

Texas Mineral Resources Issues Fiscal Year End Corporate Update

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SIERRA BLANCA, Nov. 30, 2023 - via NewMediaWire - [Texas Mineral Resources Corp.](#) (OTCQB: TMRC)

[Texas Mineral Resources Corp.](#) ("TMRC" or the "Company"), is pleased to announce a fiscal year-end corporate update concurrent with the filing of its Annual Report on Form 10-K with the SEC.

Round Top:

USARE, the operating manager of Round Top Mountain Development, LLC ("Round Top"), has advised TMRC that it continues to progress Round Top toward operations. Over the last twelve months, Round Top achieved several major milestones including: (i) favorable breaker trials with the goal to increase mine throughput; (ii) favorable CIX separation trials for rare earth elements indicating that the CIX technology employed can extract commercial quality rare earths from Round Top ore; and (iii) favorable membrane concentration trials. The USARE Round Top team continues its work to determine an efficient means of managing alumina content, adding gallium to its output and is working with a major lithium company to maximize the value of the lithium content. USARE has advised the Company that it (i) currently expects that (A) a preliminary feasibility study ("PFS") reflecting this work should be completed during calendar 2024 and (B) a small manufacturing unit should be established to begin processing Round Top ore in calendar 2025, and (ii) believes that Round Top remains an attractive economic venture and is in the process of updating the Round Top economic model.

Anticipated Round Top expenditures during the fiscal year ending August 31, 2024 are being made to optimize the leaching and developing of the CIX/CIC processing of Round Top. Initial process design work will be carried out at USARE's facility in Wheat Ridge, Colorado. Pending completion of the initial process development, this facility will either be relocated to or replicated at USARE's Oklahoma facility where a pilot plant is expected to be established. It is estimated that Round Top will require additional time and further expenditure to complete a bankable feasibility study after completion of the PFS. As such, it is possible that the Round Top Budget will increase in the current fiscal year. Additional information regarding planned expenditures is set forth in the Company's Form 10-K.

Currently, USARE and the Company are obligated, subject to an election by the Company not to fund in cash its portion of a Round Top cash call and in lieu thereof to incur dilution to its membership interest, to fund further expenditures in proportion to their respective ownership interests. We funded \$386,400 in cash during the fiscal year ended August 31, 2023 and elected not to fund \$448,800 which resulted in the dilution of our Round Top membership interest to 19.874% at August 31, 2023. Subsequent to September 1, 2023 through the date of our Annual Report on Form 10-K, we notified USARE that we had elected not to contribute in cash our proportionate interest in aggregate cash calls of \$396,249 which reduced our Round Top ownership interest to 19.611% as of the date of our Annual Report on Form 10-K pursuant to the dilution mechanism in the June 2023 amended Operating Agreement.

New Mexico Silver Project:

As disclosed in our press release of July 21, TMRC has successfully completed an extensive Time Domain EM survey of the Alhambra Mine area. Several variations of this technique were employed with the best results obtained from variant called NANOTEM. NANOTEM is near surface technique developed by Zonge Intl. designed to locate metallic, electrically conducting objects such as pipelines, buried tanks and unexploded ordinance. By modifying the size and distribution of the transmitting and receiving arrays it is thought that reproducible data is being acquired from depths extending to 120 feet. Numerous anomalies were detected, some sixteen of which are large enough and strong enough to be deemed viable drill targets.

Eight of these conductive targets lie close to and along the northern extension of the Alhambra Mine. TMRC has designed a 6,500' diamond drill program to test these anomalies. Because of the shallow depths of these targets a small easily moved diamond drill rig can be used. We estimate drilling approximately 55 drill holes. If this drilling program yields positive results more drilling could be planned or, as an option, the nearby Alhambra Shaft can be reconditioned to the 112-foot level, and the favorable drill intercepts investigated by underground development.

After extensive discussions with legal counsel and regulators, a meeting was held on November 27th with the New Mexico Mining and Minerals Dept. (MMD) personnel in Santa Fe, New Mexico and the decision was made, based on their input, to apply for a Minimum Impact Exploration permit. We will submit this plan within the next two weeks pending finalization of the drilling plan and attached diagrams. MMD personnel advise us that the typical time to process this type of permit is approximately four months.

"Fiscal 2023 has seen its share of both challenges and opportunities for TMRC," said Anthony Marchese, chairman. "Looking ahead to fiscal 2024, we look forward to the continued development of Round Top as well as further work on the New Mexico silver project through the first phase of exploratory drilling in order to validate our promising geophysical results. We are currently evaluating several other potentially promising mining opportunities in the southwest United States and will have more details as we get closer to finishing our analysis. Finally, we intend to hold a shareholder meeting in the first calendar quarter of 2024."

About Texas Mineral Resources Corp.

Our primary focus is to develop and commercialize, along with its joint venture operating partner USA Rare Earth LLC, the Round Top heavy-rare earth, technology metals, and industrial minerals project located in Hudspeth County, Texas, 85 miles southeast of El Paso, in which TMRC currently owns an approximate 19.6% interest and USA Rare Earth owns an approximate 80.4% interest. Additionally, the Company is pursuing other domestic mining opportunities. The Company's common stock trades on the OTCQB U.S. tier under the symbol "TMRC".

Cautionary Note to Investors

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 and that are compliant with SEC Industry Guide 7. Investors are cautioned not to assume than any part or all of the Round Top project or the opportunity in the Black Hawk Mining District contains any mineral deposits that will ever be converted into resources or that any inferred mineral resource or measured and indicated resources exists or is economically or legally mineable. Neither the Round Top or any other potential project contains any known proven or probable ore reserves or mineral resource compliant with SEC Industry Guide 7 reporting standards. Investors are urged to consider closely the disclosure set forth in TMRC's latest reports filed with the SEC.

Forward-Looking Statements

This press release 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, including, but not limited to, statements regarding the potential development, economic feasibility, resource, grade and other mineralization characteristics, and drilling and exploration methods that may be utilized in potential exploration of the Black Hawk Mining District project. When used in this press release, the words "potential," "plans," "indicate," "expect," "intend," "hopes," "believe," "may," "will," "if," "anticipate," and similar expressions are intended to identify 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 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 mineral prices and demand, competition in the mining 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 in November 2023 and other documents filed with the U.S. Securities and Exchange Commission. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements.

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