across the entire production chain, from raw materials to finished products. This strategy aligns with the U.S. Department of Energy's (DOE) 2023 Critical Materials Assessment, which highlights the vital role of silicon in energy solutions like solar and storage, highlighting the need for stable and reliable silicon supplies sourced from HPQ Silica.

Advanced Materials

- Operating through ownership and partnerships to control two of Brazil's premier Silica Districts with in-place logistics.
- Pioneering zero-waste thermoelectric purification and advanced materials processing technologies with University of California - Davis.
- Developing silicon carbide and thermoelectric materials for next-generation battery solutions.

Energy Solutions

- Building Latin America's first dedicated high-efficiency solar glass manufacturing facility (365,000t/yr capacity).
- European leader in the marketing, distribution and sales of alternative energy solutions into the commercial and industrial segments (business to business);
- Commercializing the integration of Perovskite PV on solar glass technology (PSC is at +25% solar efficiency and now commercializing globally as Tandem Solar).

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- Partnering with U.S. Dept. of Energy/NREL on the development of the Enduring long-duration energy storage system utilizing the Company's high-purity silica sand for industrial heat and electricity arbitrage and complementary silica purification.

Investment - Halocell Energy Ltd and Halocell Europe S.R.L.

On December 12, 2024, the Company (buyer) signed a binding term sheet with Halocell Energy Ltd (seller), and Halocell Europe S.R.L. The Company subscribed to 5 million Halocell Energy's common share at a price of Australian dollars (the "AUD") \$0.12. The Company acquires 100% ownership of Halocell Europe S.R.L. from Halocell Energy Ltd. The Halocell Europe S.R.L is focused on developing disruptive perovskite solar cell technology and has experience with materials and equipment for commercializing highly pure and specialized materials and equipment for the third party's research and development programs. The transaction was approved by TSXV. The acquisition term is set out as below:

- The Company will pay Halocell Energy with the issuance of 1.1 million common shares of the Company (subject to 4 month and 1 day holding period). - 1.1 million shares of the Company were issued.
- The Company commits to subscribe 5 million Halocell Energy's shares (comprising the issue of up to 18,189,680 shares at Australian dollars (the "AUD") \$0.12 share to raise up to AUD\$2,182,762 – 5 million Halocell Energy shares subscribed.
- Halocell Energy Ltd agrees to pay 6% of the fee on actual proceeds raise by the Company. - Paid
- Halocell Energy Ltd grants Halocell Europe SRL a non-exclusive, non-transferable, royalty-free, perpetual license to use and exploit the seven patent rights of Halocell Energy Ltd.

On February 21, 2025, the Company closed for investment of Halocell Energy Ltd, and acquired Halocell Europe SRL and was granted seven licensed patent rights.

Mineral Exploration Projects

Tatooine Silica Project, Brisco, BC, Canada

On September 8, 2022, the Company (the optionee) has executed a Definitive Agreement with Claimhunt Inc ("CHI"), the optionor. The Company has options to purchase up to 100% interest in the 3,019-hectare Tatooine Silica Project in British Columbia, Canada. The Tatooine Silica Project covers an area of approximately 3,019 hectares, located directly adjacent to the community of Brisco, British Columbia and BC Highway 95, and approximately 65 kilometres southeast of Golden, BC.

To complete the Purchase Option, the Company needs to make a cash payment of \$7,500, make work expenditures of \$200,000 and issue 1,450,000 common shares of the Company to CHI, as per the following and subject to the terms of the signed Definitive Agreement:

Date	Cash Payment	Common Shares	Work Commitment
	Paid	Issued	Required
On signing	\$7,500	250,000	-
September 8, 2023	-	300,000	-
September 8, 2024	-	300,000	\$100,000 (Incurred)
September 8, 2025	-	300,000	-
September 8, 2026	-	300,000	\$100,000 (Incurred)
	\$7,500	1,450,000	\$200,000

On July 11, 2023, the Company received average grad of 98.8% from 27 samples at Tatooine Silica Project. Results from the program identified two new distinct, structurally repeated units of the Mount Wilson Quartzite Formation, one of which measures 170 metres in thickness and at least 300 metres along strike, with an average grade of 98.8% SiO₂ from outcrop sampling. These newly identified quartzite units lie to the east of the existing Brisco Pit, which historically produced a total of 62,450 tonnes of quartzite silica.

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On March 1, 2024, the Company issued 1,200,000 common shares as part of option payment, thereby fulfilling all obligations related to shares issuance. The early issuance of common shares demonstrates management's commitment to fully acquiring the Tatoonie Silica Project.

On August 8, 2024, the Company delivered a sample of quartz silica, from the Tatoonie in British Columbia, Canada, to University of California at Davis for testing. The UC-Davis research team will conduct thermal efforts to provide insights into purifying quartz silica toward the commercial goal of upgrading the raw quartz silica using the advanced femtosecond laser techniques.

CBPM Mineral Rights, Santa Maria Eterna, Brazil

On October 25, 2023, the Company entered into a mineral rights lease agreement with Companhia Baiana de Pesquisa Mineral ("CBPM") to extract high-purity silica sourced from CBPM's concessions in Santa Maria Eterna, Brazil. For the mineral rights, the Company paid R\$1,000,000 Brazilian reais, an additional R\$1,000,000 is due upon receipt of Brazilian regulatory approvals of the Company's extraction plans. Under the CBPM agreement, the Company will pay an extraction royalty of R\$50 per tonne of extracted silica sand. Any of the extracted silica sand sold outside of Brazil will be subject to a further 5% gross sales royalty in addition to R\$50 per tonne royalty. The Company will make minimum annual royalty payments corresponding to the sale of a minimum annual production of 12,000 tonnes of processed sand. The term of the CBPM agreement is for an initial 20-year term with an additional 20-year term if the CBPM agreement is in good standing at the end of the initial term. As at March 31, 2025, the carrying value of the mineral rights was \$250,800.

Mineral Resource Estimate (the "MRE") Auger Drill Program

From May 22 till September 16, 2024, the Company completed Mineral Resource Estimate (the "MRE") auger drill program Belmonte high-purity silica deposit in Belmonte, Bahia, Brazil. A total of 254 auger holes for a cumulative 2,565 metres have been completed, exceeding the initial forecast by 565 m while staying within the original budgetary allocation.

All samples have been sent to SGS for analysis. SGS uses the ICM42Q assay method, which is performed on pure SiO₂ (silicon dioxide) samples. The technique includes a multifaced (HCl, HNO₃, HClO₄ and HF) digestion with ICP-OES/ICP-MS (inductively coupled plasma/inductively coupled plasma mass spectrometry) finish. The company will publish a comprehensive summary, upon receipt of all assay results. Ultimately, the Homerun Resources geology team aims to use the information generated by this drilling program to issue a National Instrument 43-101-compliant mineral resource estimate.

Generally, once the drill gets through the first metre of silica sand from the surface, the purity typically improves and remains very consistent to total depth. Depth is limited by the physical limitations of the auger drill, meaning the silica sand generally continues beyond the depths drilled in this program. The silica sand samples processed to 99.999% by UC Davis were collected from the surface of our concessions.

This drilling program is part of the Company's commitment under its partnership with Companhia Baiana de Pesquisa Mineral (CBPM), within the scope of the 40-year lease agreement between the parties.

On February 24, 2025, the Company released the preliminary MRE from Belmonte silica sand district after auger drilling and sampling programs. The MRE highlights a preliminary resource of 25.56 Mt measured and 38.35 Mt Inferred of high-purity silica sand (>99.50% SiO₂).

43-101 Compliant Technical Report - Resource Estimate Belmonte Silica Sand District

On April 29, 2025, the Company announced that it has completed a 43-101 compliant Technical Report. The highlights of the technical report:

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Extensive field work, including 254 auger drill holes totaling 2,565 meters, sample preparation, and laboratory analysis (SGS/GEOSOL and AGS), provided the basis for constructing a detailed 3D geological model using Oasis Montaj™. The model integrates lithological and geochemical data, resulting in an estimated Measured and Inferred Resource of approximately 25.56 million tonnes and 38.34 million tonnes of high-purity silica sand, with an average SiO₂ content of 99.67%. These estimates were prepared in accordance with CBRR/CRIRSCO and NI 43-101 standards.

Please view NI 43-101 Technical Report here: <https://homerunresources.com/ni-43-101-belmonte/>

Acquisition of Mining Right from Guidoni Brasil S.A.

On July 25, 2024, the Company entered a Letter of Intent (the "LOI") with Guidoni Brasil S.A. (the "Guidoni") for acquiring Guidoni exploitation rights granted under a lease agreement with CBPM in the municipality of Belmonte, Bahia, Brazil. The purpose of the LOI, is the acquisition, by Homerun, of the rights to exploit the following mining tenements: 871.960/1992, 870.462/1999, 870.463/1999 and 873.387/2007, as well as the definitive transfer of all other rights and obligations arising from bidding notice No. 004/2020 and lease agreements No. 018/2022 and 026/2022, granted to Guidoni by CBPM. The parties will also require CBPM to consent to transfer the rights from Guidoni to the Company.

On February 6, 2025, the definitive agreement was executed based on the same terms and conditions in LOI.

The total required payments under the terms of the acquisition will be R2,500,000, as follows:

- R500,000 (paid) within 24 hours of execution of the definitive agreement.
- R2,000,000 (deemed USD401,388.80) paid over 4 installments (USD100,347.20 per installment), maturing, one by one, every 6 months, from the date of payment of the 1st instalment.

At March 31, 2025, the carrying value of Guidoni's mineral claims is \$125,400

Mineral Rights, Lump Quartz District, Ceara, Brazil

In December 2024, the Company acquired lump quartz from a related party of the Company by making a cash payment of \$72,300 (R\$300,000). The mineral right consists of a total of 18 claims, in the State of Ceara, in the North region of Brazil. At March 31, 2025, the carrying value of the mineral claims is \$75,240.

Research and Development Projects

Cooperative Research & Development Agreement - U.S. Department Of Energy's National Renewable Energy Laboratory

On November 3, 2023, the Company entered a multi-party shared resource/funds-in Cooperative Research and Development Agreement ("CRADA") with the United States Department of Energy's National Renewable Energy Laboratory (the "NREL") and The Babcock & Wilcox Company.

The general purpose of the CRADA is a collaborative effort to jointly evaluate integrating a silica sand refinement process into the ENDURING Energy Storage Application. The Company, NREL, and B&W have recognized the potential of using the novel energy storage technology to process upgrade Homerun's silica sand while providing clean reliable energy. This initiative supports the Company's HPQ Silica Strategy of refining its silica sand to serve various industrial sectors.

The project is designed to support an advanced energy solution in long duration energy storage using particle-based thermal energy storage and overcome market hurdles for using this technology in broad decarbonization applications. It will help define a technology commercialization pathway that currently lacks first-of-its-kind use and lay groundwork for ongoing technology developments capable of enhancing U.S. industry and manufacturing jobs. If the particle thermal energy storage is realized by this collaboration, it can be deployed to train U.S. workers working on this energy solution for long term economic competitiveness. Additionally, particle thermal storage may enhance energy security and resilience by providing a potential low-cost and long-duration ability to overcome blackouts or weather events that may crumple local electric grids.

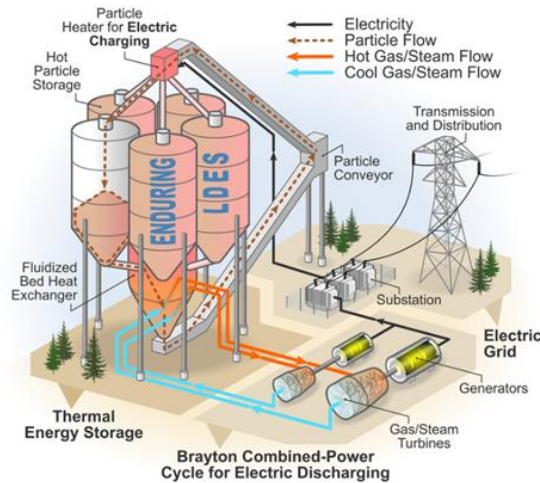
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In conjunction, NREL will test the Company’s silica sand to determine the composition and suitability for use in energy storage and assess other applications of silica purification for photovoltaic (PV) glass, PV silicon or glass substrate for perovskite PV cells, and silicon anode for Li-ion batteries. The Parties will analyze the economic benefits of using the Company’s silica sand for energy storage, including energy arbitrage from energy storage and grid service, processing of the silica sand by using low-cost electricity in energy storage, and generating potential income from processed materials after its use for energy storage (e.g., high-purity silica sand for renewable materials).

Energy storage provides a pathway to decarbonizing the economy and reducing dependency on the use of fossil fuels for a clean energy future. Long-duration stationary energy storage is increasingly recognized as a viable solution for improving the resiliency of the grid, integrating more intermittent renewable energy resources such as wind and solar, and providing reliable energy supply to grid or industrial processes.

NREL led technology development using particle-based thermal energy storage is aimed at enabling a low-cost technology for long-duration thermal energy storage (“LDES”). This technology is poised to have far-reaching impacts; it has applications in grid storage for renewable integration, and ultimately aims to compete with natural gas.

The ENDURING project led by NREL and collaborated with industry partners has developed key components in the storage system and verified their operation mechanism through laboratory prototypes testing and modeling of the component and system performance. The development supports designs of an electric-charging particle heater, a fluidized bed heat exchanger driving a power cycle, and a particle storage design for storing hot particles at 1200°C. An integrated storage system was designed and analyzed for performance and cost to verify the technoeconomic goals of LDES applications. The ENDURING technology works by heating stable, low-cost solid silica particles—which unlike molten salts, are stable at both high and ambient temperatures—to over 1,000 degrees Celsius. This charging process happens when electric power is cheapest, allowing the resulting energy to be stored for several days in large storage modules. To discharge this energy, the hot particles are fed through a heat exchanger, ultimately driving an electric generator.



With more abundant renewable electricity available and electrification of the energy sector, thermal energy storage makes more and more sense for the broad decarbonization of the economy. The NREL technology focuses on using low-cost silica sand to provide broad application potentials integrating renewable generation.

Under the complementary research agreement, the Company must invest a minimum amount of USD325,000 in research work. As of the date of this report, the Company has incurred a total of USD325,000 on this research program.

Collaboration with the University of California at Davis

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Since April 1, 2024, the Company has collaborated with the University of California at Davis (the "UC Davis") to develop a femtosecond thermal laser processing method to purify the Company's raw silica sand to a level of 99.999% purity. The single step thermal method uses a femtosecond laser that involves subtle structural and optical phenomena controlled by multiple process parameters. Skillful variation of these conditions produces various topographical features (such as cones and ripples) and microstructural changes (including recombination, oxidation, and amorphization) which depend on specific laser parameters like number and intensity of pulses. The thermal laser process used not only avoids the use of hazardous chemicals but also eliminates the need for energy-intensive machinery typically used in mechanical and chemical purification. This laser process is notable for its versatility as the production demands of new semiconductor chip substrates transition from conventional silicon to SiC and other wider bandgap materials. The prospect of further adaptation and development of the treatment variables is a vast area of research and major proprietary product development theme. From January 1, 2025, the Company doubled the investment on research and development project with UC Davis.

As of the date of this report, the Company has incurred USD97,750 on this research program.

Supply Chain Logistical Plan for Silica

The company has spent the last nine months defining and executing on this logistics plan as the first initiative under phase 2 of the business plan road map, and in line with the commitment under its partnership with Companhia Baiana de Pesquisa Mineral (CBPM), within the scope of the 40-year lease agreement between the parties.

The Company has prioritized the establishment of partnerships, in line with its strategy of minimizing capex and timelines to cash flow. Service provider negotiations are at agreement stage with key partners already active in the Belmonte region, for the extraction and processing of HPQ silica sand in the Santa Maria Eterna district of Belmonte, road transportation to the existing Port of Ilheus, handling, cabotage navigation to the ports of Vitoria (ES) and Aratu (Salvador, BA), and the potential for development and utilization of a private sea terminal closer to the silica sand deposits in Belmonte, Bahia.

Mining of the Santa Maria Eterna deposits will be straightforward surface extraction with a front-end loader, given the simple nature of the totally friable resources. Processing will consist, at an initial stage, of sieving and washing, which brings the HPQ silica sand to a purity that will be well above the standard required for the domestic and international solar glass industry. The HPQ silica sand will then be transported in one-tonne bags or in bulk transport to the Port of Ilheus, from where it will be either shipped directly to overseas customers; or shipped by cabotage to the Port of Aratu for use in the production of solar glass and for further purification and processing in Camacari, Bahia; or to the Port of Vitoria for larger scale international shipping.

For the future, the Company is working on a potential plan for shared use of private sea terminal assets in the Belmonte district, where the company's silica sand could be loaded onto large ocean barges for cabotage to the ports of Vitoria and Aratu, shortening the road transportation distances and thus significantly reducing overall operating costs.

Two Non-binding Offtake Agreements

On February 10, 2025, the Company entered into a non-binding agreement with Sengi Solar Importacao e Exportacao Industria e Comercio. Sengi is an established manufacturer of solar panels, with operations in the city of Cascavel, Parana, Brazil, and currently sources its solar glass needs through imports. Under the terms of the agreement, Homerun would supply, and Sengi would purchase, a minimum of 20,000 tonnes of solar glass per year, initiating on the start of production from the Company's future solar glass plant. Under the agreement, the initial price for the Company's solar glass is set at USD750 (per tonne, free on board, which is in line with current market pricing for imported solar glass in Brazil.) Detailed economic models, produced in partnership with industry consultants and covering all inputs, have determined an all-in cost of goods of plus or minus USD400 per tonne for solar glass produced by the Company in Brazil.

On February 26, 2025, the Company entered into a non-binding agreement with Balfar Solar Industria Foteletrica SA. Balfar is an established top three manufacturer of solar panels in Brazil, with operations in the city of Parnavai, Parana, and

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currently sources its solar glass needs through imports. Balfar is interested in purchasing a minimum of 100,000 tonnes of solar glass per year, starting with the start-up of production of the Company's future solar glass plant. The initial price for the solar glass is set at USD750 per tonne, free on board.

SELECTED ANNUAL INFORMATION

The following financial data is derived from the Company's audited financial statements for the years ended December 31, 2024, 2023 and 2022:

	December 31, 2024	December 31, 2023	December 31, 2022
Net loss	(3,896,676)	(1,575,182)	(1,236,591)
Net comprehensive loss	(4,020,592)	(1,594,816)	(1,236,591)
Total assets	2,784,916	587,059	158,016
Total liabilities	464,664	919,906	1,121,668

The Company's increasing losses reflect greater activity from exploration and evaluation in Brazil, marketing and fund raising. Assets have increased due to the acquisition of the silica extraction rights in Tatooine, BC Canada, and Santa Maria Eterna, Brazil. The Company has two sources of silica material to draw upon for future cash flow.

RESULTS OF OPERATIONS

For the Three Months Ended March 31, 2025

Financial Performance Overview

The Company reported a net loss of \$1,058,404 for Q1 2025, reflecting a modest improvement of \$8,433 compared to the net loss of \$1,066,837 in Q1 2024. This reduction in loss was achieved despite a 16% increase in operating expenses, driven by strategic investments in growth initiatives.

Revenue and Grants

Revenue for Q1 2025 included nominal sales of \$323 and grants revenue of \$103,955, primarily tied to Halocell Europe, a newly acquired subsidiary. Halocell Europe secured EU government grants to fund solar-related R&D projects, underscoring the Company's alignment with renewable energy priorities. Cost of sales for the quarter totaled \$57,066.

Operating Expenses Analysis

Operating expenses rose to \$1,102,610 in Q1 2025, up \$153,385 from \$949,225 in Q1 2024. While stock-based compensation decreased by \$295,875 due to lower vested amount, this was offset by targeted spending increases across key operational areas:

1. Exploration and Evaluation Expenses (\$236,526; +15% QoQ)

Increased by \$30,868 as the Company advanced its silica projects in Brazil, including a Mineral Resource Estimate (MRE) program, a 43-101 technical study, and feasibility work for a solar glass plant. Additional mining professionals were hired to support these initiatives.

2. Marketing and Investor Relations (\$175,735; +119% QoQ)

Increased by \$95,465 to amplify brand visibility and investor engagement, reflecting heightened efforts to attract capital and market participation.

3. Research and Development (\$135,750; new expense)

A new line item for 2025, driven by partnerships with the National Renewable Energy Laboratory (NREL) and UC Davis. Programs focus on silica sand purification and energy storage solutions, with activities commencing in Q2 2024.

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4. Consulting and Management Fees (\$204,023; +54% QoQ)

Increased by \$71,321 to support expanded corporate activities, including staffing for mining exploration and integration of material-to-energy solutions.

5. Professional Fees (\$71,616; +394% QoQ)

Rose by \$57,116 due to expanded legal and advisory support for corporate growth in the UK and EU markets.

6. Transfer and Filing Fees (\$50,617; +200% QoQ)

Higher regulatory and compliance costs associated with higher TSXV sustainable fee for 2025, Halocell transaction filing fee, and annual Sedar+ filing fee paid in Q1 2025 instead of Q2 2025.

Other Notable Items

- Stock-Based Compensation decreased to \$162,727 (Q1 2024: \$458,602), reflecting reduced equity vesting in the current quarter.
- Office and Miscellaneous Costs rose to \$65,126 (Q1 2024: \$40,286) due to inflationary pressures and operational scaling.

Conclusion

The increased operating expenses reflect deliberate investments in R&D, geographic expansion, and project advancement, positioning the Company for long-term growth in renewable energy (energy storage, solar glass) and mineral resources. While the net loss narrowed slightly, management remains focused on balancing strategic expenditures with cost discipline, supported by grant funding. Halocell Europe's EU-backed R&D projects are expected to contribute to future revenue streams as initiatives mature.

SUMMARY OF QUARTERLY RESULTS

Results for the eight most recent quarters are as follows:

	Mar. 31, 2025 (\$)	Dec. 31, 2024 (\$)	Sep. 30, 2024 (\$)	Jun. 30, 2024 (\$)
Revenue	(104,278)	-	-	-
Cost of sales	57,066	-	-	-
Expenses	1,102,610	1,047,069	1,075,825	1,155,749
Other (income) loss	3,006	(454,379)	(2,371)	7,946
Net loss	1,058,404	592,690	1,073,454	1,163,695
Comprehensive loss	1,014,848	679,900	1,074,526	1,193,352
Basic and diluted loss per share	(0.02)	(0.01)	(0.02)	(0.02)
Total current assets	1,768,572	1,878,406	541,147	476,878
Total assets	5,060,795	2,784,916	961,908	895,328
Total current liabilities	1,805,062	376,953	496,659	474,048
Total liabilities	2,087,939	464,664	591,400	568,789

	Mar. 31, 2024 (\$)	Dec. 31, 2023 (\$)	Sep. 30, 2023 (\$)	Jun. 30, 2023 (\$)
Expenses	949,225	626,329	301,968	320,563
Other (income) loss	117,612	(2,719)	-	-
Net loss	1,066,837	623,610	301,968	320,563
Comprehensive loss	1,072,814	643,244	301,968	320,563
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)	(0.01)
Total current assets	193,762	260,663	715,526	921,752
Total assets	638,477	587,059	1,007,526	961,752
Total current liabilities	665,795	919,906	1,045,984	797,049
Total liabilities	760,536	919,906	1,045,984	797,049

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Quarterly losses have fluctuated between \$301,968 to \$1,163,695. Starting in the Q1 2024, the Company’s losses have increased progressively, primarily due to higher exploration and evaluation expenses and stock-based compensation. The rise in stock-based compensation is closely correlated with the hike in share price of the Company. The Company recorded \$458,602 (Q1 2024), \$470,152 (Q2 2024), \$379,995 (Q3 2024), \$203,658 (Q4 2024) and \$162,727 (Q1 2025) of stock-based compensation, contributing to a sharp rise in overall loss in 2024.

Quarterly expenses have fluctuated between \$301,968 to \$1,155,749. Starting in the Q1 2024, the Company’s expenses increased progressively due to the higher value of stock-based compensation and increased exploration and evaluation expenditures for its Brazil projects.

The Company’s asset value has fluctuated quarterly from \$587,059 to \$5,060,795. Starting in the Q1 2025, the Company expanded the silica HPQ stretching to solar glass business by acquiring Halocell Energy and its advanced solar glass technology. In 2024, the Company invested substantially in its silica extraction rights in British Columbia, Canada and in Santa Maria Eterna, Brazil through cash payments and issuance of Company shares, to lock up massive silica materials. The Company plans to integrate Halocell Europe’s solar R&D into the Company’s Solar Glass Manufacturing facility in Brazil in a near future.

The Company’s liabilities have remained relatively consistent quarter by quarter, ranging from \$464,664 to \$2,087,939. In the most recent Q1 2025, the Company recorded an unearned revenue of \$960,052, which contributed to its liabilities, from EU grants related performance obligations have not been satisfied.

LIQUIDITY AND CAPITAL RESOURCES

	March 31, 2025	December 31, 2024
Cash	\$ 1,639,703	\$ 1,707,900
Current assets	1,768,572	1,878,406
Other long-term assets	2,236,783	-
Exploration and evaluation assets	1,055,440	906,510
Total assets	5,060,795	2,784,916
Current liabilities	1,805,062	376,953
Non-current liabilities	282,877	87,711
Shareholders’ equity	2,972,856	2,320,252
Working capital (deficiency)	(36,490)	1,413,742

Total assets are comprised of cash, tax receivable, prepaids expenses, investment, equipment, licensed patent rights, exploration and evaluation assets, as at the date of this report. As of March 31, 2025, the cash decreased due to investing in Guidoni mineral claims and Halocell technology in the Q1 2025.

Total liabilities are comparable at March 31, 2025 higher than that in December 31, 2024, as the Company has an unearned revenue of \$960,052 recorded in the most recent quarter.

Review of Cash Flows

As at March 31, 2025, the Company had cash of \$1,639,703, compared to \$1,707,900 on December 31, 2024.

Operating Activities: Cash used in operating activities totalled \$649,009 for the current quarter, compared to \$203,254 on March 31, 2024. The increase was largely due to the Company increased its exploration and evaluation activities, and research and development.

Financing Activities: Total cash inflows from financing activities were \$338,725 for the current quarter, compared to \$261,000 on March 31, 2024. The Company received the cash from warrants and stock operations exercised.

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Investing Activities: The cash inflows from investing activities were 222,334 for the current quarter, compared to \$Nil on March 31, 2024. In current quarter, the Company combined the cash that on Halocell Europe's bank account.

Liquidity Outlook

On March 31, 2025, the Company has a working capital deficit of \$36,490, which, marks a significant decrease from \$1,413,742 working capital on December 31, 2024.

Working Capital Components: Significant working capital components include cash in current accounts, accounts payable, accrued liabilities, and unearned revenue. Historically, the Company has relied upon equity financings to meet its capital requirements and expects to continue relying heavily on the capital markets for future financing. There is no guarantee that the necessary financing will be available in the future on terms favorable to the Company.

Future Capital Needs: The Company anticipates needing additional capital to continue financing its silica properties. It expects to source this capital from the exercise of stock options and warrants, and private placements. Additionally, the Company may consider short-term loans from its directors to meet immediate financial needs.

RELATED PARTIES AND KEY MANAGEMENT COMPENSATION

The amounts payable to related parties summarized as above were included in accounts payable and accrued liabilities. Balances owing are unsecured, non-interest bearing and have no specified terms of repayment.

At the three months ended March 31, 2025, the Company was indebted an officer \$49,820 (December 31, 2024 - \$55,186).

During the three months ended March 31, 2025 and 2024, the Company entered into transactions with the related parties as below:

Name	Relationship	Nature of Transaction	Stock-based compensation for Mar 31, 2025 (\$)	Stock-based compensation for Mar 31, 2024 (\$)	Fees for period ended March 31, 2025 (\$)	Fees for period ended March 31, 2024 (\$)
Brian Leeners	Chief Executive Officer and a Director	Management services	40,326	133,859	91,988	81,702
Nexvu Services Inc.	Owned by Nexvu Capital Corporation, of which Brian Leeners, Gregory Pearson and Gordon Fretwell are shareholders	Rent and corporate services	-	-	30,000	30,000
Global Link Capital	Owned by Greg Pearson, former director	Management services	-	-	30,000	36,000
Gordon J. Fretwell, Law Corporation	Owned by Gordon Fretwell, Corporate Secretary	Legal services	-	-	16,822	2,000
Antonio Victor	VP, Homerun Brasil Mineracao Ltda	Mining project management	31,159	100,395	44,154	49,021
Armando Farhate	Chief Operating Officer	Mining project management	14,368	-	18,398	12,255
Mauro Cesar Terence	Chief Technology Officer	Mining project management	20,163	66,930	11,039	-
NZ Consulting Services Inc.	Owned by Nancy Zhao, Chief Financial Officer	Accounting services	14,368	-	30,000	-
AE Financial Management Ltd.	Edward Low, former Chief Financial Officer	Accounting services	-	-	-	10,500
			120,384	301,184	272,401	221,478

On April 24, and May 24, 2025, the Company granted 2,100,000 stock options and 500,000 stock options to its directors, officers and consultants at a price of \$1.50 for expiry of 5 years.

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OUTSTANDING SHARE DATA

The Company's authorized share capital consists of an unlimited number of common voting shares without par value.

As at the date of the MD&A, there are:

- 62,505,179 common shares issued and outstanding;
- 3,235,054 warrants issued and outstanding;
- 29,872 broker's warrants issued and outstanding;
- 11,391,000 stock options granted, of which, 8,491,000 of these stock options are exercisable

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year.

Share-based payments

The Company uses the Black-Scholes Option Pricing Model to estimate the fair value of stock options granted and warrants issued. Under this model, the Company must estimate the term, volatility and if applicable, the forfeiture rate of options granted and warrants issued.

Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

NEW ACCOUNTING STANDARDS

For information on the Company's accounting policies and new accounting pronouncements, please refer to our disclosure in our audited consolidated annual financial statements for the years ended December 31, 2024.

CAPITAL MANAGEMENT AND FINANCIAL RISK FACTORS

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support ongoing operations. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of management to sustain future development of the business. In order to carry out its business activity and pay for administrative costs, the Company will need to raise additional working capital.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during period or during the period. Neither the

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Company nor its subsidiary is subject to externally imposed capital requirements.

Details of the Company's financial instruments, management's assessment of their related risks and details of management of those risks are as follows:

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, accounts payable, and loans payable.

The Company maintains cash deposits with financial institutions, which, from time to time, may exceed federally insured limits. The Company has not experienced any losses and believes it is not exposed to any significant credit risk from cash.

Financial instrument risk exposure

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company's financial instruments include cash, GST receivables, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair value due to their short-term maturity. The fair value of cash are measured based on level 1 input of the fair value hierarchy.

Management believes that the Company is not exposed to significant interest rate risk, currency risk and credit risk.

RISK FACTORS

The Company's success depends upon a number of factors, many of which are beyond the Company's control. Typical risk factors and uncertainties include the current world economic recovery, world conflict, natural disasters which affects the ability to raise financing, title matters, metal prices, currency rate fluctuations, operating hazards encountered in the mining business, and changing legislation, regulations or the administration thereof. These risk factors could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Environmental and regulatory requirements

Mineral exploration activities require permits from various governmental authorities and are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mineral exploration and development activities may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

The Company believes it is in compliance with all laws and regulations that currently apply to its activities. However, there can be no assurance that all permits which the Company may require for mineral exploration and development can be obtained or maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any such mineral exploration or development which the Company might undertake.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital

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expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Industry and economic factors affecting performance

As a mineral exploration and development company, The Company's performance is affected by a number of industry and economic factors and exposure to certain environmental risks and regulatory requirements. These include metal prices, competition amongst exploration firms for attractive mineral properties, the interest of investors in providing high-risk equity capital to exploration companies, and the availability of qualified staff and equipment such as drilling rigs to conduct exploration.

Market and demand fluctuations of high-purity quartz silica

The demand for high-purity quartz silica is linked to industries like solar energy and high-tech electronics, which can be volatile. Changes in technology or energy policies could influence and demand for the products. The principal activity of the Company is the exploration of resource metal properties. The feasible development of such properties is highly dependent upon silica prices. A sustained and substantial decline in silica prices could result in the write-down, termination of exploration and development work or loss of the Company's interests in identified resource properties. Although such prices cannot be forecast with certainty, the Company carefully monitors factors that could affect silica prices in order to assess the feasibility of its resource properties.

Future financing risks

The Company will need additional funding for its exploration, corporate and overhead expenses in near future through either equity or debt financing. Many factors influence the Company's ability to raise funds, including the health of the capital market and the Company's track record. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favorable.

Operational execution risks

The three-phase strategic plan is for expanding their business in high-purity quartz silica (HPQ) sectors. Each phase of this strategy involves significant geological, logistical coordination and infrastructure development. Strategic plan not only requires substantial financial outlay but also needs precise coordination of multiple processes and compliance with regulatory standards. Misestimations or external disruptions in any of these areas can lead to project delays or increased costs, thereby impacting the overall strategic goals of the company.

Strategic and human resource dependencies

The strategic approach involves forming partnerships with various levels of government and key industry players, including solar glass plants. Failure to establish these partnerships as anticipated could significantly impact the Company's planned market penetration efforts. Furthermore, the Company's success heavily relies on the expertise and dedication of our team across different geographic regions. The loss of key personnel, the challenges in managing growth effectively, and the integration of new activities or technologies are critical risks that could affect our operational continuity.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for the design of the Company's internal controls over financial reporting ("ICFR") as required by National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). ICFR is intended to provide reasonable assurance regarding the preparation and presentation of financial statements for external purposes in accordance with applicable generally accepted accounting principles. Internal control systems, no matter how well designed, have inherent limitations.

Based on a review of its internal control procedures at the end of this quarter covered by this MD&A, management has

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determined that the Company's internal controls over financial reporting have been effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There were no changes in the Company's internal controls over financial reporting that occurred during the period that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

However, even those systems determine to be effective can provide only reasonable assurance with respect to financial statement and preparation. A control system, no matter how well conceived or operated can provide only reasonable, not absolute, assurance and are not expected to prevent all errors and fraud.

LEGAL MATTERS

The Company is not currently and has not at any time during our most recently completed fiscal year, been party to, nor has any of its properties been the subject of, any material legal proceedings or regulatory actions.

NATURE OF THE SECURITIES

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

PROPOSED TRANSACTIONS

At the present time, there are no other proposed transactions that require to be disclosed.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements.

ADDITIONAL INFORMATION

Additional information about the Company is available at the website www.homerunresources.com, and on SEDARPLUS at www.sedarplus.ca or by contacting the Company at 2110 - 650 West Georgia St., Vancouver BC or email to: info@homerunresources.com.

FORWARD LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's future business plans and strategy, exploration plans, and environmental protection requirements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" (or "does not expect"), "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" (or "does not anticipate"), or "believes", and other similar words and phrases, or which states that certain actions, events, or results "may", "could", "might", or "will" occur. Forward-looking information is subject to known and unknown risks and uncertainties that may cause the actual results, or performance of the Company to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include risk and uncertainties associated with the mining industry and the exploration and development of its silica projects, such as the uncertainty of exploration results, the volatility of silica/silicon prices, potential changes in government regulation, the uncertainty of potential title claims against the Company's projects, and the uncertainty of predicting operating and capital costs. They also include risks and uncertainties that affect the business environment generally, such as international political or economic developments, changes in interest rates and the condition of financial markets, and changes in exchange rates.

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Forward-looking information is based on assumptions and expectations which the Company considers to be reasonable, and which are based on management's experience and its perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information. The Company can give no assurance that forward-looking information, or the assumptions and expectations on which it is based, will prove to be correct. Homerun Resources does not undertake to revise or update any forward-looking information, except in accordance with applicable laws. Readers should not place undue reliance on forward-looking information.

APPROVAL

The board of directors has approved the disclosure contained in this MD&A.

Management & Directors

Brian Leeners - Director, Chief Executive Officer & Corporate Secretary

Stephen Burega - Director

Hugh Callaghan - Director

Lew Dillman - Director

Nancy Zhao - Chief Financial Officer