

Texas Mineral Resources Signs Letter Agreement with Santa Fe Gold to Jointly Explore and Develop a Target Silver Property Within the Black Hawk Mining District

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- Target silver property to be selected by TMRC within the Black Hawk Mining District among patented and unpatented claims held by Santa Fe Gold
- Black Hawk Mining District geology generally characterized by narrow high-grade silver veins
- Exploration to be conducted in measured phases, with the goal to minimize financial risk
- Project complements current TMRC Round Top rare earth and critical mineral project
- TMRC plans to establish new precious metals subsidiary if Phase One results prove successful

SIERRA BLANCA, Dec. 01, 2020 - [Texas Mineral Resources Corp.](#) (OTCQB: TMRC), an exploration company currently targeting the heavy rare earths, technology metals and a variety of industrial minerals primarily through its Round Top Mountain project in Texas, is pleased to announce the execution of a letter 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 target silver property to be selected by TMRC among patented and unpatented mining claims held by Santa Fe Gold within the Black Hawk Mining District in Grant County, New Mexico. Completion of a joint venture agreement is subject to the successful outcome of a multi-phase exploration plan to be undertaken shortly by TMRC.

The Black Hawk Mining District is located approximately thirteen miles west of Silver City, New Mexico. As documented in USGS*, New Mexico** state reports and Society of Mining Engineers*** reports, mineralization in this district, in general geological terms, consists of numerous, narrow carbonate veins containing high silver values in randomly distributed small lenses or "shoots". It is one of a well-known geologic type of mineral deposit generally referred to as the "five-element veins". Worldwide, approximately twenty of this type of deposit have been identified, including the historically important silver mining camps of Cobalt, Ontario, Joachimsthal, Czech Republic, Anneberg, Saxony and the Port Radium district in Northwest Territory, Canada. The signature characteristics of this type of deposit are high silver grades and its occurrence as native (metallic) silver. Another distinguishing feature of these historic mines is their modest size relative to their productivity.

"We believe the successful completion of Phase One may prove the concept of applying state-of-the-art geophysical technology to precisely locate and develop these small, high value targets," stated Dan Gorski, CEO of TMRC. "Additionally, the advantages of low-tonnage mining operations with offsite processing and footprints of 10 acres or less for an individual mine is significant in today's economic and regulatory climate."

The two principal historic mines in the Black Hawk district, the Black Hawk and the Alhambra, operated in the early 1890's and both closed after the silver price collapse of 1893. Engineering grade information from these mines is non-existent. However, we believe that available information suggests that this mineralization may respond well to state-of-the-art electro-geophysical exploration methods. If this cost-effective method can be used to identify and precisely locate these ore shoots, and avoid the prohibitively expensive, traditional method of statistical drilling of the vein with angled holes from the surface, potential for economically viable mining operations may exist. The exploration program will also assess recovery potential for critical mineral co-products including cobalt, nickel and uranium, which are known to occur in the Black Hawk district.

"TMRC's strategy is to create value for our shareholders by seeking growth opportunities in

domestic mining projects where we have the opportunity to bring technical expertise in order to unlock the potential of a mineral deposit," said Anthony Marchese, chairman. "This letter agreement with Santa Fe Gold is an example of where we identified an overlooked opportunity in the southwestern United States. Utilizing historical data as well as technical research provided by our largest shareholder, the New Mexico-based Navajo Transitional Energy Corp., we believe this project may present an attractive risk/reward opportunity."

Under terms of the letter agreement TMRC plans to conduct a district-wide evaluation among the patented and unpatented claims held by Santa Fe Gold, consisting of geologic mapping, sampling, trenching, radiometric surveying, geophysics, drilling and/or other methods as warranted. Based on the district-wide evaluation, TMRC will designate one 80-acre tract as the "Project Area" and commence detailed exploration work. The property covered in the letter agreement is approximately 1,300 acres and covers approximately 75% of the known mining district. The area to be studied also includes a two-mile radius "area of Interest." It is expected that upon completion of a "bankable feasibility study" TMRC and SFEG will jointly develop the deposit on an ownership basis of TMRC 50.5% and SFEG 49.5%, with TMRC the project operator. The letter agreement also provides TMRC the option to participate in other projects within the "area of interest"; should SFEG elect to seek outside participation in their exploration and development.

A Multi-Phase Exploration Plan

It is planned that exploration will be designed to proceed in phases, each based on the success of the previous, thereby limiting financial risk and expense.

Phase One is expected to focus on identifying shallow targets with close spaced electro-geophysical arrays from the surface and testing them with targeted diamond drill holes. The effective depth of penetration of this method remains uncertain but is estimated to be in the 75- to 150-foot range. We estimate a cost of approximately \$500,000 for Phase One and, subject to regulatory permitting, weather and availability of contractors and equipment, will require up to nine months to complete.

Phase Two, assuming Phase One is successful, is expected to include drilling of a series of percussion drill holes parallel to the vein at a relatively close spacing to a nominal depth of 500 feet. Geophysical surveying will likely be conducted by placing electrodes at varying intervals within the drill holes. Number, spacing and depth of these "survey holes" will be determined by the results of Phase One.

Phase Three, assuming Phase Two is successful, is expected to consist of deepening the "survey holes" and extending the geophysical survey to depth.

The multi-phase program is designed to reduce discovery risk by allocating relatively modest resources in the beginning and basing further commitments on results of preceding phases.

*Gillerman E. and Whitebread D. H. (1956) Uranium Bearing Nickel-Cobalt-Native Silver Deposits, Black Hawk District, Grant county New Mexico, USGS Bull 1009-K.

<https://bit.ly/33wbUtb>

**Gillerman E, (1964) Mineral Deposits of Western Grant County, New Mexico, New Mexico Bureau of Mines & Mineral Resources, Bulletin 83, p142-151.

<https://bit.ly/3o9WgLP>

***Gillerman E, (1959) Alhambra Cobalt-Nickel-Silver Deposit, Black Hawk District, New Mexico, Society of Mining Engineers of AIME, Preprint No. 59-I105

<https://bit.ly/3mnioC0>

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 plans on developing 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 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 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.

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