

OTCQB TMRC



TEXAS
MINERAL
RESOURCES
CORP.

Investor Presentation, November 2021

Legal Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended. The estimated resources at the Round Top project, potential recoverability of resources, estimated homogeneous distribution of minerals in rhyolite, the economic assessments in the August 2019 updated Preliminary Economic Assessment, including the estimated Initial Capex, NPV, payback period, initial Life of Mine, Life of Mine gross revenue, Life of Mine OpEx, production profile, projected revenue sources and projected operating expenditures, the potential lithium, beryllium, uranium, and thorium mineralization at the property, anticipated inclusion of non-REEs, uranium, lithium and beryllium in future economic analyses, possible whole rock recoveries, anticipated climate, labor and regulation at the Round Top project, potential market, demand and values for REEs, including ytterbium, dysprosium, terbium, erbium, holmium, thulium, lutetium and thorium, and the likely business friendly environment in Texas are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of mineralized material and mineral resource estimates, risks related to projected and estimated economics not reflecting actual economic results due to the uncertainty of mining processes, potential non-uniform sections of mineralized material, potential mining hazards and accidents, changes in equipment and labor costs, changes in projected REE prices and demand, competition in the REE industry, risks related to project development determinations, the inherently hazardous nature of mining-related activities, potential effects on the Company's operations of environmental regulations, risks due to legal proceedings, liquidity risks and risks related to uncertainty of being able to raise capital on favorable terms or at all, as well as those factors discussed under the heading "Risk Factors" in the Company's latest annual report on Form 10-K as filed on November 30, 2020 and other documents filed with the U.S. Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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The United States Securities and Exchange Commission (“SEC”) limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. This presentation uses certain terms that comply with reporting standards in Canada and certain estimates are made in accordance with Canadian National Instrument NI 43-101 (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) - *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosures an issuer makes of scientific and technical information concerning mineral projects. This presentation uses the terms “resource,” “measured and indicated mineral resource,” and “inferred mineral resource.” We advise U.S. investors that while these terms are defined in accordance with NI 43-101 such terms are not recognized under the SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Mineral resources in these categories have a great amount of uncertainty as to their economic and legal feasibility. “Inferred resources” have a great amount of uncertainty as to their existence and, under Canadian regulations, cannot form the basis of a pre-feasibility or feasibility study, except in limited circumstances. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade without reference to unit measures. Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and all necessary permits and government approvals must be filed with the appropriate governmental authority.

Our Round Top project currently does not contain any known proven or probable ore reserves under SEC Industry Guide 7 reporting standards. The results of the PEA disclosed in this presentation are preliminary in nature and include inferred mineral resources that are considered speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the results of the PEA will be realized. U.S. investors are urged to consider closely the disclosure in our latest reports and registration statements filed with the SEC. You can review and obtain copies of these filings at <http://www.sec.gov/edgar.shtml>. **U.S. Investors are cautioned not to assume that any defined resource will ever be converted into SEC Industry Guide 7 compliant reserves.**

This presentation contains statements regarding a historical beryllium resource and potential mineralization of thorium that have not been reviewed by an independent third-party consultant. Such statements are not compliant with NI 43-101 and do not represent SEC Industry Guide 7 compliant reserve estimates or economic recoveries. The estimates of management as presented in this presentation is preliminary in nature and may not occur as anticipated or estimated, if at all. While management believes these statements have a reasonable technical basis, they are based on estimates of management which may not occur as anticipated. The estimated beryllium resource is based on a historical internal feasibility study by Cypress Sierra Blanca, Inc. and does not represent an Industry Guide 7 compliant reserve. Actual beryllium mineralization may not be economically recoverable. Estimates of thorium are based on management’s assessment of limited, historical drill hole data and may not be indicative of mineralization throughout the project area. Such mineralization estimates may not occur in the amounts estimated and does not represent an Industry Guide 7 compliant reserve. Investors are cautioned not to assume that these mineralization estimates will ever be realized as anticipated or sufficiently documented in a definitive feasibility study. **U.S. Investors are cautioned not to assume that any mineralization estimate will ever be converted into SEC Guide 7 compliant reserves.**

Mission Statement

Texas Mineral Resources believes it is imperative to establish the U.S. as the leader in technology, production and refining of the strategically vital rare earth elements, technology metals, and industrial minerals which are the foundation of much of our defense and technological infrastructure. Our Round Top deposit is uniquely situated to fill this vital national need.

We plan to produce a full range of high purity minerals that have vital strategic applications. We plan to create shareholder value and community prosperity through the development of quality products at low cost while remaining committed to the principles of sustainable practices, ethical relationships and integrity in all aspects of our business.



Select Financial Highlights

Fiscal Year End	August 31st
Symbol	OTCQB: TMRC
Stock Price (10-29-2021)	\$2.11
Shares Outstanding (08-31-2021)	71.9 million
Float (08-31-2021)	40.3 million
Market Cap.	\$151.7 million
Avg. Daily Volume (30-day)	221,000

Diverse Independent Governance and Large Stakeholders

Board of Directors	Background
Anthony Marchese* , Chairman	Capital Markets
Dan Gorski , CEO	Mining Industry
Peter Denetclaw	Mining Industry (NTEC)
Clark Moseley	Mining Industry (NTEC)
Dr. Nick Pingitore*	UTEP- Geoscience /Chemistry
Cecil Wall*	Mining Industry
Kevin Francis	Mining Consultant

Advisory Board	
Name	Background
Lou Barletta (on leave)	Former Congressman
Dr. Philip Goodell	UTEP (Professor)
Dr. Charles “Chip” Groat	Former Director of U.S. Geological Survey
James Hedrick	U.S. Geological Survey Commissioner
Jack Lifton	Rare Earth Consultant
Daniel McGroarty	U.S. Gov’t Affairs
Robert Wingo	El Paso Entrepreneur
Shareholder	Ownership
Management/Board	20%
Navajo Transitional Energy Company (NTEC)	20%

Updated Preliminary Economic Assessment (PEA) August 2019 Highlights**

Initial CapEx	\$350 million
NPV (10% Pre-Tax) (based upon current spot Mineral pricing)	\$1.56 billion
IRR (Pre-Tax)	70%
Payback Period	1.4 years
Initial Life of Mine	20 years*
Average Annual Revenue	\$396 million
Production Profile	Diversified mix of Rare Earths, Technology Metals and Industrial Minerals

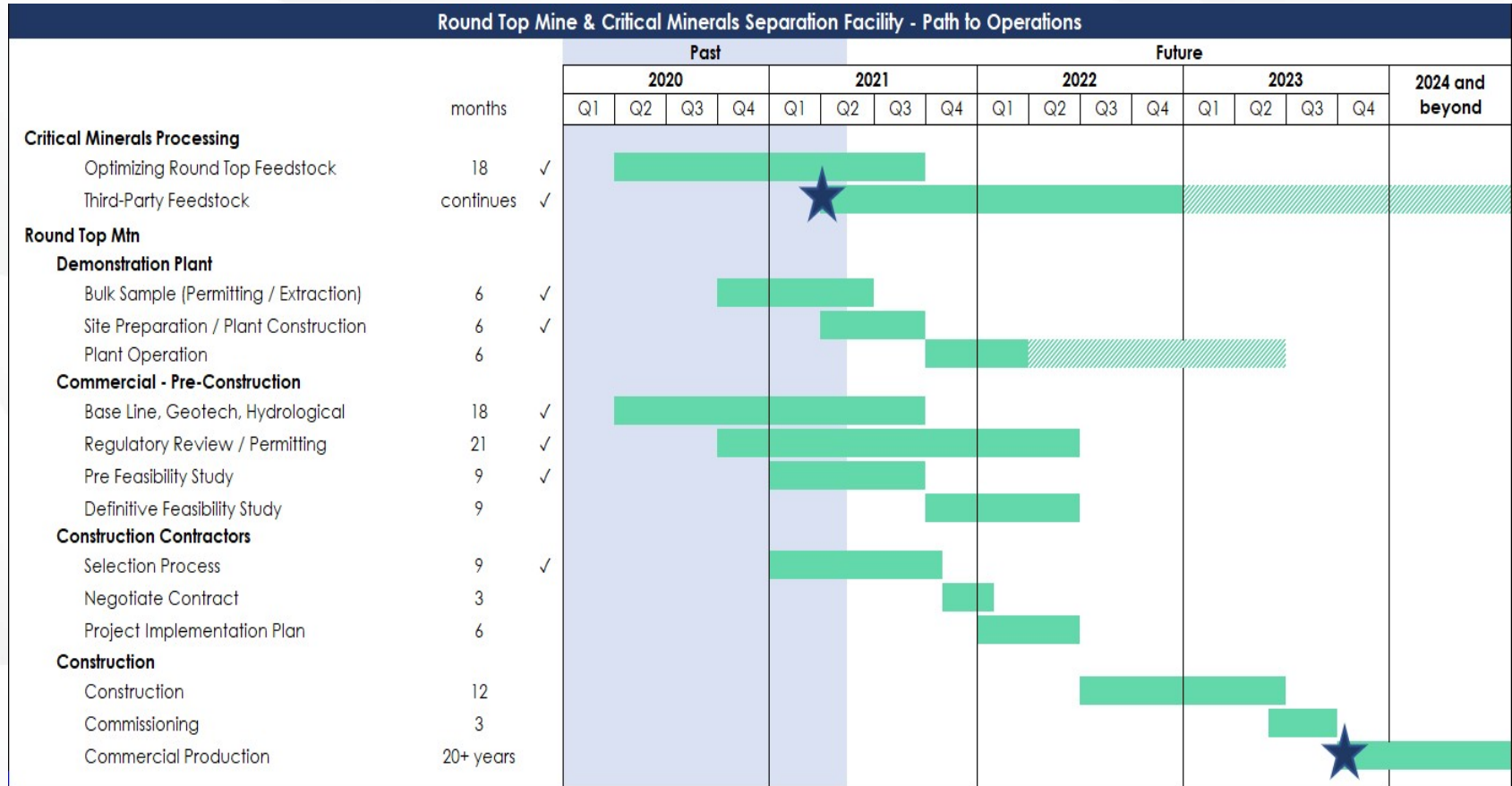
Development Agreement with USA Rare Earth LLC



- Privately held joint venture partner owns 80% interest in Round Top heavy rare earth and critical mineral project
 - Near term goals:
 1. Produce bankable feasibility study at Round Top
 2. Public listing in the United States in coordination with financial advisors Goldman Sachs and Bank of Montreal

- METALLURGICAL PILOT PLANT OPENED APRIL 2020 IN COLORADO

PATH TO PRODUCTION FOR MINE & SEPARATION FACILITY ASSETS



Round Top Mountain

1,250 feet high by 1 mile in diameter

Above ground and almost all evenly-mineralized material means virtually no waste

Round Top Project, TX, USA



Round Top is Enriched with 13 of the 35 Minerals Deemed Critical to National Security

FEDERAL REGISTER

The Daily Journal of the United States Government



 Presidential Document

Final List of Critical Minerals 2018

...

- Rare Earths
- Lithium
- Beryllium
- Scandium
- Uranium
- Cesium
- Gallium
- Hafnium
- Magnesium
- Manganese
- Rubidium
- Strontium
- Zirconium



OFFICE *of the* UNITED STATES TRADE REPRESENTATIVE
EXECUTIVE OFFICE OF THE PRESIDENT

Excellent above-ground exposure & location support robust economics

- Deposit is mostly above ground, allowing simple “open pit” mining
- Licensing path through state (vs. federal) government
- Close (3 miles) to US I-10
- Close by Union Pacific Railroad
- Texas General Land Office property surrounds site – a supportive neighbor/landlord
- Low population density
- Electricity and water nearby



Round Top: A Unique Deposit

Diversity of Revenue Streams

- Not reliant of any single class of materials

Heavy (vs. Light) Rare Earth Composition

- >70% of total RE resource amount and >90% of forecasted annual RE revenue

Profitability at Conservative Pricing Assumptions

- Spot pricing assumption versus historical / prospective future
- 25% contingency to Capital Costs and 20% to Operating Costs

Favorable Location

- State property location: Within 3 miles of U.S. Interstate Highway & major railroad. 85 miles SE of El Paso, Texas

Demonstrated Processing

- CIX/CIC technology has produced 99.999% purity heavy rare earths for Department of Defense (“DoD”)

Round Top: A 3-Pronged Deposit Diversifies Risk

1. Rare Earth Minerals



2. Technology Metals

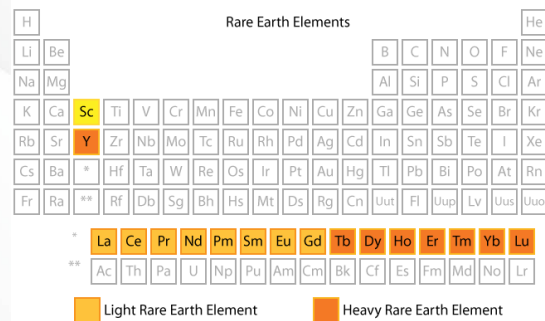


3. Industrial Minerals

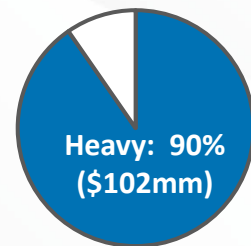


Round Top Contains a Favorable REE Composition

Symbol	Name	Heavy/ Light?	Selected Uses	Contained at Round Top?
Sc	Scandium	H	Aerospace Components, Lighting	✓
Y	Yttrium	H	Computer Monitors, Phone Screens, Camera Lenses, Energy-Efficient Lighting, Lasers	✓
La	Lanthanum	L		✓
Ce	Cerium	L		✓
Pr	Praseodymium	L	Principal Magnet Metal used in Motors, Generators, Wind Turbines and Electric Vehicles	✓
Nd	Neodymium	L	Principal Magnet Metal – also Laser Range-Finders, Guidance Systems, Communications	✓
Sm	Samarium	L	Optical Lasers, Infrared-Absorbing Glass, Nuclear Reactors	✓
Gd	Gadolinium	H		✓
Tb	Terbium	H	High-Temperature Magnets, X-Rays, Lasers	✓
Dy	Dysprosium	H	High-Temperature Magnets	✓
Ho	Holmium	H		✓
Er	Erbium	H		✓
Tm	Thulium	H		✓
Yb	Ytterbium	H		✓
Lu	Lutetium	H	Petrochemical Industry, PET Scan Equipment, Cancer Treatment	✓



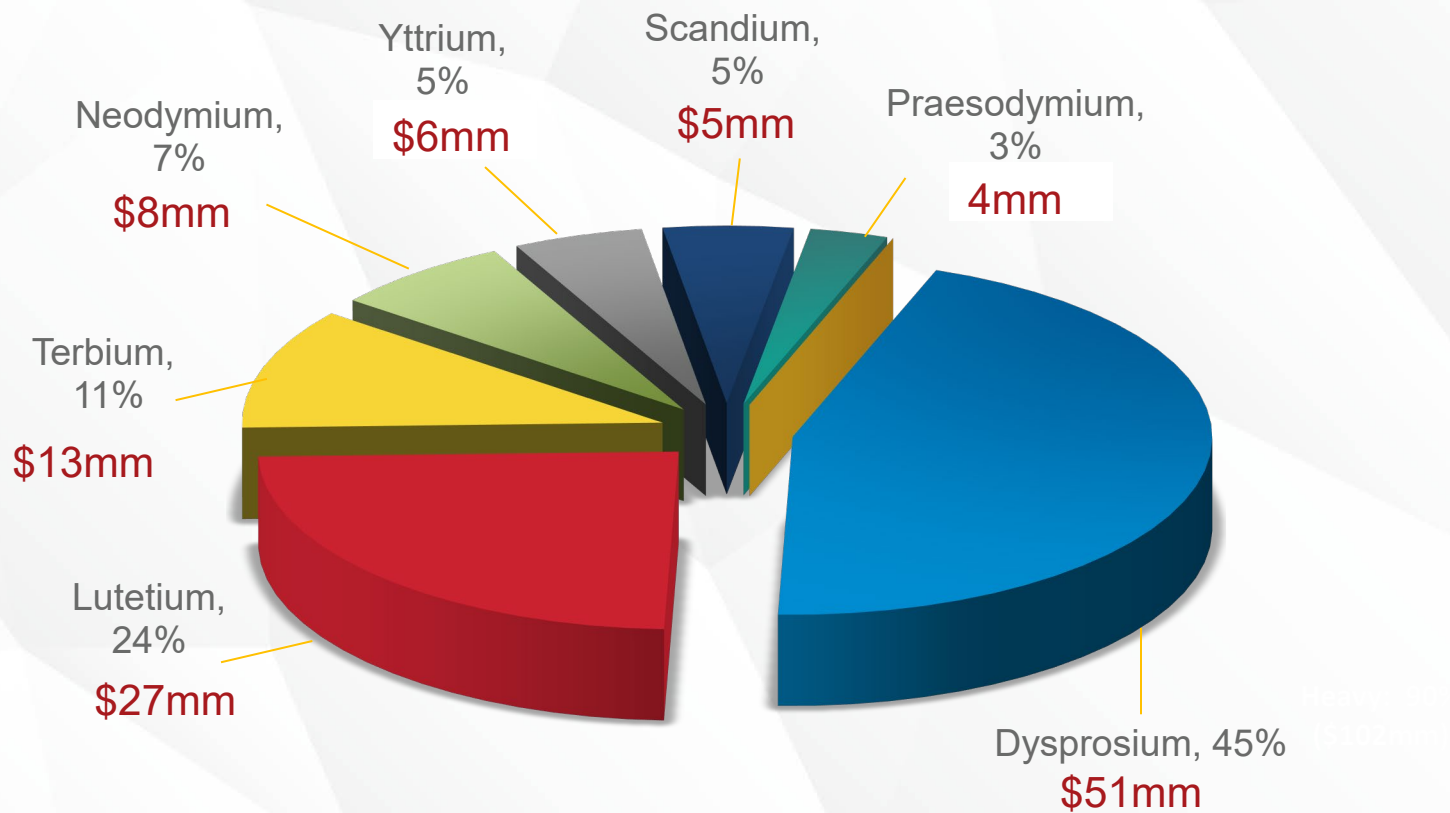
Annual Potential
REE Revenue Composition



Bolded text describes ONLY prospective economically marketable rare earths based on current market conditions

REE Projected Annual Revenue Breakdown

\$113mm Potential Total REE Annual Revenue

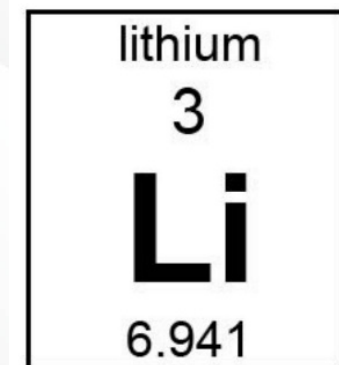


Substantial Potential Revenue from Industrial Minerals

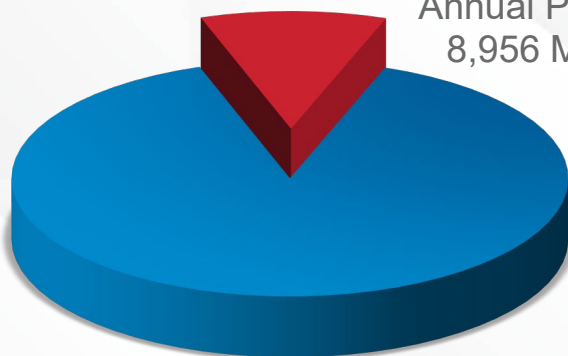
Mineral	Potential Annual Recovery (Metric Tonnes)	Current Price/Tonne	Potential Annual Revenue (\$mm)
Aluminum Sulfate	202,253 MT	\$210	\$41.5
Iron Sulfate	72,000 MT	\$100	\$7.2
Magnesium Sulfate	12,779 MT	\$130	\$1.7
Manganese Sulfate	4,966 MT	\$1,190	\$5.9
Potassium Sulfate	50,267 MT	\$430	\$20.6
Sodium Sulfate	30,416 MT	\$200	\$6.1

Lithium Content

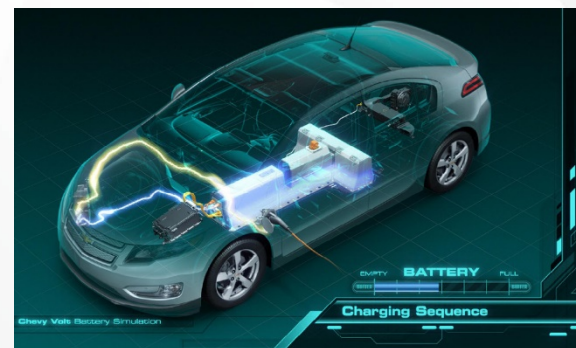
Potential Annual Recovery (Metric Tonnes-MT)	Price per MT	Potential Annual Revenue
8,956	\$13,750	\$123 million



Global 2018 Production, 85,000 MT*



TMRC Potential Annual Production, 8,956 MT / 11%



CONTINUOUS ION EXCHANGE ("CIX") – A PROVEN PROCESSING METHOD

Confidential – Not for Distribution

Rare Earth Separation using Ion Exchange ("IX")

- Ion exchange was established as batch-scale, fixed-bed band displacement process for rare earth separation from the 1940s and has remained the preferred technology for producing high purity, individual rare earth oxides
- Commercial operations at Mountain Pass selected continuous solvent extraction over fixed-bed ion exchange – the chemistry is essentially the same – solvent extraction is a liquid form of ion exchange
- Advanced or modern commercial CIX using multiport valves was developed in the mid-1980s and is used extensively in water treatment, pharmaceutical, chemical, foods and fertilizer industries in addition to metal processing
- The key development is the use of low cost, commercially-available, reusable reagents in a continuous processing of rare earths and other chemically-similar metals

Continuous Ion Exchange ("CIX") separation of rare earths

- Much of the work is being conducted in private arrangements and is not widely publicized to retain competitive advantage:
 - Sunresin – currently constructing the largest CIX facility in the world to produce battery- grade lithium compounds in Qinghai, China. Current annual production rate of 20,000 tonnes of LCE in 2020 ramping to in excess of 100,000 tpa
 - Sumitomo - Scandium recovery
 - Rio Tinto – Rhenium recovery
 - REE Tec of Norway supplying high purity REE's
 - CIX plants installed to recover Germanium, Vanadium, Molybdenum, Zinc, Nickel, Cobalt
- Fenix NZ, a chemical engineering company responsible for the installation of USARE's pilot plant at Wheat Ridge, has significant experience in the development of direct lithium extraction (DLE) technologies.



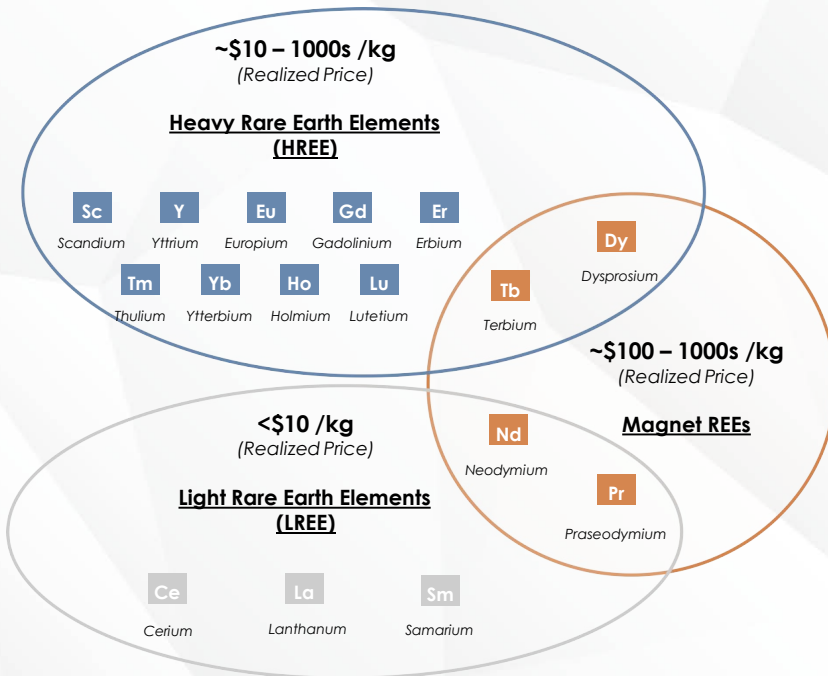
Detailed technical analysis of proposed CIX processing methods is readily available



Industrial Scale CIX Plant installation
Puritech IONEX System - Mine Site (Zambia)

WHAT ARE RARE EARTH ELEMENTS?

Types of Rare Earth Elements at Round Top Mine

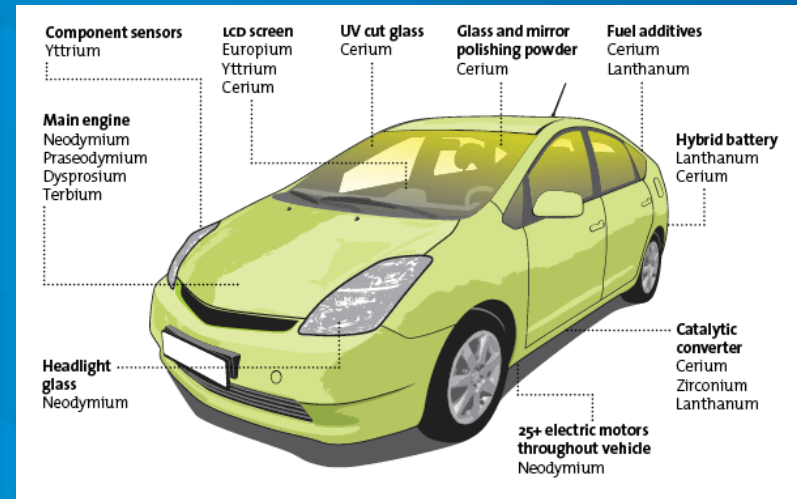
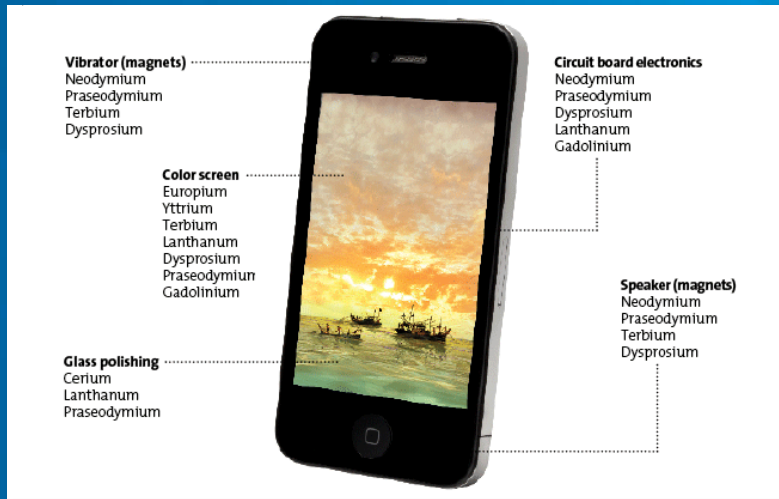


Applications for Rare Earth Elements

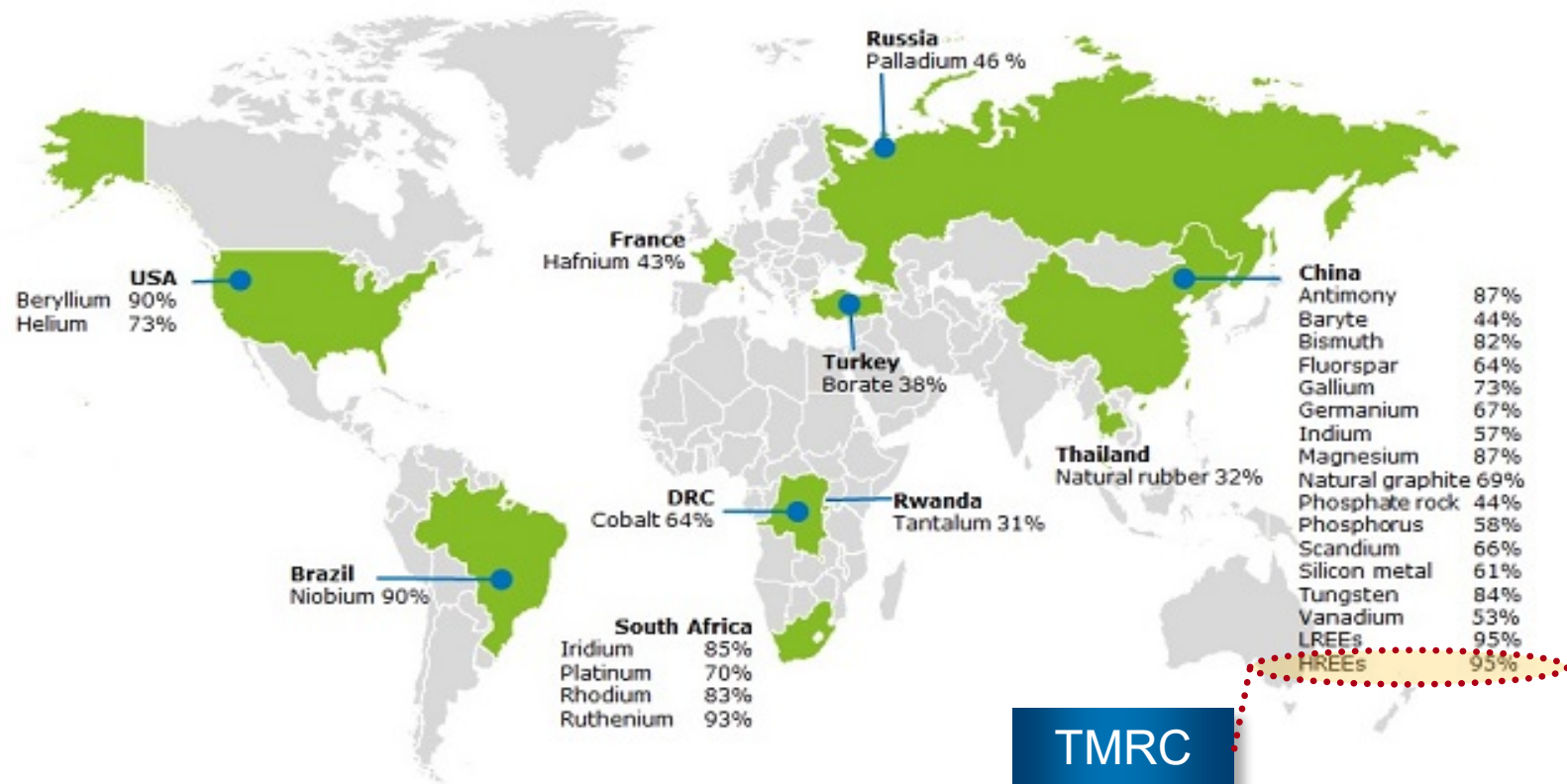
		2020-2025 CAGR	Magnet REE	HREE	LREE
Green Transition	Wind Turbines	6%	✓	✓	✓
	Electric Vehicles	27%	✓	✓	✓
	Fuel Cells	26%	✓	✓	✓
Technology	Smart Phones	5%	✓	✓	✓
	Robotics	12%	✓	✓	✓
Space & Defense	Drones	12%	✓	✓	✓
	Jet Airplanes	13%	✓	✓	✓
	Satellites	7%	✓	✓	✓

Source: Goldman Sachs Investment Research, IHS Markit, MarketsandMarkets, BCC Research, William Blair Research, MarketLine, Gartner Market Statistics, The Business Research Company.
Note: Wind Turbines CAGR based on expected North American capacity; Smart Phones CAGR for 2020-2024; Jet Airplanes CAGR for 2018-2022; Satellites CAGR for 2019-2024.

Elements of the Round Top Deposit Used Across Vital Applications: Defense, Consumer Technology & Green Energy



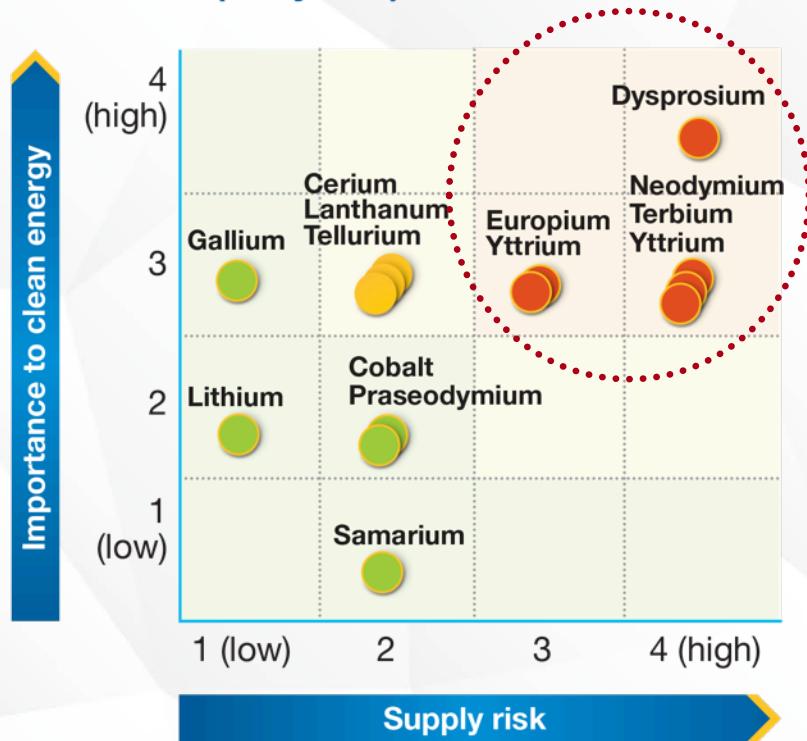
China Monopolizes Global Rare Earth Oxide Mine Processing and Production



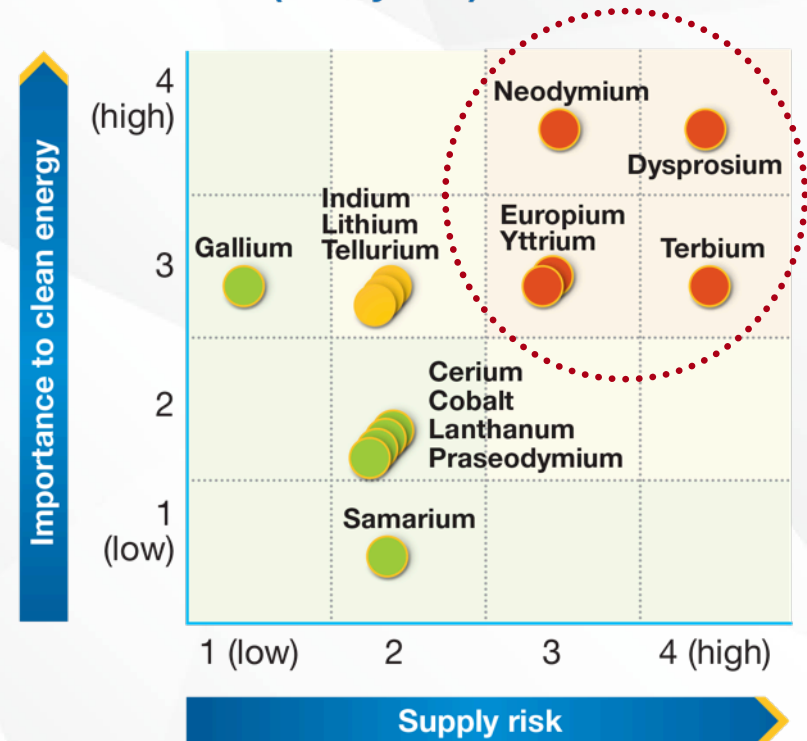
TMRC

TMRC's REEs Projected to Remain in Critical Demand and Short Supply

Short Term (0-5 years)



Medium Term (5-15 years)



U.S. Government Involvement/Recognition

1. Defense Logistics Agency (“DLA”) Contract

- Branch of Department of Defense (“DoD”)
- Produced 3 Rare Earth Oxides to 99.999% purity at bench scale from Round Top deposit



2. Two Department of Energy (“DoE”) Contracts

- Awarded for REE Extraction from coal as a part of a team including Penn State University and Inventure Renewables
- Awarded second contract for REE Extraction from coal as lead partner of a team that includes Penn State University



3. White House Council on Environmental Quality (“CEQ”)

- Round Top recommended to FPISC as a “High Priority Infrastructure Project”



Exclusive: U.S. Army will fund rare earths plant for weapons development

Key Investment Considerations

- Management and board has significant equity participation
- World demand for HREEs, CREOs, and Lithium expected to continue to rise
- Significantly undervalued relative to economic potential
- Department of Defense DLA and DoE Contracts
- Recommended designation as “High-Priority Infrastructure Project” by White House CEQ
- Outstanding project economics
 - Low project CapEx due to heap leaching, unique metallurgy and infrastructure
 - Robust project NPV and IRR at current spot prices
 - Economic viability does not depend on any single commodity or commodity group
- Focused on shareholder value-potential silver venture

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