

TMRC Announces Successful Completion of Geophysical Investigation in the Blackhawk Silver/Nickel/Cobalt Mining District

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Identifies 16 Potential Drill Targets

SIERRA BLANCA, July 21, 2023 - [Texas Mineral Resources Corp.](#) (OTCQB: TMRC)

- Successful completion has resulted in plans underway to initiate permitting to conduct a confirmatory drilling campaign
- Results of final geophysical surveying confirmed the identification of 16 drill targets within the Alhambra mine area
- All potential targets lie within 120 feet of the surface
- Target characteristics conform with known mineralized structures in the area

TMRC is pleased to announce the successful completion of its geophysical investigation using multiple variations of EM (electro-magnetic) geophysical surveying within the Black Hawk mining district, Grant County, New Mexico. Work has been centered around the historic Alhambra Mine which was chosen as the initial area of investigation because of favorable topography and availability of historic data.

Background

The Black Hawk Mining District, Grant County, New Mexico is one of a genetic type of ore deposit commonly called the "Five Element Veins." These geologically distinctive deposits are relatively rare but include some of the most famous and productive historic silver districts, notable among which are Jachymov, Czech Republic; Anneberg and Freiberg, Saxony; Schneeberg, Bavaria; and Cobalt Ontario. They are characterized by small but exceedingly high grade ore bodies containing metallic silver, nickel and cobalt arsenides, and the uranium oxide mineral uraninite. These historic districts, with the exception of Cobalt Ontario which had no uranium, have been notable producers of all four of these metals. The U.S. Government officially lists nickel and cobalt as Critical Minerals, while both are also designated as "essential to national defense" under the Defense Production Act of 1950.

The overall production of the European districts is not accurately recorded but Cobalt is credited at approximately 460 million ounces. The older districts are likely comparable. A common characteristic of the historic districts is the large number of veins within a relatively small area. Cobalt, Ontario is estimated to have at least 200 veins within an area of 1.8 by 1 mile, and Jachymov 105 mapped veins within a 3.5 by 2-mile area. The Black Hawk district by comparison is approximately 2 miles by 1 mile in size and, based on the geologic map in USGS Bulletin 1009K, has 157 mapped carbonate veins, 27 of them with observed silver or uranium occurring at the outcrop.

All the historic mines in the Black Hawk district started on outcropping ore. The two principal mines -- the Black Hawk and the Alhambra -- are credited with \$800,000 and \$400,000 (at a silver price of approximately \$0.90/oz) although both probably produced more before they closed in late 1893 after the U.S. Government demonetized silver. The Alhambra was briefly reopened in 1957 and again in 1974. Published data and firsthand accounts describe ore in place on all levels of the Alhambra. The Alhambra has been the source on much of the well-known "specimen rock" of this ore type that is traded by mineral collectors.

Historical descriptions of Alhambra mine ore describe the veins as being carbonate filled structures, typically two to three feet wide with a central high grade "core" varying from 1" to 18" thick containing 10% to 50% metallic silver. Individual ore shoots are lens shaped and range from small pods a few feet in diameter to bodies 50'x 70'in the plane of the vein. The potential of this mineral system can be judged by the fact that a single 50' x 70' ore lens with a 4" thick core zone of 20% silver could contain 538,688 oz, a value (at a nominal silver price of \$25/oz) of over \$13.4 million -- from an area a little larger than the size of a tennis

court.

Published mine data suggests that in the upper levels of the Alhambra approximately 30% of the vein was mineralized.

Geophysical Investigation

The high metallic silver content within the "core zones" suggests that these lenses are possibly electrical conductors and may respond to electrical geophysical methods. If such an indirect technique could be developed, the high potential areas throughout the district could be identified and drilling costs could be much more targeted and effectively allocated. Based on this premise, TMRC contacted consulting geophysicists and Zonge International, a geophysical service provider, to investigate the possibility of designing a geophysical surveying to spatially locate these lenses.

An initial survey using conventional IP and resistivity was conducted; this survey identified several anomalous features, but it was decided that this technique was too "large scale" to achieve the desired results.

After further consultation it was decided that EM (electromagnetic) methods would provide the best possibility of success, due to the superior conductivity of silver. EM is a well-established and widely used technique to locate buried conductive bodies. Two types of EM are marketed by Zonge, one to explore for very large and deeply buried targets and another, called NANOTEM, used to locate shallow metallic features such as pipe, tanks and unexploded ordinance. The targets sought at Black Hawk fall in between the capability of these two applications. It was decided to modify the small scale TDEM method for our Black Hawk District survey.

TDEM Phased Exploration

An initial scoping study, Phase 1, was done using 50m x 50m current loops. Two 50% overlapping loops were deployed on the Gabel Vein and two on the Alhambra. Results were encouraging.

Based on information acquired in Phase 1, Phase 2 was designed using 100m x 50m loops. Total loops used increased from four to 24. Four were deployed over the Gabel and 20 over the Alhambra. Data collected by Zonge was sent for independent assessment to Computational Geoscience Inc. in Vancouver, B.C. for detailed mathematical analysis. Each loop was processed individually.

Further analysis of Phase 2 data was done by selecting 6 loops covering the Alhambra mine area and inverting them as a single unit. This combined loop inversion identified multiple anomalies that roughly correspond to the individual loop targets, but considerable definition was lost by this method of analysis.

A more conventional Phase 3, covering the same area as Phase 2, was planned and executed using 4 larger loops, higher power, and lower frequency to attempt to increase the depth capability. It was found that this configuration will not detect the small conductors seen by NANOTEM.

TDEM provides reliable signal strength to a depth of 120 feet below the surface. After all three phases, sixteen anomalies of sufficient strength and size to be designated as drill targets have been identified. Six of these lay within the main Alhambra vein projection or within nearby mapped parallel veins. Correlation between the geophysical and geological interpretation, and the existing historic mine workings is excellent.

"Although research will continue in refining the analysis of these data, we regard this program as successful, and planning is underway to permit and conduct a drilling campaign," said Dan Gorski, CEO of TMRC.

About Texas Mineral Resources Corp.

[Texas Mineral Resources Corp.](#)'s 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 owns an approximate 20% interest and USA Rare Earth owns an approximate 80% interest. Additionally, the Company is developing other domestic mining projects in precious and industrial metals as well as critical minerals. 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 that any part or all of the proposed project in the Black Hawk Mining District as contemplated in the letter agreement 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 2022 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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