

Texas Mineral Resources Corp. Round Top Project Joint Venture Operating Partner, USA Rare Earth

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A Domestic Rare Earth Mining & Magnet Co., Announces Its Plan to Become a Publicly Traded Company Via a Business Combination With Inflection Point Acquisition Corp. II

SIERRA BLANCA, Aug. 28, 2024 - [Texas Mineral Resources Corp.](#) (OTCQB: TMRC)

- As announced in a joint press release, the proposed transaction values USA Rare Earth at a pro-forma enterprise value of \$870 million and is expected to be completed in early 2025
- TMRC currently owns approximately 19.3% of the Round Top Heavy-Mineral and Critical Minerals Project

Texas Mineral Resources Corp. ("TMRC" or "Company") announces that USA Rare Earth ("USARE"), the operating partner of Round Top Mountain Development, LLC ("Round Top"), has advised TMRC and announced that it plans to become a publicly traded company via a business combination with Inflection Point Acquisition Corp. II.

Additional information about the proposed business combination, including a copy of the business combination agreement, is contained in the Form 8-K filed by IPXX with the US Securities and Exchange Commission (the "SEC"). A link to the Form 8-K may be found here: <https://bit.ly/3Z3MqB3>. TMRC is currently reviewing the USARE proposed business combination contained in the Form 8-K filed by IPXX.

"We want to congratulate USARE on their proposed business combination that values USARE at a pro-forma enterprise value of \$870 million, as announced in their press release," commented Anthony Marchese, TMRC's chairman of the board.

About Texas Mineral Resources Corp.

Our primary focus is to develop and commercialize, along with our joint venture operating partner USARE, 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 19.3% 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."

Forward-Looking Statements

This press release contains forward-looking statements including within the meaning of the "safe harbor" provisions of the United States Private Litigation Reform Act of 1995. When used in this press release, the words "proposed," "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, potential additional dilution to the Company's interest in Round Top, 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 SEC. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements.

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