



CORPORATE PROFILE
December 2019

Texas Mineral Resources Corp.
(OTCQB: TMRC)

Sector: Basic Materials
Industry: Industrial Metals & Minerals

Texas Mineral Resources Corp.
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Texas Mineral Resources Corp.
(OTCQB: TMRC) is an exploration company targeting high value heavy rare earths and a large volume of a variety of technology metals and industrial minerals. The Company's primary focus is developing its 950 acre Round Top project located 85 miles southeast of El Paso, Texas.



TMRC has a development agreement with USA Rare Earth LLC ("USA Rare Earth") whereby the partner will earn up to 70% interest in the Round Top project once its \$10 million investment leads to a bankable feasibility study. Thereafter, USA Rare Earth can earn an additional 10% interest with a \$3 million cash payment to TMRC.

In December 2019, TMRC and USA Rare Earth announced commencement of a pilot process development facility in Colorado, to be operational within 90 days, with the goal to separate and purify rare earth and other tech metals leached from Round Top ore. Under a letter of intent, Arafura Resources (ASX: ARU), an Australian rare earth project developer, will also send concentrate from its deposit for processing at the facility. The plant will ultimately be moved to Texas and scaled to full industrial capacity.

TMRC has established an American Mineral Reclamation subsidiary to seek out and develop lower cost projects involving metals/mineral recovery and reclamation from coal byproducts, industrial wastewater, acid mine drainage and scrap metal processing. The formation of this subsidiary is in response to opportunities the Company has been presented from work resulting in grants from the Department of Defense and the Department of Energy.

Highlights of the Updated August 2019 Round Top PEA Include:

- **Net Present Value (NPV):** \$1.56 Billion at a 10% discount rate, pre-tax.
- **Internal Rate of Return (IRR):** 70% at current spot market pricing.
- **Payback Period:** 1.4 years.
- **Capital Cost:** \$350.4mm, including a complete on-site separation plant, and a 25% contingency of \$65.7mm.
- **Mining Rate:** 20,000 tonnes per day (TPD).
- **REE Processing Technology:** Ion exchange has already produced highly purified REOs from Round Top Deposit.
- **REE Production:** Averaging 2,213 tonnes per year (TPY) total, including ~1,910 TPY of heavy rare earths. Full production includes 197 TPY of dysprosium oxide and 1,642 TPY of yttrium oxide.
- **Heap Leach Processing:** Conventional technology utilizing leach pads built to Texas Environmental Standards.
- **Mine Life:** 20 years, based on mining only 14% of the existing Resource Estimate.
- **Ease of Access:** Within 3 miles of IS Highway 10 and 3 miles of a major railroad. 85 miles southeast of El Paso.
- **Located on State (vs. Federal) Property:** 6.25% Net Smelter Royalty (NSR) owed to Texas General Land Office.

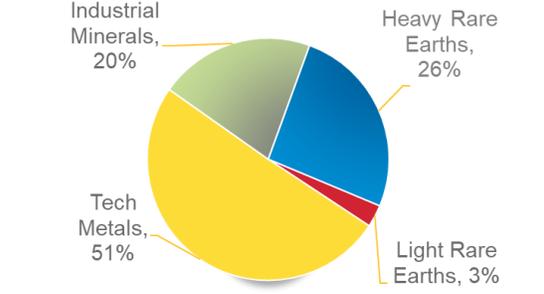
SELECT FINANCIALS

Fiscal Year End:	August 31 st
Stock Symbol:	OTCQB: TMRC
Current Price (12/24/2019):	\$1.36
3 -Month Trading Range:	\$0.24 - \$1.49
Shares Outstanding (11/22/2019):	56.2 million
Average Daily Volume (3-Month):	673,471
Market Cap:	\$76.4 million
Float:	39.9 million (71%)

Round Top: A 3-Pronged Deposit

- 1 Rare Earth Elements
- 2 Technology Metals
- 3 Industrial Minerals

\$396mm Projected Total Annual Revenue



Management Team & Board of Directors:
Daniel E. Gorski - CEO and Director | Anthony Marchese - Chairman | Nicholas Pingitore - Ph. D., Director | Cecil Wall - Director | Jim Wolfe - Ph. D., Director

Projected Revenues of Select Minerals

Mineral	Class	Annual Revenue
Lithium	Tech Metal	\$123mm
Dysprosium	Heavy RE	\$51mm
Aluminum Sulfate	Industrial Mineral	\$43mm
Hafnium	Tech Metal	\$34mm
Lutetium	Heavy RE	\$22mm
Terbium	Heavy RE	\$13mm



This information does not provide an analysis of the Company's financial position and is not a solicitation to purchase or sell securities of the Company. You should independently investigate and fully understand all risks before investing. This information sheet uses the term "resource" which is not recognized under the SEC's Industry Guide 7 and normally not permitted to be used in reports filed with the SEC. Mineral resources in these categories have a great amount of uncertainty as to their economic and legal feasibility. The PEA is not a definitive feasibility study and our Round Top project currently does not contain any known proven or probable ore reserves under SEC Industry Guide 7 reporting standards. U.S. investors are urged to consider closely the disclosure in our latest reports filed with the SEC. U.S. Investors are cautioned not to assume that any defined resource will ever be converted into SEC Industry Guide 7 compliant reserves. This information sheet contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, but not limited to, statements regarding the potential development of the Round Top project, estimates and projections regarding the economic feasibility of the Round Top project from the updated PEA and other such similar statements regarding future events. These statements involve known and unknown risks which may cause the actual results to be materially different. Such factors include uncertainty of resource estimates and risks related to projected and estimated economics due to the uncertainty of mining processes, as well as those risk factors discussed in the Company's latest filings with the SEC, including those under the heading "Risk Factors" in the Company's Form 10-K filed with the SEC on 11/27/2019.