Texas Mineral Resources Announces Encouraging Preliminary Geophysical Analysis of Silver Samples from Black Hawk Mining District

16.02.2021 | GlobeNewswire

- Preliminary results suggest geophysical analysis might assist in delineating high-grade silver ore-shoots

- Next phase of geophysical work scheduled to begin in late March 2021

- Silver used extensively in the production of photovoltaic (PV) cells, the building blocks of solar panels

SIERRA BLANCA, Feb. 16, 2021 - Texas Mineral Resources Corp. (OTCQB: TMRC), an exploration company targeting the heavy rare earths, technology metals and a variety of industrial minerals currently through its Round Top Mountain project in Texas, is pleased to announce preliminary geophysical analysis of baseline silver samples taken from the historic Alhambra Mine located in the Black Hawk district of Grant County, New Mexico.

In November 2020 TMRC announced the execution of a letter of agreement to pursue, negotiate and subsequently enter into a joint venture agreement with Santa Fe Gold Corp. (OTCQB:SFEG) to jointly explore and develop a targeted silver property within the Black Hawk Mining District in Grant County, New Mexico. Historical exploration activities have demonstrated that the Black Hawk district hosts a well-known geologic type of carbonate vein that contains small but very high-grade ore-shoots or pods containing native silver as the principal ore mineral, with potential for cobalt recovery as well. The nature of these carbonate veins lateral to and between these high-grade ore lenses is not known at this time, but evidence within the Black Hawk district and from historic districts of this type suggests that the intervening vein carbonate is relatively unmineralized. Because of the small size of the ore-shoots, their random distribution, and the lack of definite leads to forecast the proximity of ore, historic attempts to locate and mine these ore-shoots have been unsuccessful.

Modern geophysical tools may provide a method of pinpointing these ore-shoots. Geophysical exploration in the mining sector generally employs three methods: gravimetric, magnetic and electrical. Given the precision of electrical signatures, we believe electrical methods may hold the best promise for locating the Black Hawk District ore-shoots. Optimum conditions for the successful deployment of electro-geophysics would require a strongly responsive target enclosed in an inert wall rock.

It is possible to roughly measure these characteristics from rock samples, and representative samples have been analyzed by Zonge International (http://zonge.com/) in their Tucson and Reno labs. One of the principal parameters measured by electro-geophysics is a factor called chargeability: the ability of the rock to store an electric charge. Chargeability is reported in milliseconds and reflects the time necessary for the rock to return to its static condition after being subjected to the applied voltage. In general, the higher the chargeability number the higher the percentage of metallic minerals. Many other parameters are measured and the complex interactions between them are subject to considerable interpretation and analysis, but a direct comparison of the chargeability gives a good first approximation of the chances of success in locating the target.

Analytical Summary:

Sample Chargeability milliseconds

Quartz Diorite Gneiss Wall Rock 5

Average of 7 Mineralized Silver Vein Samples 71

"These results, which indicate that the mineralized vein at Alhambra may be 14 times more responsive than the surrounding wall rock, bode well for the successful application of geophysics for detecting the types of ore-shoots characteristic of these veins," commented Dan Gorski, CEO. "Based upon this preliminary analysis, we are moving forward with the field survey -- Phase One of the multi-phase exploration program announced by TMRC in November 2020. The multi-phase program is designed to reduce discovery risk by allocating relatively modest resources while basing further commitments on results of preceding phases. Phase One work will begin pending scheduling of the geophysical contractor -anticipated to be late March 2021."

Our United States Forest Service Plan of Operations in support of the geophysical program has been approved by the Silver City District Office of the Gila National Forest.

Anthony Marchese, chairman, further commented: "One of the most significant industrial applications for silver today is its use in photovoltaic (PV) cells, the building blocks of solar panels, a leading clean-energy technology. The cost of electricity generation from PV has rapidly declined over the past decade and is in many instances close to or below the cost of power generated by burning fossil fuels. With solar power generation expected to nearly double by 2025 according to industry publications, this sector is projected to remain an important and consistent source of industrial demand for silver over the next ten years, while underscoring silver's role as a green metal. The Black Hawk silver project is an example of how TMRC is seeking to create additional shareholder value by searching for opportunities in evolving industrial minerals."

About Texas Mineral Resources Corp.

Texas Mineral Resources Corp.'s focus is to develop and commercialize, along with its funding and development partner USA Rare Earth LLC, its Round Top heavy-rare earth, technology metals, and industrial minerals project located in Hudspeth County, Texas, 85 miles southeast of El Paso. Additionally, , the Company's strategy is to develop alternative sources of strategic minerals through the processing of coal waste and other related materials as well as developing other domestic mining projects in more traditional metals. 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 proposed project in the Black Hawk Mining District as contemplated in the November 2020 letter agreement or in this press release (with the preliminary results from Zonge International) 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. The proposed project does not contain 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 2020 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.

Company Contact:
Texas Mineral Resources Corp.
Anthony Marchese, Chairman
E-mail: amarchese@tmrcorp.com
Twitter: @TexasMineralRes