

# USA Rare Earth Completes \$50 Million Series C Funding Round and Exercises Option to Acquire 80% of Round Top Mountain Heavy Rare Mineral Project

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- TMRC will continue to own 20% of the Round Top Project through Round Top Mountain Development LLC

- TMRC continues to pursue its REE's from coal initiatives as well as its New Mexico silver exploration project

SIERRA BLANCA, May 20, 2021 - [Texas Mineral Resources Corp.](#) (TMRC), an exploration company targeting the heavy rare earths and a variety of other high-value elements and industrial minerals, is pleased to announce that pursuant to the terms of the 2019 Amended and Restated Option Agreement approved by TMRC shareholders, USA Rare Earth has fully funded its \$10 million commitment to earn its 70% interest in the Round Top Heavy Rare Earth, Lithium and Critical Minerals Project in Hudspeth County, Texas and has exercised its option to acquire an additional 10% of the Round Top Project. As a result of the performance by USA Rare Earth pursuant to the 2019 Amended and Restated Option Agreement, we formed Round Top Mountain Development LLC to hold the joint venture interests of TMRC and USA Rare Earth. TMRC will own a 20% interest in Round Top Mountain Development LLC. All other corporate activities such as TMRC's REE's from coal initiatives as well as its New Mexico silver exploration project are not part of the USA Rare Earth JV and remain 100% with TMRC.

USA Rare Earth recently completed a Series C Funding round of \$50 million and is now funded through the completion of the Definitive Feasibility Study (DFS), which includes the Pre-Feasibility Study (PFS), the Pilot Plant and a Demonstration Plant to be built at the Round Top site later this year which will include test heap leach pads and continuous ion exchange (CIX) processing. The Demonstration Plant will support the DFS and permitting as well as producing representative materials for evaluation by prospective customers. The Round Top joint venture has received construction stormwater permits from the Texas Commission on Environmental Quality (TCEQ) and has commenced a 20,000 tonne bulk sample to support the feasibility studies and the Demonstration Plant. USA Rare Earth will continue to explore additional financing as required with its advisors, Goldman Sachs and Bank of Montreal.

"USA Rare Earth continues to be an outstanding project partner and we are pleased to finalize our joint venture through the creation of the Round Top Mountain Development LLC," commented Anthony Marchese, TMRC Chairman. "I have been impressed by their unwavering vision of helping the United States create a domestically based critical mineral supply chain. Their recently completed funding and the expertise of their financial advisors solidifies our belief that our joint venture will have the necessary resources to succeed."

Highlights of the Mid- 2019 Round Top PEA Include:

- Net Present Value (NPV): \$1.56 Billion at a 10% discount rate, pretax.
- Internal Rate of Return (IRR): 70%.
- Payback Period: 1.4 years.
- Capital Cost: \$350.4 Million, including a complete on-site rare earth oxide (REO) and mineral separation plant, and a 25% contingency provision of \$65.7 Million.
- Mid- 2019 Spot Market Pricing Assumptions: Yields 70% IRR.
- Mining Rate: 20,000 tonnes per day (TPD).
- All mineral processing at site: Deployment of conventional ion exchange and ion chromatography (CIX/CIC) technology to generate high purity individual rare earth oxides at the site as well as technology metals and industrial minerals.
- REO Production: Averaging 2,313 tonnes per year (TPY) total, including approximately 180 TPY of Neodymium (Nd) and 67 TPY of Praseodymium (Pr).
- New Lithium Resource: Estimated 9,800 TPY lithium carbonate production

- Heap Leach Processing Technology: Proven conventional technology utilizing leach pads built to Texas Environmental Standards.
- Economic Mine Life: 20 years, based on mining only 14% of the existing Mineral Resource Estimate, implying overall potential mine life of 140 years.
- Direct Employment: 179 employees.
- Ease of Shipping Access: Only 3 miles north of Interstate Highway 10 and within 3 miles of a major railroad. 85 miles southeast of El Paso, Texas.
- Located on State Property: 6.25% Net Smelter Royalty (NSR) owed to Texas General Land Office (GLO).

About Texas Mineral Resources Corp.

[Texas Mineral Resources Corp.](#)'s focus is to develop and commercialize, along with its joint venture 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."

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