

# ROCKSTONE NEWS.

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Into Insights.

March 24, 2026  
**Report #15**

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



Company Details



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Shares Issued & Outstanding: 75,551,618



Canada Symbol (TSX.V): [HMR](#)  
Current Price: 0.86 CAD (03/24/2026)  
Market Capitalization: 65 Million CAD



Germany Ticker / WKN: [5ZE / A3CYRW](#)  
Current Price: 0.52 EUR (03/24/2026)  
Market Capitalization: 39 Million EUR

FIRST SALES. FIRST PROOF. FIRST REAL COMMERCIAL TRACTION.

## HOMERUN RESOURCES OPENS FOR BUSINESS: COMMERCIAL VALIDATION HAS ARRIVED

There are moments when an emerging industrial platform begins to crystallize into commercial reality. For Homerun Resources Inc., this may be one of those moments. With the [signing of its first binding commercial sales contract](#) for industrial silica sand from the Santa Maria Eterna District in Bahia, Brazil, Homerun has reached a milestone that investors in the resource sector wait years to witness, if they witness it at all. The company has moved beyond vision, beyond planning and beyond market anticipation into something far more compelling: Commercial validation.

For shareholders, that shift matters.

In the junior resource sector, promising assets are everywhere. Commercial traction is not. Markets may reward exploration success, strategic positioning and compelling narratives for a time, but the real turning points tend to arrive when a business begins to demonstrate that its product has a buyer, its market has depth and its commercial model can begin to function in the real world.

That is why Homerun's newly announced 12-month binding Sales Distribution Contract with Cristal Sand Group Ltda. deserves close attention.

The agreement secures Homerun's first commercial sales of high-purity industrial silica sand from Santa Maria Eterna into the Brazilian luxury construction market and establishes the first building block of what could become a much broader industrial sales network.

**MORE THAN A FIRST CONTRACT**

The importance of this agreement lies in far more than the initial tonnes to be delivered.

First contracts often matter because they validate product-market fit. They show that a counterparty has evaluated the material, assessed the opportunity and made the decision to commit.

In Homerun’s case, Cristal Sand is not only taking on exclusivity within a defined market segment, but is also committing to invest in marketing and commercial activities aimed at positioning Homerun’s high-purity industrial silica sand as a premium product for high-end construction applications.

**That kind of commitment is meaningful.** It suggests a partner that sees more than short-term transactional value and reflects belief in the material, confidence in the addressable market and an intention to build commercial momentum around the product.

**For investors, that is a highly relevant distinction.** It begins to frame Santa Maria Eterna not simply as a deposit with strong geological characteristics, but as the foundation of a commercially active industrial platform capable of generating recurring demand.

**COMMERCIAL PROOF**

Every emerging industrial business eventually reaches the point where the market has to answer a simple question:

**Is the product wanted badly enough for someone to sign?**

Homerun now has that answer.

With this binding distribution agreement, the market is no longer being asked to imagine whether silica from Santa Maria Eterna can attract commercial interest.

A partner has stepped forward and committed to helping bring that product into a premium end market. That is a powerful shift in narrative.



The scale and visual purity of Santa Maria Eterna help bring Homerun’s commercial proposition into sharper focus. What investors are now seeing is not just a promising industrial mineral asset, but the physical foundation of a business that has begun to convert resource quality into market acceptance. With the first binding sales contract now in place, this image carries added significance as a reminder that commercial traction is emerging from a real, large-scale silica platform built to serve growing industrial demand.

Commercial milestones like this tend to reduce uncertainty in ways that technical reports and corporate presentations cannot. They help narrow the gap between what a management team says is possible and what customers are actually prepared to support in a real-world setting.

That de-risking process can be incremental at first, but once it begins, it often changes the way investors view the underlying asset, its scalability and its broader market potential.

In that sense, today’s announcement may represent the first real proof that Santa Maria Eterna is starting to gain traction not only as a strategic resource, but as a marketable industrial material with clear commercial relevance and growing commercial visibility.

**Brian Leeners, CEO of Homerun, framed the significance of the agreement in equally direct terms:** “Today’s agreement is a watershed moment for Homerun and our shareholders. It is our first binding sales contract for Santa Maria Eterna and effectively checks the box on being

‘Open for Business’ with our industrial silica sand platform. There were many deliverables required to get to this point in our business strategy – so well done to the Homerun Team and in particular Joel Ferrari, our VP of Business Development. We see this initial contract as the tip of the iceberg in terms of the broader demand we are seeing for high-purity industrial silica sand within the Brazilian market. Our team focus is on flawless execution with Cristal Sand and on converting the growing pipeline of inbound interest and RFPs into additional long-term commercial industrial silica sand marketing, distribution and sales relationships.”

Leeners’ reference to a “watershed moment”, to being “Open for Business” and to the “tip of the iceberg” is especially important for investors. It frames this first contract not as an isolated win, but as the beginning of a broader commercial rollout that could gather momentum as execution advances, market awareness builds and additional customer interest is converted into long-term sales relationships across multiple industrial channels.

## A HIGH-END MARKET OPENING

There is also strategic value in where Homerun is entering the market. The Brazilian luxury construction sector offers an attractive initial channel because premium end-markets tend to place a higher value on **consistency, appearance, purity and positioning**. Those characteristics can be especially important when introducing a material intended to build a premium market presence rather than compete immediately on commodity terms.

By entering through a defined, higher-value market segment, Homerun and Cristal Sand are laying the groundwork for a differentiated commercial profile from the outset. That matters because strong early positioning can help support broader adoption later, particularly if product quality and delivery execution meet expectations.

**This is not simply about moving sand.** It is about establishing brand, trust and commercial credibility in an initial market that can serve as a springboard into additional industrial channels.

**Evandro Otto, Commercial Director of Cristal Sand, framed the partnership in similarly strategic terms:** “For Cristal Sand, this agreement represents much more than growth. It is the consolidation of a position in the luxury segment, raising the level of delivery and expanding its capacity to meet increasingly demanding projects. We are very happy with this partnership. It is an important step that reinforces our vision of the future and the commitment to always offer the highest standard to the sector.”

## A BLUEPRINT FOR REPLICATION

One of the most important aspects of the news release lies in what it reveals about Homerun’s preferred pathway to market. Management has made clear that the marketing and distribution model implemented under this Sales Distribution Contract is the company’s preferred approach for building a **B2B network for industrial silica sand sales**. That point should not be overlooked. It means the Cristal Sand agreement is



## With a Relentless Commitment to Execution

### Homerun Developed a Powerful 3-Phase Business Plan

Since the first financing under our Energy Transition strategy in Q1 2023, Homerun has been at the forefront of silica to solar and energy storage innovation. Our journey began with the acquisition of high purity quartz silica sand resources in Brazil and is expanding vertically to include advanced materials, solar glass manufacturing, cutting-edge perovskite PV technology and disruptive energy storage solutions. Homerun has been built for limitless potential and is receiving unwavering support from all levels of Government, banking, and local communities.

#### Timeline:



**Homerun’s corporate timeline captures the steady construction of an industrial platform built with purpose, discipline and long-range vision.** What began with the acquisition of high-purity silica assets in Brazil has progressed through the careful development of infrastructure, logistics and market access, each step reinforcing the foundation for scale. The first binding sales contract for industrial silica sand from Santa Maria Eterna now gives that journey new meaning, signaling that years of planning and execution are beginning to take visible commercial form.

not merely a one-off transaction. It is beginning to look like a blueprint. That is a critical distinction because markets tend to assign far greater value to a commercial model that looks repeatable than to one that appears isolated. A single contract can be encouraging. A contract that begins to validate a broader route-to-market strategy can be transformative. If Homerun can execute well with Cristal Sand, demonstrate reliability of supply and convert that success into additional marketing, distribution and sales relationships, then this first agreement may ultimately be viewed as the opening move in a larger commercial rollout.

## THE PIPELINE BEHIND THE HEADLINE

Another encouraging signal is that this contract does not appear to stand alone. According to the company, Homerun continues to receive considerable inbound interest and requests for proposals from additional potential customers evaluating silica from Santa

Maria Eterna for a range of industrial applications. That is important because it suggests the visible announcement may represent only the front edge of a deeper commercial pipeline.

**For investors, that creates a compelling setup.** The first deal has now been signed. A broader field of prospective demand appears to be forming behind it. Execution on the initial contract could therefore have an amplifying effect, strengthening confidence among existing and future counterparties while helping convert interest into additional agreements. That is often how commercial momentum begins to build in the early stages of a new industrial platform.

## MORE THAN A SAND STORY

What makes this development especially interesting is that Homerun is not attempting to build a narrow single-asset narrative. Homerun’s broader strategy spans 4 focused verticals: **Silica, Solar, Energy Storage and Energy Solutions.**

At the heart of that strategy lies a high-purity low-iron silica resource in Bahia, intended to support a vertically integrated clean energy manufacturing platform. Viewed through that lens, this first binding commercial sales contract carries strategic significance well beyond near-term product deliveries. High-purity silica sits at the center of a range of critical industrial and clean energy applications, including premium solar glass and advanced energy materials. Homerun's long-term ambition includes the development of Latin America's first dedicated 1,000 tonne/day solar glass plant and the commercialization of antimony-free solar glass for next-generation photovoltaic performance.

**That gives the Cristal Sand agreement a second layer of meaning.** It does not just validate a product. It begins to validate the commercial relevance of the underlying resource that anchors Homerun's broader industrial vision.

**For the market, that matters.** Near-term revenue potential combined with long-term vertical integration can be a powerful combination when execution begins to align with strategy.

**A MAJOR DE-RISKING STEP**

In capital markets, true inflection points are often the ones that reduce uncertainty. This appears to be one of those moments.

It demonstrates that Homerun can move from project development into real commercial engagement. It confirms that at least one market segment is willing to commit to Santa Maria Eterna product under a binding commercial framework. It supports management's preferred route-to-market strategy and introduces the possibility that additional commercial relationships may follow.

**Most importantly, it shifts the conversation.** The market is no longer looking only at what Homerun owns. It is beginning to look at what Homerun may be able to sell, how quickly it can scale and whether Santa Maria Eterna can become the cornerstone of a broader industrial growth platform.



Sometimes the strongest investment thesis can be held in the palm of a hand. This high-purity silica sample reflects the essence of what Homerun is building at Santa Maria Eterna: A resource with the quality, scale and strategic relevance to support a much bigger industrial vision. With the first binding sales contract now secured, that vision is beginning to take on real commercial form.

That is a far more interesting place for any emerging industrial business to be.

**BOTTOM LINE**

For Homerun, this agreement with Cristal Sand may prove to be one of the most important milestones in the company's evolution to date.

It is the first binding commercial sales contract for industrial silica sand from Santa Maria Eterna. It opens the door to revenue generation. It validates demand in a real market. It provides a practical framework for future B2B growth and it arrives at a time when additional inbound commercial interest appears to be steadily building.

In the junior resource sector, investors often spend years waiting for a moment when an asset begins to look less like a

concept and more like a real business. **Homerun may now be entering that phase.** Santa Maria Eterna has long carried strategic promise. With this agreement, it is beginning to show signs of something the market values even more highly: **Sustainable commercial traction, visible momentum, expanding strategic relevance and growing market confidence.**

And once a platform starts to demonstrate that it is open for business, investors tend to ask the next obvious question: Who could be next?

**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/](http://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](http://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 expectations related to the commercial, strategic and market implications of Homerun’s binding Sales Distribution Contract with Cristal Sand Group Ltda.**, including assumptions that the agreement may support the commencement of industrial silica sand deliveries from the Santa Maria Eterna (“SME”) Silica Sand District, may contribute to near-term revenue generation and may validate the Company’s preferred route-to-market model for industrial silica sand sales in Brazil.

**Forward-looking statements also include expectations regarding demand development and market penetration**, including assumptions that Cristal Sand may successfully market and position Homerun’s high-purity industrial silica sand within the Brazilian luxury construction market, that customer

adoption may increase over time and that initial contracted volumes may expand as the commercial relationship develops and end-market demand grows.

**Forward-looking statements further include expectations regarding broader commercial rollout**, including assumptions that the first binding sales contract may represent the beginning of a wider B2B sales network, that additional inbound interest and requests for proposals may convert into further marketing, distribution or sales relationships and that the Company may establish a repeatable and scalable model for industrial silica sand commercialization across multiple market segments and industrial channels.

**Additional forward-looking statements include expectations regarding the strategic relevance of SME silica**, including assumptions that silica from the Santa Maria Eterna District may continue to demonstrate commercial suitability for premium construction applications and may support additional downstream industrial uses over time. Such statements include assumptions that the Company’s silica may maintain the quality, purity, consistency and logistical profile required to support current and future customer requirements.

**Forward-looking statements also include expectations regarding execution and development**, including assumptions that Homerun may successfully deliver product under the Cristal Sand agreement, maintain quality control, manage logistics, meet customer specifications and support further commercial growth through operational execution, distribution coordination and infrastructure development.

**Additional forward-looking statements relate to product positioning and market relevance**, including assumptions that Homerun’s high-purity industrial silica sand may continue to gain recognition as a premium industrial material and that market awareness, commercial credibility and customer confidence may strengthen as the Company advances from project development into revenue-generating activity.

**Forward-looking statements also include expectations regarding the Company’s broader silica platform and downstream strategy**, including assumptions that Homerun may advance its four key verticals (Silica, Solar, Energy Storage and Energy Solutions) and that its high-purity low-iron silica resource in Bahia, Brazil may support multiple downstream product streams, processing routes and advanced technology applications over time. Such statements are conceptual in nature and do not represent commitments to finance, construct or successfully operate any particular processing, manufacturing or energy-related facility or technology platform, including any proposed solar glass plant, energy storage system or electrification solution.

**Forward-looking statements are also made with respect to vertical integration, industrial scaling and long-term strategic development**, including assumptions that the Company may successfully connect resource ownership, logistics, market access, downstream processing and commercial partnerships into a broader industrial platform. These statements are based on current expectations, estimates and assumptions that are inherently subject to uncertainty and may differ materially from actual outcomes.

**Forward-looking statements are subject to risks and uncertainties including, but not limited to:**

Contract Performance and Counterparty Risks: Risks that the Cristal Sand agreement may not perform as expected, may be delayed, modified, terminated, not renewed or may not result in the anticipated level of sales, customer uptake, market penetration or commercial momentum.

Volume, Revenue and Timing Risks: Risks that deliveries may not commence on the expected timeline, minimum thresholds may not be achieved, purchase volumes may not expand as anticipated and projected revenue generation may be delayed, reduced or not realized.

Market Acceptance and Demand Risks: Risks that Homerun’s industrial silica

sand may not achieve the expected level of customer acceptance in the Brazilian luxury construction market or in other industrial applications and that broader demand growth may develop more slowly than expected, may not materialize or may be met by competing suppliers or substitute materials.

#### Exclusivity and Channel Development

**Risks:** Risks that the exclusivity framework within the Cristal Sand agreement may limit flexibility, may not produce the expected commercial advantages or may not translate into a scalable or repeatable route-to-market model for other customers or market segments.

#### Pricing and Commercial Terms Risks:

Risks that pricing, margins, customer economics, market positioning or contractual terms may be less favorable than expected or may be affected by competition, negotiation outcomes, logistics costs, inflation, exchange rates or changing market conditions.

#### Execution and Operational Risks:

Risks associated with production readiness, quality control, contractor performance, coordination with distribution partners, customer servicing, order fulfillment, ramp-up, scheduling, inventory management and the Company's ability to execute consistently as commercial activity expands.

#### Resource, Feedstock and Quality Risks:

Risks that the quality, purity, consistency, recoverability or suitability of silica from the SME Project may vary over time or may not satisfy the evolving technical, visual, chemical or commercial requirements of current or future customers.

#### Infrastructure, Logistics and Supply Chain

**Risks:** Risks related to transportation, road access, port access, energy availability, equipment lead times, imported components, freight markets, contractor execution, logistics bottlenecks or broader supply chain disruptions that could impair timely or cost-effective delivery.

#### Permitting and Regulatory Risks:

related to environmental approvals, land use, mining regulation, transportation regulation, industrial permitting, export rules, trade rules, tax treatment or other legal and regulatory requirements in Brazil or other relevant jurisdictions.

#### Partnership and Commercial Relationship

**Risks:** Risks that current or future commercial relationships, including distribution arrangements, customer evaluations, requests for proposals, strategic alliances or downstream partnerships, may be delayed, modified, terminated or may not lead to the expected outcomes.

#### Scale-Up and Replication Risks:

Risks that the commercial model established under the Cristal Sand agreement may not prove repeatable across other customers, geographies or industrial applications and that additional commercial relationships may be more difficult, slower or more costly to secure than expected.

#### Vertical Integration and Development

**Risks:** Risks that the Company's broader strategy across Silica, Solar, Energy Storage and Energy Solutions may not advance as expected and that proposed downstream processing, manufacturing or energy-related initiatives may face technical, commercial, capital, timing or execution challenges.

#### Financing and Capital Requirements

**Risks:** Risks that sufficient capital may not be available on acceptable terms to support continued commercial ramp-up, infrastructure upgrades, working capital, downstream development, engineering studies, manufacturing facilities or broader strategic initiatives.

#### Competitive and Market Development

**Risks:** Risks arising from competing silica sources, pricing pressure, customer concentration, changing customer preferences, industry overcapacity, substitute products, technological shifts or the entry of better-capitalized competitors into relevant markets.

#### Environmental and ESG Risks:

Risks that the Company's operations, growth initiatives or proposed downstream developments may encounter

environmental constraints, community opposition, sustainability challenges or higher-than-expected compliance costs and that anticipated ESG-related advantages may not translate into regulatory, commercial or reputational benefit.

#### Macroeconomic, Currency and Market

**Risks:** Risks related to inflation, interest rates, recessionary pressures, exchange-rate volatility, commodity prices, energy costs, freight costs, capital markets conditions and general economic uncertainty in Brazil, North America or other relevant markets.

#### Force Majeure and External Event Risks:

Risks arising from natural disasters, extreme weather, fire, flooding, pandemics, geopolitical instability, labor disruptions, civil unrest or other events beyond the Company's control.

#### Liquidity and Market Trading Risks:

Risks related to limited trading liquidity, share price volatility, speculative market behavior or changes in investor sentiment that may be unrelated to the Company's underlying commercial or operational progress.

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**The author of this report, Stephan Bogner, is paid by Homerun Resources Inc.** On September 8, 2025, Homerun announced that the company "entered into an agreement with Rockstone Research to provide marketing services to the company", and that "Rockstone Research is an arm's-length marketing firm and has been engaged for an initial three-month term for total consideration of \$25,000, which is payable up front. The company does not propose to issue any securities to Rockstone in consideration for the services to be provided to the company."

**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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