TEXAS MINERAL RESOURCES CORP.

Investor Presentation, November 2019

Legal Disclaimers

Forward-Looking Statements

This presentation 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. The estimated resources at the Round Top project, potential recoverability of resources, estimated homogeneous distribution of minerals in rhyolite, the economic assessments in the August 2019 updated Preliminary Economic Assessment, including the estimated Initial Capex, NPV, payback period, initial Life of Mine, Life of Mine gross revenue, Life of Mine OpEx, production profile, projected revenue sources and projected operating expenditures, the potential lithium, beryllium, uranium, and thorium mineralization at the property, anticipated inclusion of non-Rees, uranium, lithium and beryllium in future economic analyses, possible whole rock recoveries, anticipated climate, labor and regulation at the Round Top project, potential market, demand and values for REEs, including ytterbium, dysprosium, terbium, erbium, holmium, thulium, lutetium and thorium, and the likely business friendly environment in Texas are 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 related 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 REE prices and demand, competition in the REE 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 on November 30, 2018 and other documents filed with the U.S. Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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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. This presentation uses certain terms that comply with reporting standards in Canada and certain estimates are made in accordance with Canadian National Instrument NI 43-101 ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") - *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosures an issuer makes of scientific and technical information concerning mineral projects. This presentation uses the terms "resource," "measured and indicated mineral resource," and "inferred mineral resource." We advise U.S. investors that while these terms are defined in accordance with NI 43-101 such terms are not recognized under the SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Mineral resources in these categories have a great amount of uncertainty as to their economic and legal feasibility. "Inferred resources" have a great amount of uncertainty as to their existence and, under Canadian regulations, cannot form the basis of a pre-feasibility or feasibility study, except in limited circumstances. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and all necessary permits and government approvals must be filed with the appropriate governmental authority.

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Our Round Top project currently does not contain any known proven or probable ore reserves under SEC Industry Guide 7 reporting standards. The results of the PEA disclosed in this presentation are preliminary in nature and include inferred mineral resources that are considered speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the results of the PEA will be realized. U.S. investors are urged to consider closely the disclosure in our latest reports and registration statements filed with the SEC. You can review and obtain copies of these filings at http://www.sec.gov/edgar.shtml. **U.S. Investors are cautioned not to assume that any defined resource will ever be converted into SEC Industry Guide 7 compliant reserves.**

This presentation contains statements regarding a historical beryllium resource and potential mineralization of thorium that have not been reviewed by an independent third-party consultant. Such statements are not compliant with NI 43-101 and do not represent SEC Industry Guide 7 compliant reserve estimates or economic recoveries. The estimates of management as presented in this presentation is preliminary in nature and may not occur as anticipated or estimated, if at all. While management believes these statements have a reasonable technical basis, they are based on estimates of management which may not occur as anticipated. The estimated beryllium resource is based on a historical internal feasibility study by Cypress Sierra Blanca, Inc. and does not represent an Industry Guide 7 compliant reserve. Actual beryllium mineralization may not be economically recoverable. Estimates of thorium are based on management's assessment of limited, historical drill hole data and may not be indicative of mineralization throughout the project area. Such mineralization estimates may not occur in the amounts estimated and does not represent an Industry Guide 7 compliant reserve. Investors are cautioned not to assume that these mineralization estimates will ever be realized as anticipated or sufficiently documented in a definitive feasibility study. **U.S. Investors are cautioned not to assume that any mineralization estimate will ever be converted into SEC Guide 7 compliant reserves.**

Mission Statement

Texas Mineral Resources believes it is imperative to establish the U.S. as the leader in technology, production and refining of the strategically vital rare earth elements, technology metals, and industrial minerals which are the foundation of much of our defense and technological infrastructure. Our Round Top deposit is uniquely situated to fill this vital national need.

We plan to produce a full range of high purity minerals that have vital strategic applications. We plan to create shareholder value and community prosperity through the development of quality products at low cost while remaining committed to the principles of sustainable practices, ethical relationships and integrity in all aspects of our business.

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Diverse Independent Governance and Large Stakeholders

Board of Directors	Background
Anthony Marchese*, Chairman	Capital Markets
Dan Gorski, CEO	Mining Industry
Dr. Nick Pingitore*	UTEP-Geoscience /Chemistry
Cecil Wall*	Natural Resources
Dr. Jim Wolfe*	Rare Earth Metals Industry

Note: Two additional Directors to be named from Navajo Transitional Energy Company

Advisory Board	
Name	Background
Lou Barletta	Former Congressman
Dr. Philip Goodell	UTEP (Professor)
Dr. Charles "Chip" Groat	Former Director of U.S. Geological Survey
James Hedrick	U.S. Geological Survey Commissioner
Jack Lifton	REE Consultant
Daniel McGroarty	U.S. Gov't Affairs
Robert Wingo	El Paso Entrepreneur

Shareholder	Ownership
Management/Board	20%
Navajo Transitional Energy Company	20%

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*Independent board member

Select Financial Highlights

Fiscal Year End	August 31st
Symbol	OTCQB: TMRC
Stock Price (09-12-19)	$0.37
Shares Outstanding (08-31-19)	51.8 million
Fully Diluted (08-31-19)	54.9 million
Market Cap.	$16.8 million
Avg. Daily Volume (30 day)	122,967

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Development Agreement with USA Rare Earth LLC

- Development partner will earn up to 70% interest once $10 million investment leads to bankable feasibility study
  - Two tranches:
    1. First $2.5 million to finish optimization of separation and purification processes
    2. Upon successful conclusion, USA Rare Earth required to expend up to additional $7.5 million to produce bankable feasibility study
- Can thereafter earn up to additional 10% with $3 million cash payment to TMRC
- Actively deploying capital toward bankable feasibility study

Navajo Transitional Energy Company Strategic Investment

- NTEC purchases 5.1mm shares at a price of $0.36 per share in August 2019: ~$2mm capital infusion
- NTEC separately in August 2019 buys 5.0mm shares from a former institutional shareholder
- TMRC expands board from 5 to 7 members and grants NTEC 2 board seats

Updated Preliminary Economic Assessment (PEA) August 2019 Highlights**

Initial CapEx	$350 million
NPV (10% Pre-Tax) (based upon current spot Mineral pricing)	$1.56 billion
IRR (Pre-Tax)	70%
Payback Period	1.4 years
Initial Life of Mine	20 years*
Average Annual Revenue	$396 million
Production Profile	Diversified mix of Rare Earths, Technology Metals and Industrial Minerals

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* Represents 14% of mining the measured, indicated and inferred resource **See Cautionary Notes to Investors
including a complete on-site rare earth oxide (REO) and mineral separation plant, **and** a 25% contingency provision of $65.7 Million.

Round Top Project, TX, USA

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Round Top Mountain

1,250 feet high by 1 mile in diameter

Above ground and almost all evenly-mineralized material means virtually no waste

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Round Top: A Unique Deposit

Diversity of Revenue Streams	▪ Not reliant of any single class of materials
Heavy (vs. Light) Rare Earth Composition	▪ >70% of total RE resource amount and >90% of forecasted annual RE revenue
Profitability at Conservative Pricing Assumptions	▪ Spot pricing assumption versus historical / prospective future ▪ 25% contingency to Capital Costs and 20% to Operating Costs
Favorable Location	▪ State property location: Within 3 miles of U.S. Interstate Highway & major railroad. 85 miles SE of El Paso, Texas
Demonstrated Processing	▪ CIX/CIC technology has produced 99.999% purity heavy rare earths for Department of Defense (“DoD”)

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Round Top: A 3-Pronged Deposit Diversifies Risk

1. Rare Earth Minerals

2. Technology Metals

3. Industrial Minerals

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Round Top is Enriched with 13 of the 35 Minerals Deemed Critical to National Security

FEDERAL REGISTER
The Daily Journal of the United States Government

Presidential Document

Final List of Critical Minerals 2018

…

- Rare Earths
- Lithium
- Beryllium
- Scandium
- Uranium
- Cesium
- Gallium
- Hafnium
- Magnesium
- Manganese
- Rubidium
- Strontium
- Zirconium

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EXECUTIVE OFFICE OF THE PRESIDENT

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U.S. Government Involvement/Recognition

1. Defense Logistics Agency (“DLA”) Contract
   - Branch of Department of Defense (“DoD”)
   - Produced 3 Rare Earth Oxides to 99.999% purity at bench scale from Round Top deposit
2. Department of Energy (“DoE”) Contract
   - Awarded for REE Extraction from coal as a part of a team including Penn State University and Inventure Renewables
   - Produced highly purified REE oxides
3. White House Council on Environmental Quality (“CEQ”)
   - Round Top recommended to FPISC as a “High Priority Infrastructure Project”

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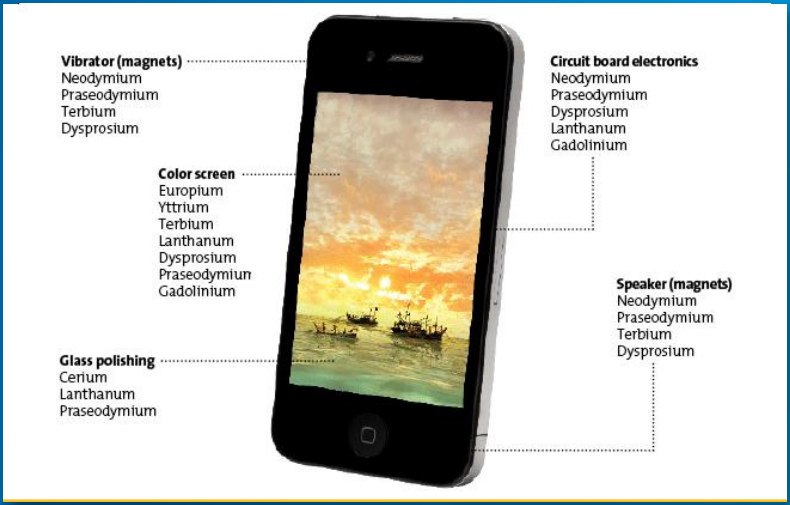
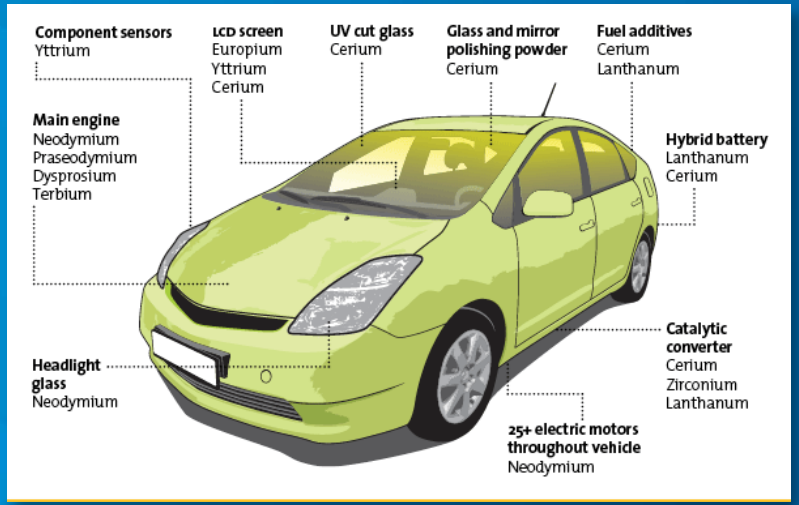
Elements of the Round Top Deposit Used Across Vital Applications: Defense, Consumer Technology & Green Energy





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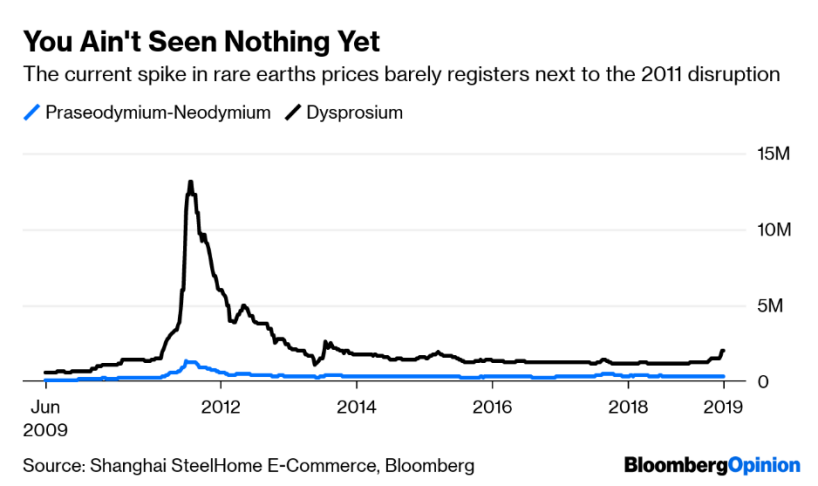
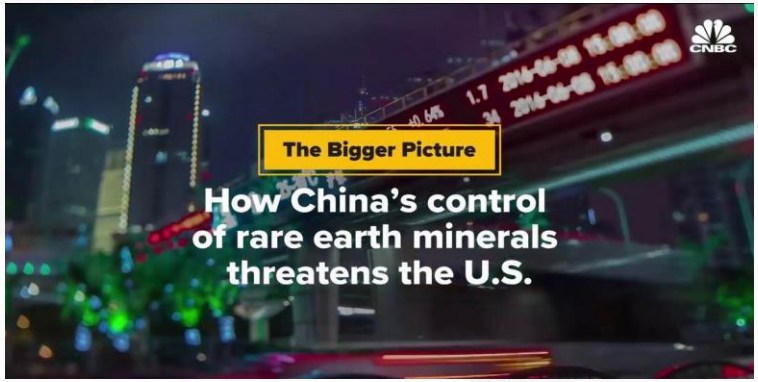
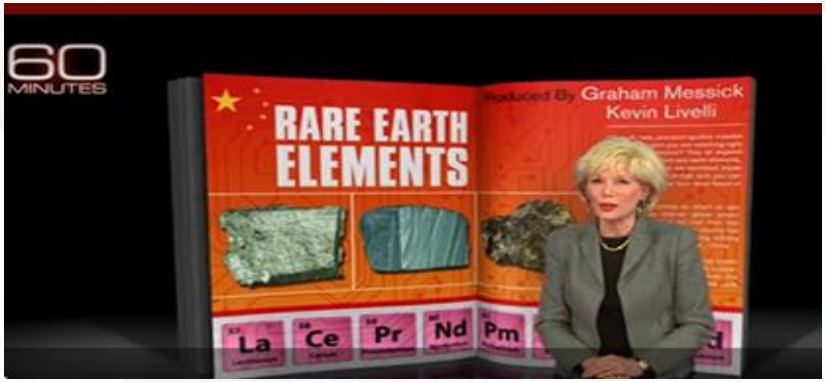
Rare Earths Increasingly a Global Strategic Concern







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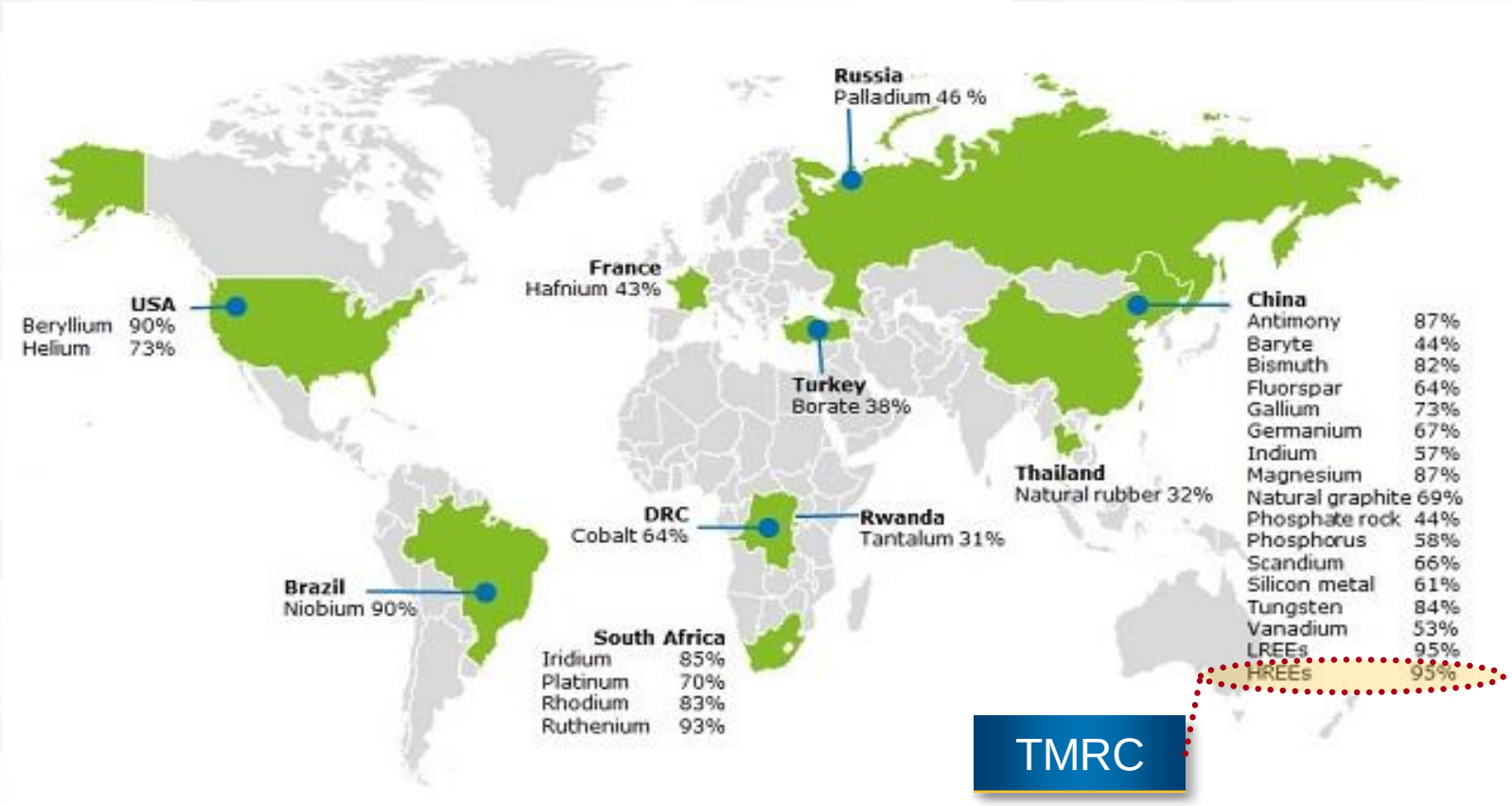
China Monopolizes Global Rare Earth Oxide Mine Processing and Production



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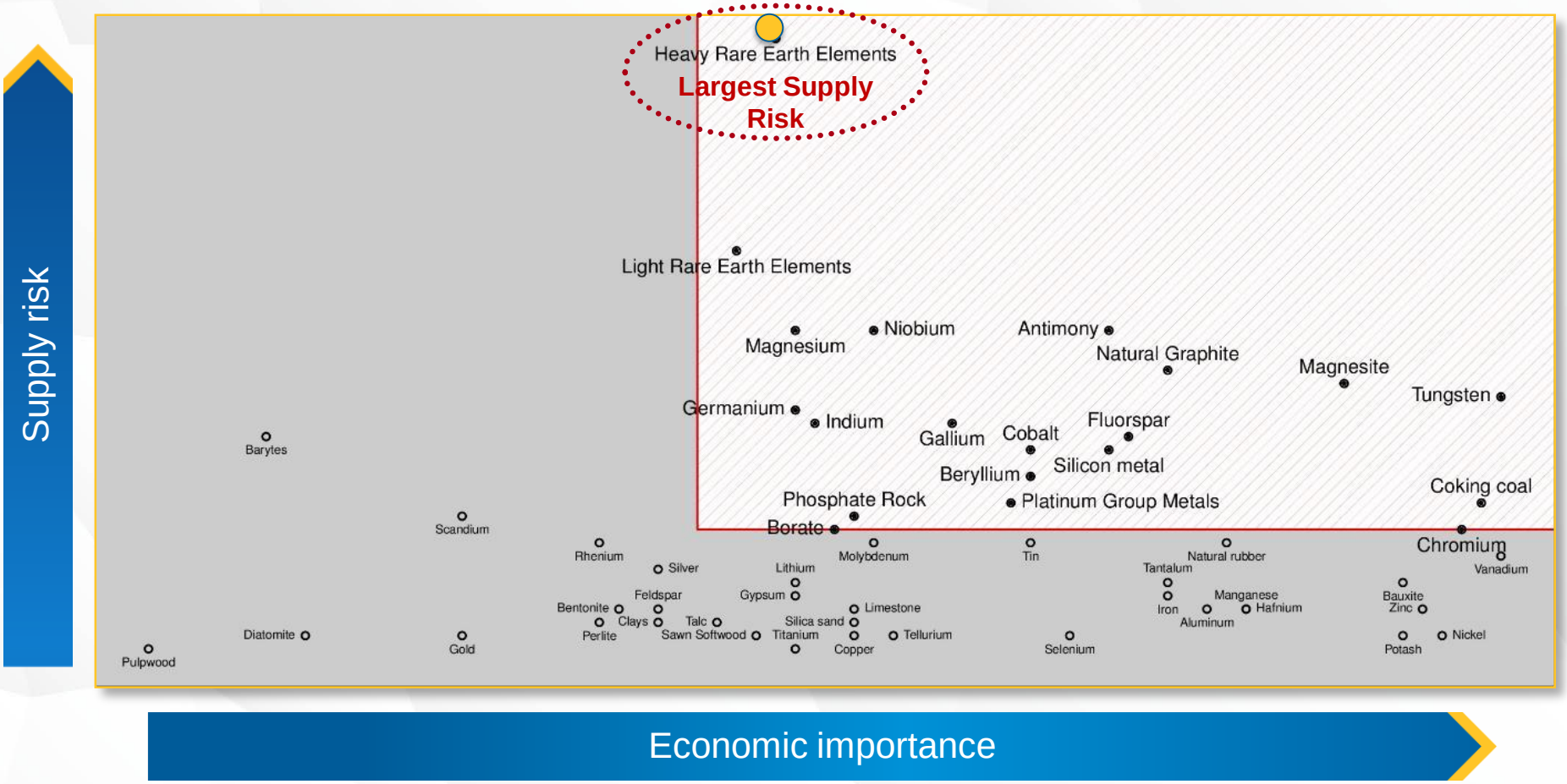
Source: The European Critical Raw Materials Review – 2017 Criticality Assessment

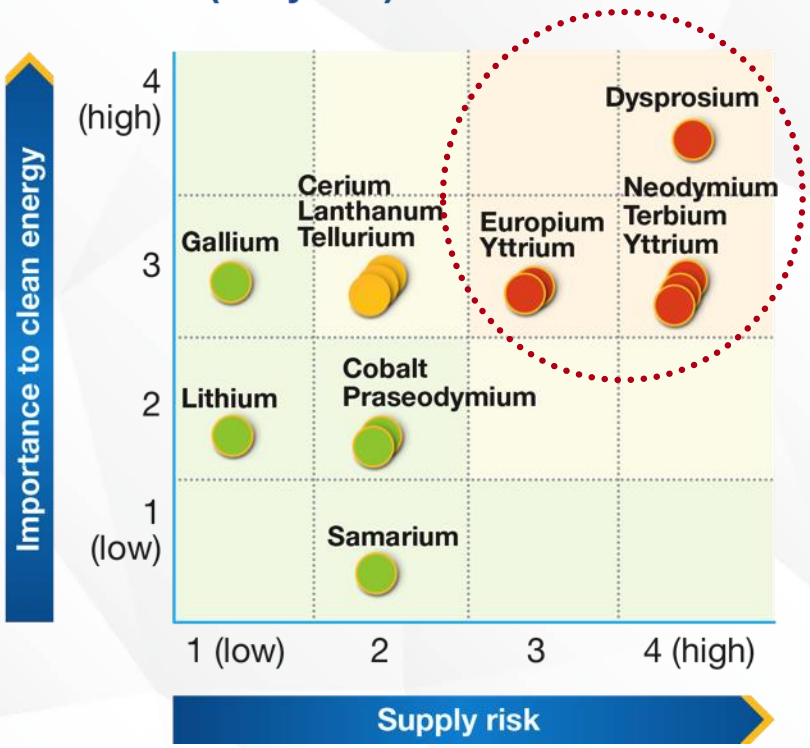
Report on Critical Materials for the EU: A Global Risk



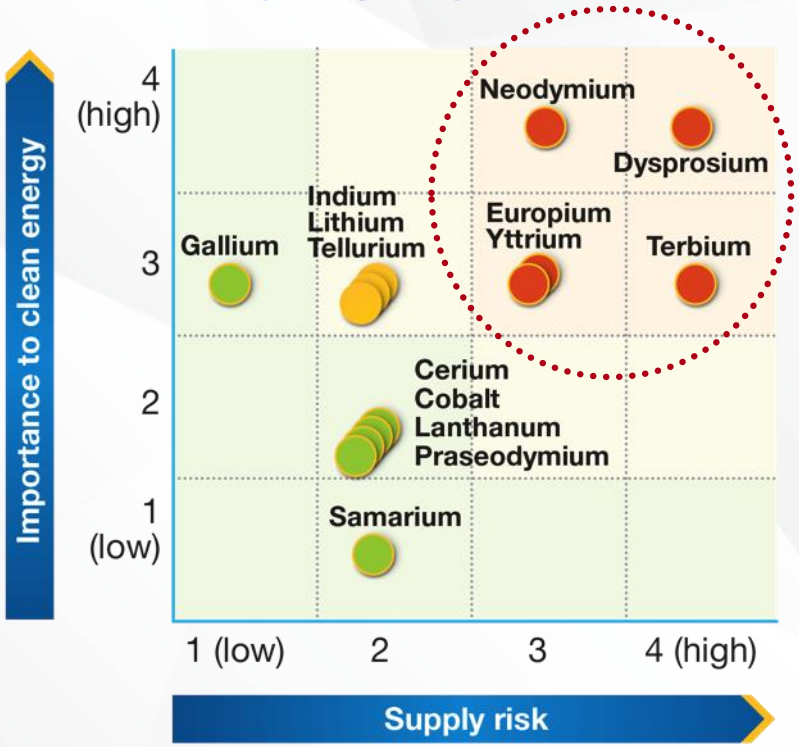
Source: Report of the Ad Hoc Working Group on defining critical raw materials May 2014

TMRC's REEs Projected to Remain in Critical Demand and Short Supply

Short Term (0-5 years)



Medium Term (5-15 years)



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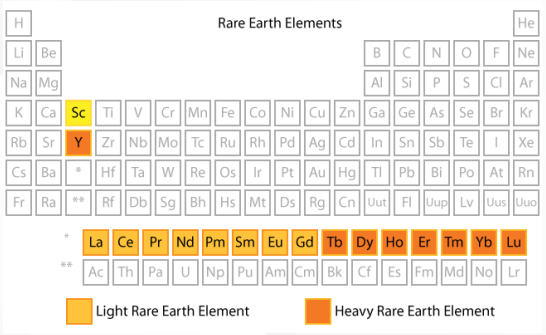
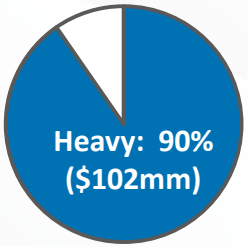
Source: US Department of Energy ("DoE")

Round Top Contains a Favorable REE Composition

Symbol	Name	Heavy/ Light?	Selected Uses	Contained at Round Top?
Sc	**Scandium**	**H**	**Aerospace Components, Lighting**	✔
Y	**Yttrium**	**H**	**Computer Monitors, Phone Screens, Camera Lenses, Energy-Efficient Lighting, Lasers**	✔
La	Lanthanum	L		✔
Ce	Cerium	L		✔
Pr	**Praseodymium**	**L**	**Principal Magnet Metal used in Motors, Generators, Wind Turbines and Electric Vehicles**	✔
Nd	**Neodymium**	**L**	**Principal Magnet Metal – also Laser Range-Finders, Guidance Systems, Communications**	✔
Sm	**Samarium**	**L**	**Optical Lasers, Infrared-Absorbing Glass, Nuclear Reactors**	✔
Gd	Gadolinium	H		✔
Tb	**Terbium**	**H**	**High-Temperature Magnets, X-Rays, Lasers**	✔
Dy	**Dysprosium**	**H**	**High-Temperature Magnets**	✔
Ho	Holmium	H		✔
Er	Erbium	H		✔
Tm	Thulium	H		✔
Yb	Ytterbium	H		✔
Lu	**Lutetium**	**H**	**Petrochemical Industry, PET Scan Equipment, Cancer Treatment**	✔



Annual Potential
REE Revenue Composition



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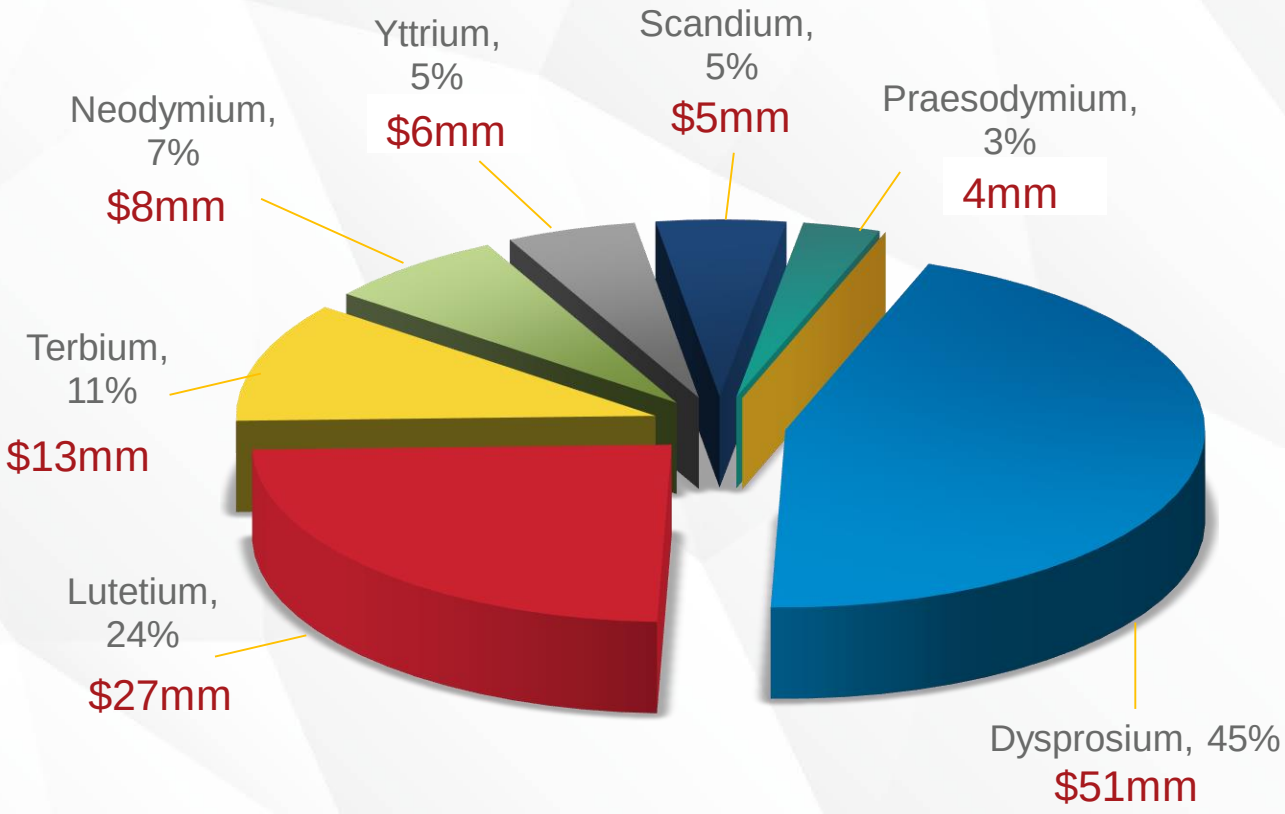
Bolded text describes ONLY prospective economically marketable rare earths based on current market conditions

REE Projected Annual Revenue Breakdown

$113mm Potential Total REE Annual Revenue



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Note: Chart excludes impact of minerals not currently deemed currently marketable, as well as the impact of Samarium to be marketed (0.1%, $117k) for simplicity

Excellent above-ground exposure & location support robust economics

- Deposit is mostly above ground, allowing simple “open pit” mining
- Licensing path through state (vs. federal) government
- Close (3 miles) to US I-10
- Close by Union Pacific Railroad
- Texas General Land Office property surrounds site – a supportive neighbor/landlord
- Low population density
- Electricity and water nearby

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Continuous Ion Exchange/Chromatography

1. Produced Highly Purified REE Oxides from Round Top Deposit
2. Long, Well Established Track Record
3. Reduced Capital Cost & Simplified System
4. Reduced Operating Costs
5. Flexibility in targeting specific HREEs
6. Uses commercially available resins
7. Used in the TMRC Department of Defense DLA Contract and DoE Contract

CIX/CIC technology holds the promise of revolutionizing the processing and separation of rare earth elements

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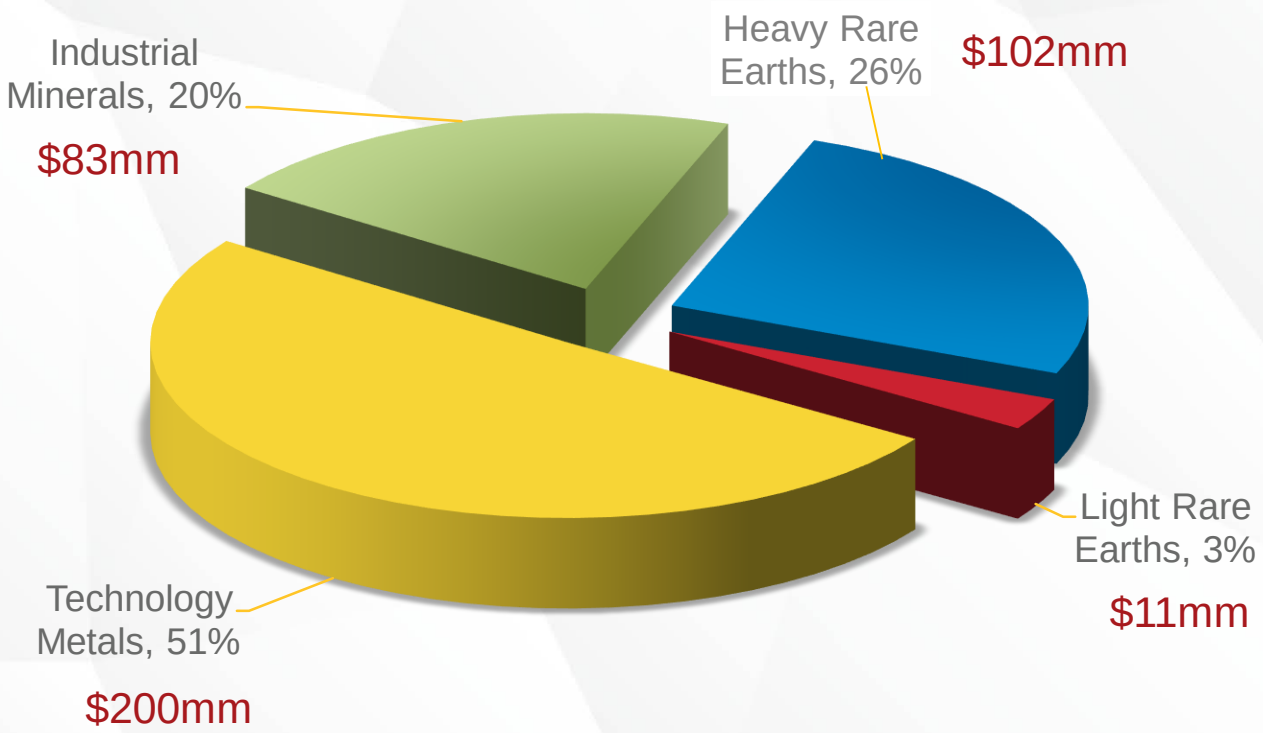
Projected Total Annual Revenue Breakdown

$396mm Potential Total Annual Revenue



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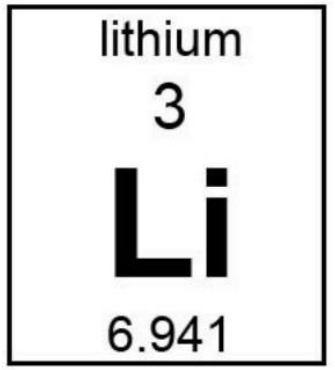
Source: August 2019 updated Preliminary Economic Assessment

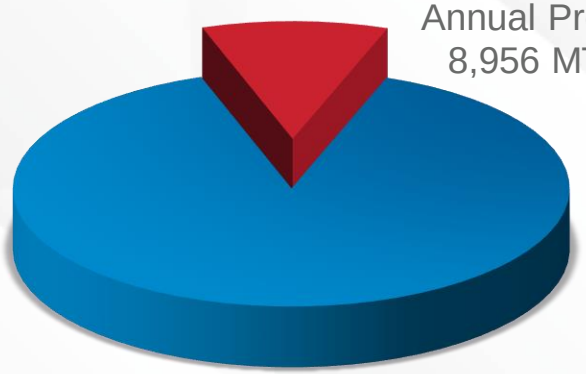
Lithium Content

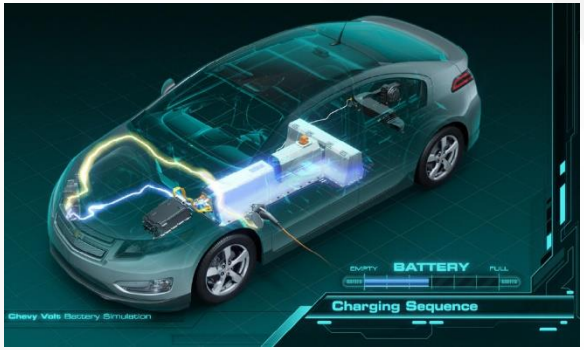
Potential Annual Recovery (Metric Tonnes-MT)	Price per MT	Potential Annual Revenue
8,956	$13,750	$123 million



TMRC Potential Annual Production, 8,956 MT / 11%

Global 2018 Production, 85,000 MT*





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* Source: InvestingNews

Substantial Potential Revenue from Industrial Minerals

Mineral	Potential Annual Recovery (Metric Tonnes)	Current Price/Tonne	Potential Annual Revenue ($mm)
Aluminum Sulfate	202,253 MT	$210	$41.5
Iron Sulfate	72,000 MT	$100	$7.2
Magnesium Sulfate	12,779 MT	$130	$1.7
Manganese Sulfate	4,966 MT	$1,190	$5.9
Potassium Sulfate	50,267 MT	$430	$20.6
Sodium Sulfate	30,416 MT	$200	$6.1

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$83mm Potential Annual Revenue from Industrial Minerals

Significant Undervaluation Relative to Few North American Comps Creates Strong Potential Investment Opportunity

Name	Symbol	Mkt. Cap ($mm)	Project Location (State/Federal?)	Report Date	Mine Life (Years)	NPV	CapEx ($mm)	IRR (%)
Texas Mineral Resources	**TMRC (OTCQB)**	**$16.8**	**USA – Texas (State)**	**Aug 2019**	**>100***	**$1.56bn**	**$350**	**70%**
Ucore Rare Metals	UCU (TSE)	$28.4	USA - Alaska (**Federal**)	*Jan 2013***	11	$576mm	$221	43%
Rare Element Resources	REE (TSE)	$50.2	USA - Wyoming **(Federal)**	*Oct 2014***	45	$427mm	$290	32%

* Based on mining only 14% of the measured, indicated and inferred resource in the first 20 years
** Current mineral pricing significantly lower than prices used in reports

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Source: Respective project Preliminary Economic Assessments
Note: All dollar amounts in USD

Key Investment Considerations

- Management and board has significant equity participation
- World demand for HREEs, CREOs, and Lithium expected to continue to rise
- Significantly undervalued relative to comps
- Department of Defense DLA and DoE Contract
- Recommended designation as “High-Priority Infrastructure Project” by White House CEQ
- Outstanding project economics
  - Low project CapEx due to heap leaching, unique metallurgy and infrastructure
  - Robust project NPV and IRR at current spot prices
  - Economic viability does not depend on any single commodity or commodity group
- Focused on shareholder value

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