UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended November 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 000-53482

TEXAS MINERAL RESOURCES CORP.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**87-0294969**
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
539 El Paso Street **Sierra Blanca, Texas**	**79851**
(Address of Principal Executive Offices)	(Zip Code)

(915) 369-2133
(Registrant's Telephone Number, including Area Code)
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered under Section 12(b) of the Exchange Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☐	Large accelerated filer	☐	Accelerated filer
☐	Non-accelerated filer	☒	Smaller reporting company
☐	Emerging growth		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

Number of shares of issuer's common stock outstanding as of January 6, 2025: 74,833,025.

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TEXAS MINERAL RESOURCES CORP.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	November 30, 2024	August 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 269,387	$ 428,197
Prepaid expenses and other current assets	19,257	46,090
Total current assets	288,644	474,287
Restricted investment	37,600	—
Mineral properties, net	432,206	432,206
TOTAL ASSETS	$ 758,450	$ 906,493
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 70,881	$ 42,664
Total current liabilities	70,881	42,664
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Preferred stock, par value $0.001; 10,000,000 shares authorized, no shares issued and oustanding as of November 30, 2024 and August 31, 2024	—	—
Common stock, par value $0.01; 100,000,000 shares authorized, 74,588,426 and 74,343,827 shares issued and oustanding as of November 30, 2024 and August 31, 2024, respectively	745,885	743,439
Additional paid-in capital	43,347,812	43,297,421
Accumulated deficit	(43,406,128)	(43,177,031)
Total shareholders' equity	687,569	863,829
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 758,450	$ 906,493

The accompanying notes are an integral part of these consolidated financial statements.

TEXAS MINERAL RESOURCES CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Three Months Ended November 30, 2024 and 2023
(Unaudited)

	2024	2023
OPERATING EXPENSES		
Exploration costs	$ 21,735	$ —
General and administrative expenses	211,009	232,909
Total operating expenses	232,744	232,909
LOSS FROM OPERATIONS	(232,744)	(232,909)
OTHER INCOME		
Interest income	3,647	11,498
Total other income	3,647	11,498
NET LOSS	$ (229,097)	$ (221,411)
Net loss per share:		
Basic and diluted net loss per share	$ (0.00)	$ (0.00)
Weighted average shares outstanding:		
Basic and diluted	74,443,279	73,766,161

The accompanying notes are an integral part of these consolidated financial statements.

TEXAS MINERAL RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CASHFLOWS
For the Three Months Ended November 30, 2024 and 2023
(Unaudited)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (229,097)	$ (221,411)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock based compensation	52,837	57,834
Changes in current assets and liabilities:		
Prepaid expenses and other current assets	26,833	15,130
Accounts payable and accrued liabilities	28,217	(26,373)
Net cash used in operating activities	(121,210)	(174,820)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of restricted investment	(37,600)	—
Net cash used in investing activities	(37,600)	—
NET CHANGE IN CASH AND CASH EQUIVALENTS	(158,810)	(174,820)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	428,197	1,079,307
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 269,387	$ 904,487
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	$ —	$ —
Taxes paid	$ —	$ —

The accompanying notes are an integral part of these consolidated financial statements.

TEXAS MINERAL RESOURCES CORP.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the Three Months Ended November 30, 2024 and 2023
(Unaudited)

	Preferred Stock		Common stock		Additional Paid-in	Accumulated	
	Shares	Amount	Shares	Amount	Capital	Deficit	Total
Balance at August 31, 2024	—	$ —	74,343,827	$ 743,439	$ 43,297,421	$ (43,177,031)	$ 863,829
Common stock issued for services	—	—	244,599	2,446	50,391	—	52,837
Net loss	—	—	—	—	—	(229,097)	(229,097)
Balance at November 30, 2024	—	$ —	74,588,426	$ 745,885	$ 43,347,812	$ (43,406,128)	$ 687,569
Balance at August 31, 2023	—	$ —	73,728,262	$ 737,283	$ 43,047,824	$ (42,344,022)	$ 1,441,085
Options issued for services	—	—	—	—	11,330	—	11,330
Common stock issued for services	—	—	56,537	565	45,939	—	46,504
Net loss	—	—	—	—	—	(221,411)	(221,411)
Balance at November 30, 2023	—	$ —	73,784,799	$ 737,848	$ 43,105,093	$ (42,565,433)	$ 1,277,508

The accompanying notes are an integral part of these consolidated financial statements.

Texas Mineral Resources Corp.
Notes to Interim Consolidated Financial Statements
November 30, 2024
(Unaudited)

NOTE 1 – GENERAL

Exploration-Stage Company

Since January 1, 2009, Texas Mineral Resources Corp. (the "Company") has been classified as an "exploration stage" company for purposes of Regulation S-K Item 1300 of the U.S. Securities and Exchange Commission ("SEC"). Under SEC Regulation S-K Item 1300, companies engaged in significant mining operations are classified into three categories, referred to as "stages" - exploration, development, and production. Exploration stage includes all companies that do not have established reserves in accordance with Item 1300. Such companies are deemed to be "in the search for mineral deposits." Notwithstanding the nature and extent of development-type or production-type activities that have been undertaken or completed, a company cannot be classified as a development or production stage company unless it has established reserves in accordance with Item 1300.

Basis of Presentation

The accompanying unaudited interim consolidated financial statements of Texas Mineral Resources Corp. ("we", "us", "our", the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the SEC, and should be read in conjunction with the audited financial statements and notes thereto contained in our annual report on Form 10-K, for the year ended August 31, 2024, dated November 29, 2024 as filed with the SEC. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosures contained in the audited financial statements for the most recent fiscal year ended August 31, 2024 as reported in our annual report on Form 10-K, have been omitted.

Principles of Consolidation

The consolidated financial statements include the accounts of Texas Mineral Resources Corp and its proportionate interest in the assets, liabilities, and operations of Round Top Mountain Development Company, LLC ("RTMD"). All significant intercompany balances and transactions have been eliminated.

Going Concern

These financial statements have been prepared assuming that the Company will continue as a going concern. The Company has an accumulated deficit from inception through November 30, 2024, of approximately $43,406,000 and has yet to achieve profitable operations, and projects further losses in the development of its business.

At November 30, 2024, the Company had a working capital surplus of approximately $218,000; however the Company's ability to continue as a going concern is dependent upon its ability to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that may be necessary should we be unable to continue as a going concern.

We do not have sufficient cash on hand to fund any portion of the Round Top Budget during our current fiscal year nor to fund general and administrative expenditures throughout our current fiscal year (we have sufficient capital to fund our estimated general and administrative expenses only through February 2025). In accordance with our current projected budget, the Company does not have sufficient capital to fund its total cash calls and expected general and administrative expenses during the fiscal year ending August 31, 2025. Failure by the Company to make required cash calls to Round Top during the twelve-month period from the issuance date of these financial statements, would result in dilution to its membership interest in Round Top, which is 19.323% at November 30, 2024. Accordingly, the Company may be required to raise additional capital to fund its obligations during the fiscal year ended August 31, 2025. There can be no assurance that the Company will be able to raise the necessary capital to fund its cash calls (if it elects not to dilute its membership interest in lieu of funding the cash calls) and expected general and administrative expenses. The Company may also seek to obtain short-term loans from the directors of the Company. Based on these factors, there is substantial doubt as to the Company's ability to continue as a going concern for a period of twelve months from the issuance date of these financial statements.

NOTE 2 – JOINT VENTURE ARRANGEMENTS

The Company accounts for its interest in RTMD using the proportionate consolidation method, which is an exception available to entities in the extractive industries, thereby recognizing its pro-rata share of the assets, liabilities, and operations of RTMD in the appropriate classifications in the financial statements.

NOTE 3 – MINERAL PROPERTIES

The following discussion under " – RTMD Mineral Properties" provides a history of the ownership and obligations of the Round Top Project, of which we, as of November 30, 2024, held a 19.323% proportionate interest and USA Rare Earth LLC ("USARE") held an 80.677% proportionate interest.

RTMD Mineral Properties

August 2010 Lease

On August 17, 2010, the Company executed a new mining lease with the Texas General Land Office covering Sections 7 and 18 of Township 7, Block 71 and Section 12 of Block 72, covering approximately 860 acres at Round Top Mountain in Hudspeth County, Texas. The mining lease issued by the Texas General Land Office provides for the right to explore, produce, develop, mine, extract, mill, remove, and market rare earth elements, all other base and precious metals, industrial minerals and construction materials and all other minerals excluding oil, gas, coal, lignite, sulfur, salt, and potash. The term of the lease is nineteen years so long as minerals are produced in paying quantities.

Under the terms of the lease, Round Top is obligated to pay the State of Texas a total lease bonus of $142,518. The Company paid $44,718 upon the execution of the lease, and Round Top will be required to pay the remaining $97,800 upon submission of a supplemental plan of operations to conduct mining. Upon the sale of any minerals removed from the Round Top Project, Round Top will pay the State of Texas a $500,000 minimum advance royalty. Thereafter, if paying quantities of minerals are obtained, Round Top will be required to pay the State of Texas a production royalty equal to eight percent of the market value of uranium and other fissionable materials removed and sold from the Round Top Project and six and one quarter percent of the market value of all other minerals removed and sold. If paying quantities have not been obtained, Round Top may pay additional delay rental fees to extend the term of the lease for successive one (1) year periods pursuant to the following schedule:

	Per Acre Amount	Total Amount
September 2, 2020 – 2024	$ 150	$ 134,155
September 2, 2025 – 2029	200	178,873

In August 2024, Round Top paid the State of Texas a delay rental to extend the term of the lease in an amount equal to $134,155.

November 2011 Lease

On November 1, 2011, the Company executed a mining lease with the State of Texas covering approximately 90 acres of land that is adjacent to the August 2010 Lease. Under the lease, the Company paid the State of Texas a lease bonus of $20,700 upon the execution of the lease. Upon the sale of minerals removed from the Round Top Project, Round Top will be required to pay the State of Texas a $50,000 minimum advance royalty. Thereafter, if paying quantities of minerals are obtained, Round Top will be required to pay the State of Texas a production royalty equal to eight percent of the market value of uranium and other fissionable materials removed and sold from the Round Top Project and six and one quarter percent of the market value of all other minerals. If paying quantities have not been obtained, Round Top may pay additional delay rental fees to extend the term of the lease for successive one (1) year periods pursuant to the following schedule:

	Per Acre Amount	Total Amount
November 1, 2020 – 2024	$ 150	$ 13,500
November 1, 2025 – 2029	200	18,000

In August 2024, Round Top paid the State of Texas a delay rental to extend the term of the lease in an amount equal to $13,500.

March 2013 Lease

On March 6, 2013, the Company purchased the surface lease at the Round Top Project, known as the West Lease, from the Southwest Wildlife and Range Foundation (since renamed the Rio Grande Foundation) for $500,000 cash and 1,063,830 shares of common stock valued at $500,000. The Company also agreed to support the Foundation through an annual payment of $45,000 for ten years to support conservation efforts within the Rio Grande Basin. The West Lease comprises approximately 54,990 acres. The purchase of the surface lease provides unrestricted surface access for the potential development and mining of the Round Top Project.

October 2014 Surface Option and Water Lease

On October 29, 2014, the Company announced the execution of agreements with the Texas General Land Office securing the option to purchase the surface rights covering the potential Round Top project mine and plant areas and, separately, a groundwater lease. The option to purchase the surface rights covers approximately 5,670 acres over the mining lease. Round Top may exercise the option for all or part of the option acreage at any time during the sixteen-year primary term of the mineral lease. The option can be maintained through annual payments of $10,000. The purchase price will be the appraised value of the surface at the time of option exercise. All annual payments have been made as of the date of this filing.

The ground water lease secures the right to develop the ground water within a 13,120-acre lease area located approximately 4 miles from the Round Top deposit. The lease terms include an annual minimum production payment of $5,000 prior to production of water for the operation. After initiation of production Round Top will pay $0.95 per thousand gallons or $20,000 annually, whichever is greater. This lease remains in effect so long as the mineral lease is in effect.

Santa Fe Gold Corporation/Alhambra Project

In November 2021, the Company entered into a mineral exploration and option agreement with Santa Fe Gold Corporation (“Santa Fe”), which agreement was amended in May 2024. Under the option agreement, the Company has the right to pursue a joint venture arrangement with Santa Fe to jointly explore and develop one or more target silver properties to be selected by the Company among patented and unpatented mining claims held by Santa Fe within the project area located in the Black Hawk Mining District in Grant County, New Mexico. Completion of a joint venture agreement, if any, is subject to the successful outcome of a multi-phase exploration plan leading to a bankable feasibility study planned to be undertaken in the near future by the Company. Under the contemplated terms of the proposed joint venture agreement, the Company would be project operator and initially own 50.5% of the joint venture while Santa Fe would initially own 49.5%. Additional terms of the joint venture are to be negotiated between the Company and Santa Fe in the future. There can be no assurance that the Company and Santa Fe will enter into a formal joint venture agreement, that there will be a successful outcome to any multi-phase exploration plan, that we will have the financial resources to fund exploration activities in the future, that any bankable feasibility study will be completed, or that this project will be commercialized.

Under the terms of the option agreement, the Company plans to conduct a district-wide evaluation among the patented and unpatented claims held by Santa Fe, as well as the area of interest, consisting of geologic mapping, sampling, trenching, radiometric surveying, geophysics, drilling and/or other methods as warranted. Based on the district-wide evaluation, the Company would designate a “project area or areas,” the size or sizes of which will be decided at the time, and commence development work. The property covered in the option agreement is approximately 1,600 acres and covers approximately 75% of the Black Hawk Mining District. The area to be studied also includes a two-mile radius “area of interest.” The term of the option is for so long as the Company continues to conduct exploration activities in the Project Area (although there can be no assurance that the Company will continue to conduct exploration activities in any future period, due to lack of financial resources or otherwise) and can be exercised on 60 days’ notice to Santa Fe. During the term of the option and subject to limited exceptions, Santa Fe has agreed not to transfer any portion of its patented and unpatented mining claims within the Black Hawk Mining District without granting the Company the right of first refusal. In October 2024, a Minimum Impact Exploration Permit, No. GR094EM, was issued by the New Mexico Mining and Minerals Division related to the project area.

NOTE 4 – RECLAMATION

In connection with a Minimum Impact Exploration Permit No. GR094EM issued by the New Mexico Mining and Minerals Division, the Company was required to provide an irrevocable standby letter of credit as financial support for reclamation costs. As of November 30, 2024 and August 31, 2024, there were $37,600 and $0, respectively, of outstanding letters of credit. The Company has legally pledged a certificate of deposit in the amount of $37,600, which is Included in non-current restricted investments, for purposes of settling reclamation obligations that may become due.

NOTE 5 – SHAREHOLDERS' EQUITY

The Company's authorized capital stock consists of 100,000,000 shares of common stock, with a par value of $0.01 per share, and 10,000,000 preferred shares with a par value of $0.001 per share.

All shares of common stock have equal voting rights and, when validly issued and outstanding, are entitled to one non-cumulative vote per share in all matters to be voted upon by shareholders. Shares of common stock have no pre-emptive, subscription, conversion or redemption rights and may be issued only as fully paid and non-assessable shares. Holders of common stock are entitled to equal ratable rights to dividends and distributions with respect to the common stock, as may be declared by the Company's Board of Directors (the "Board") out of funds legally available. In the event of a liquidation, dissolution or winding up of the affairs of the Company, the holders of common stock are entitled to share ratably in all assets remaining available for distribution to them after payment or provision for all liabilities and any preferential liquidation rights of any preferred stock then outstanding.

In October 2024, we issued 244,599 shares of common stock related to director fees earned and expensed during the year ended August 31, 2024.

During the quarter ended November 30, 2024, the Company recognized stock compensation and a corresponding charge to additional paid-in capital in the amount of $52,837 for director's fees earned during the quarter. The Company issued the related 244,599 shares of common stock in January 2025.

NOTE 6 – SUBSEQUENT EVENTS

Carlisle Mine

In December 2024, Dan Gorski, our chief executive officer and a director, assigned all of his ownership interest in the Carlisle mine and related real estate to a wholly-owned subsidiary of the Company in consideration for a $75,000 promissory note, without interest, due and payable by the Company in December 2025, secured by the property conveyed. The Carlisle mine and related real estate consist of the following:

- Carlisle Millsite, patent No. 280, described as Section 12, township 17S, range 21W, comprising 5.00 acres, more or less;
- Homestead Lode, patent No. 283, described as Section 12, township 17S, range 21W, comprising 17.91 acres, more or less;
- Columbia Lode, patent No. 284, Described as Section 12, township 17S, range 21W, comprising 19.46 acres, more or less; and
- Carlisle Lode, patent No. 279, described as Section 01, township 17S, range 21W, compromising 20.660 acres, more or less.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

In this Quarterly Report on Form 10-Q, unless the context requires otherwise, references to "Texas Mineral Resources Corp," "the Company" "we," "our" or "us" refer to Texas Mineral Resources Corp. *You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and related notes appearing elsewhere in this quarterly report as well as our Annual Report on Form 10-K for the fiscal year ended August 31, 2024. This Quarterly Report on Form 10-Q may also contain statistical data and estimates we obtained from industry publications and reports generated by third parties. Although we believe that the publications and reports are reliable, we have not independently verified their data.*

Forward-Looking Statements

This Quarterly Report on Form 10-Q and the exhibits attached hereto contain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). Such forward-looking statements concern our anticipated results and developments in our operations in future periods, planned exploration and development of our properties, plans related to our business and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements in this Quarterly Report on Form 10-Q, include, but are not limited to:

- the progress, potential and uncertainties of the rare-earth exploration plans at our Round Top project in Hudspeth County, Texas (the "Round Top Project" or "Round Top");
- timing for a completed feasibility study, if any, for the Round Top Project;
- the success of obtaining the necessary permits for future Round Top drill programs and project development;
- success, if any, of Round Top Mountain Development, LLC ("RTMD") in developing the Round Top Project, including without limitation raising sufficient capital to fund any development;
- expectations regarding our ability to raise capital and to continue our exploration plans on our properties (either to fund our proportionate expenditures in the Round Top Project as a member of RTMD or otherwise);
- our ability to complete a preliminary feasibility study, if at all;
- plans regarding anticipated expenditures at the Round Top Project and our ability, if any, to fund anticipated Company expenditures;
- plans to enter into a joint venture agreement with Santa Fe and our ability to fund such potential exploration and development project; and
- possibility of entering into a mining venture with Steeple Rock and our ability to fund such arrangement.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- risks of being classified as an "exploration stage" company for purposes of SEC Regulation S-K Item 1300;
- risks associated with our ability to continue as a going concern in future periods;
- risks associated with our history of losses and need for additional financing;
- risks associated with our ability to raise capital on acceptable terms, if at all;
- risks associated with our operating history;
- risks associated with owning a membership interest in Round Top which may be diluted (which could be significant) if we are unable to fund our cash call obligations and elect to dilute our ownership interest in Round Top in lieu of funding our cash calls per the amended RTMD Operating Agreement (as of November 30, 2024, our membership interest was 19.323%);

- risks associated with our properties;
- risks associated with the lack of history in producing metals from the Round Top Project;
- risks associated with our need for additional financing to fund our cash call obligations with respect to Round Top, as well as the requirement in general for additional capital to further develop, the Round Top Project;
- risks associated with owing a minority interest in Round Top;
- risks associated with exploration activities not being commercially successful (as there is no assurance that Round Top will be commercially successful);
- risks associated with ownership of surface rights and other title issues with respect to the Round Top Project;
- risks associated with pursuing a potential Santa Fe joint venture arrangement and ability to finance such potential arrangement;
- risks associated with the Steeple Rock non-binding letter of intent regarding a possible mining venture and ability to finance such possible arrangement;
- risks associated with increased costs affecting our financial condition;
- risks associated with a shortage of equipment and supplies adversely affecting our ability to operate properties;
- risks associated with mining and mineral exploration being inherently dangerous;
- risks associated with mineralization estimates;
- risks associated with changes in mineralization estimates affecting the economic viability of the properties;
- risks associated with uninsured risks;
- risks associated with mineral operations being subject to market forces beyond our control;
- risks associated with fluctuations in commodity prices, and in particular rare earth elements and other critical minerals that are necessary for energy transition;
- risks associated with permitting, licenses and approval processes;
- risks associated with governmental and environmental regulations;
- risks associated with future legislation regarding the mining industry and climate change;
- risks associated with potential environmental lawsuits;
- risks associated with land reclamation requirements;
- risks associated with rare earth and mining in general presenting potential health risks;
- risks related to competition in the mining and rare earth elements industries;
- risks related to macroeconomic conditions, both in the United States and internationally, including without limitation inflation, high interest rates, and supply chain issues;
- risks associated with cybersecurity threats, breaches, and disruptions associated therewith;

- risks related to our ability to manage growth;
- risks related to the potential difficulty of attracting and retaining qualified personnel;
- risks related to our dependence on key personnel;
- risks related to conducting our business in order to be excluded from the definition of an "investment company" under the Investment Company Act of 1940;
- risks related to global hostilities, both in Ukraine and the Middle East;
- risks related to our United States Securities and Exchange Commission (the "SEC") filing history; and
- risks related to our securities.

This list is not exhaustive of the factors that may affect the Company's forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the section headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Quarterly Report, as well as in the Annual Report filed on Form 10-K for the fiscal year ended August 31, 2024. 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. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Except as required by law, the Company disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. **We qualify all the forward-looking statements contained in this Quarterly Report by the foregoing cautionary statements.**

In light of these risks and uncertainties, many of which are described in greater detail elsewhere in this Quarterly Report, as well as in the Annual Report filed on Form 10-K for the fiscal year ended August 31, 2024, there can be no assurance that the events predicted in forward-looking statements contained in the Quarterly Report will in fact transpire.

An investment in our common stock involves significant risks, including the risk of a loss of your entire investment. You should carefully consider the risks and uncertainties described herein before purchasing our common stock. The risks set forth herein are not the only ones facing our Company. Additional risks and uncertainties may exist and others could arise that could also adversely affect our business, financial condition, operations and prospects. If any of the risks set forth herein actually materialize, our business, financial condition, prospects and operations would suffer. In such event, the value of our common stock would decline, and you could lose all or a substantial portion of your investment.

Going Concern

These financial statements have been prepared assuming that the Company will continue as a going concern. The Company has an accumulated deficit from inception through November 30, 2024, of approximately $43,406,000 and has yet to achieve profitable operations, and projects further losses in the development of its business.

On November 30, 2024, the Company had a working capital surplus of approximately $218,000, however the Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company doesn't expect to generate revenue from operations in the near future. See "Liquidity and Capital Resources" below for a discussion of our liquidity and capital needs for the next twelve months.

Overview

We are a mining company engaged in the business of the acquisition, exploration and development of mineral properties. As of November 30, 2024, we own a 19.323% membership interest in RTMD, which entity holds two mineral property leases with the Texas General Land Office to explore and develop a 950-acre rare earths project located in Hudspeth County, Texas, (referred to as the "Round Top Project" or the "Project"). The leases, originally signed with primary terms of approximately 19 and 18 years, each currently have remaining terms of approximately five years and provisions for automatic renewal if Round Top is in production. RTMD also holds prospecting permits covering 9,345 acres adjacent to the Round Top Project. The strategy of RTMD is to develop a metallurgical process to concentrate or otherwise extract the metals from the Round Top Project's rhyolite, conduct additional engineering, design, geotechnical work, and permitting necessary for a bankable feasibility study and then to extract mineral resources from the Round Top Project. The Round Top Project has not established as of the date hereof that any of the properties contain any probable mineral reserves or proven mineral reserves under Item 1300 of Regulation S-K.

Rare earth elements ("REE") are a group of chemically similar elements that usually are found together in nature – they are referred to as the "lanthanide series." These individual elements have a variety of characteristics that are critical in a wide range of technologies, products, and applications and are critical inputs in existing and emerging applications. Without these elements, multiple high-tech technologies would not be possible. These technologies include:

- cell phones,
- computer and television screens,
- battery-operated vehicles,
- clean energy technologies, such as hybrid and electric vehicles and wind power turbines,
- fiber optics, lasers and hard disk drives,
- numerous defense applications, such as guidance and control systems and global positioning systems, and
- advanced water treatment technology for use in industrial, military.

Because of these applications, global demand for REE is projected to steadily increase due to continuing growth in existing applications and increased innovation and development of new end uses. Interest in developing resources domestically has become a strategic necessity as there is limited production of these elements outside of China. Our ability to raise additional funds to continue to fund our participation interest in the Round Top Project may be impacted by future prices for REEs and other critical minerals.

The Company accounts for its interest in RTMD using the proportionate consolidation method, which is an exception available to entities in the extractive industries, thereby recognizing its pro-rate share of the assets, liabilities, and operations of RTMD in the appropriate classifications in the financial statements.

USA Rare Earth Agreement

In August 2018, the Company and Morzev Pty. Ltd. ("Morzev") entered into an agreement (the "2018 Option Agreement") whereby Morzev was granted the exclusive right to earn and acquire a 70% interest in the Round Top Project by financing $10 million of expenditures in connection with the Project, increasable to an 80% interest for an additional $3 million payment to the Company. In August 2019, the Company and USA Rare Earth, LLC ("USARE") entered into an amended and restated option agreement as further amended in June 2020 (the "2019 Option Agreement" and collectively with the 2018 Option Agreement, the "Option Agreement"), whereby the Company restated its agreement to grant USARE the exclusive right to earn and acquire a 70% interest, increasable to an 80% interest, in Round Top. In May 2021, and in accordance with the terms of the Option Agreement, the Company and USARE entered into a contribution agreement ("Contribution Agreement") whereby each of the Company and USARE contributed assets to Round Top Mountain Development, LLC ("RTMD"), a wholly-owned subsidiary of the Company, in exchange for their initial ownership interests in RTMD, of which the Company initially owned a membership interest equating to 20% of Round Top and USARE initially owned a membership interest equating to 80% of Round Top. Concurrently therewith, the Company and USARE, as the two members, entered into a limited liability company agreement ("Operating Agreement") governing the operations of RTMD which contains customary and industry standard terms as contemplated by the Option Agreement. USARE is the manager of RTMD.

Upon entry into the Contribution Agreement, the Company assigned the following contracts and assets to RTMD in exchange for its 20% membership interest in RTMD:

- the assignment and assumption agreement with respect to the mineral leases from the Company to RTMD;
- the assignment and assumption agreement with respect to the surface lease from the Company to RTMD;
- the assignment and assumption agreement with respect to the surface purchase option from the Company to RTMD;
- the assignment and assumption agreement with respect to the water lease from the Company to RTMD; and
- the bill of sale and assignment agreement of existing data with respect to RTMD owned by the Company.

and USARE assigned the following assets to RTMD (or the Company, as applicable) for its 80% membership interest in RTMD:

- cash to RTMD to continue to fund Round Top Project operations in the amount of approximately $3,761,750 comprising the balance of the $10 million required expenditure to earn a 70% interest in RTMD;
- cash in the amount of $3 million to the Company upon exercise of the USARE option to acquire from the Company an additional 10% interest in RTMD, resulting in the aggregate ownership interest of 80% in RTMD;
- bill of sale and assignment agreement of the Pilot Plant to RTMD;
- the assignment and assumption regarding relevant contracts and permits with respect to RTMD; and
- bill of sale and assignment agreement of existing data and intellectual property owned by USARE to RTMD.

On June 26, 2023, the Company, USARE and the manager amended and restated the Operating Agreement and the following material amendments to the Operating Agreement were adopted:

Cash Calls

On the basis of the adopted program and budget then in effect, the manager will submit to each member monthly cash calls at least 10 days before the last day of each month, and within 10 days of receipt, (a) USARE will pay to RTMD, as an additional capital contribution, its proportionate share of the estimated cash requirements based on its interest and (b) the Company will either (i) pay to RTMD, as an additional capital contribution, its proportionate share of the estimated cash requirements based on its interest, or (ii) deliver to RTMD a written notice indicating what amount, if any, of the applicable estimated cash requirements that the Company will contribute (the "Notice of Non-Contribution"). Failure by the Company to deliver payment of its proportionate share of the estimated cash requirements, as an additional capital contribution, or to deliver a Notice of Non-Contribution within the 10 day period shall automatically be considered a "Deemed Non-Contribution" and shall have the same effect as if the Company provided a timely Notice of Non-Contribution with respect to non-contribution of its entire proportionate share of the applicable cash call.

Remedies for Failure to Meet Cash Calls

Non-Contribution. Capital contributions only will be made to fund programs and budgets. If the Company does not contribute all or any portion of any additional capital contribution that it is required to contribute pursuant to a Notice of Non-Contribution or a Deemed Non-Contribution (such unfunded amount shall be deemed the "Shortfall Amount"), then USARE shall fund the entire Shortfall Amount within 5 business days after the Notice of Non-Contribution or Deemed Non-Contribution.

Dilution. Upon the contribution of the Shortfall Amount by USARE, the interests of the members will be recalculated based on the adjustment provision set forth below in the sub-heading "– Adjustment of Interests".

Maximum Dilution. The dilution of the Company shall not fall below a 3% interest in RTMD (the "Minimum Percentage Interest"). Upon the contribution by USARE of a Shortfall Amount which otherwise would result in a dilution of the Company's interest below the Minimum Percentage Interest, USARE will receive a priority distribution of available cash, in addition to a distribution of available cash to which USARE otherwise is entitled to receive as a result of its proportionate additional capital contribution pursuant to the applicable cash call request, up to the Shortfall Amount that would have resulted in the Company's interest being further diluted but for the Minimum Percentage Interest (the "Priority Distribution"). The Priority Distribution will continue until USARE has been reimbursed for its contribution of the Shortfall Amount that would have resulted in the Company having an interest below the Minimum Percentage Interest, after which time the members shall receive distributions of available cash pro rata in proportion to their respective interests.

Adjustment of Interests.

If USARE contributes the Shortfall Amount, then the then current interest of the Company will be reduced (subject to the Minimum Percentage Interest), effective as of each cash call under an additional capital contribution for the applicable program and budget, by a fraction, expressed as a percentage:

- the numerator of which equals the Shortfall Amount actually funded by USARE; and
- the denominator of which equals the market capitalization of the Company.

Distributions

Cash in excess of authorized reserves will be distributed to the members pro-rata in proportion to their respective interests on a periodic basis as determined by the management committee. RTMD will be required to make tax distributions to each member. Once USARE has been paid the Priority Distribution, if applicable, all distributions made in connection with the sale or exchange of all or substantially all of RTMD's assets and all distributions made in connection with the liquidation of RTMD will be made to the members pro-rata in accordance with their respective interests.

Other material terms of the Operating Agreement that remain unchanged are as follows:

Management.

A management committee will make the major decisions of RTMD, such as approval of the respective program and budget, and the manager will implement such decisions. The management committee consists of three representatives of the members, with two being appointed by USARE and one by the Company (currently Dan Gorski). The representatives vote the ownership percentage interests of their appointing member.

Management Committee Meetings.

Meetings will be held every three months unless otherwise agreed. For matters before the management committee that require a vote, voting is by simple majority except for certain "major decisions" that require a unanimous vote. So long as the Company maintains a 15% or greater ownership interest, the nine decisions identified in the bullet points below require unanimous approval. If the Company's ownership interest falls below 15%, the number of unanimous decisions is reduced to five (being the first five bullet points below). If the Company is acquired by a REE mining company or sells its ownership interest to a REE mining company, in each case who elects a majority of the Company's board, this unanimous approval requirement can be suspended by USARE, at its option. The major decisions requiring unanimous approval, as set forth above, are:

- approval of an amendment to any program and budget that causes the program and budget to increase by 15% or more, except for emergencies;
- other than purchase money security interests or other security interests in RTMD equipment to finance the acquisition or lease of RTMD equipment used in operations, the consummation of a project financing or the incurrence by RTMD of any indebtedness for borrowed money that requires the guarantee by any member of any obligations of RTMD;
- substitution of a member under certain circumstances and dissolution of RTMD;
- the issuance of an ownership interest or other equity interest in RTMD, or the admission of any person as a new member of RTMD, other than in connection with the exercise of a right of first offer by a member;

- the redemption of all or any portion of an ownership interest, except for limited circumstances provided for in the Operating Agreement;

- a decision to grant authorization for RTMD to file a petition for relief under any chapter of the United States Bankruptcy Code, to consent to such relief in any involuntary petition filed against RTMD by any third party, or to admit in writing any insolvency of RTMD or inability to pay its debts as they become due, or to consent to any receivership of RTMD;

- acquisition or disposition of significant mineral rights, other real property or water rights outside of the area of interest as set forth in the Operating Agreement or outside of the ordinary course of business;

- the merger of RTMD into or with any other entity; and

- the sale of all or substantially all of RTMD's assets.

Manager.

The manager will manage, direct and control operations in accordance with program and budget, will prepare and present to the management committee a proposed program and budget, and will generally oversee and implement all of the day to day activities of RTMD. The manager will conduct necessary equipment and materials procurement and property and equipment maintenance activities, with all operations to be conducted in accordance with adopted program and budget.

Permitted Transfers.

Certain transfers are permitted under the Operating Agreement, including transfers to affiliates or through certain mergers or other forms of business reorganization. A member may also encumber its ownership interest provided that if the ownership interest is foreclosed upon, the other member has a pre-emptive right to acquire such ownership interest at the foreclosure sale. If the transfer is a "permitted *transfer*," the transferee is automatically admitted as a member; otherwise unless the other member agrees, the transferee is only an economic interest holder with no voting or other rights held by a member.

Right of First Offer.

If a member desires to transfer all or a portion of its ownership interest to a third party (other than a permitted transfer), it may do that without the consent of the other member so long as it gives the other member the first right to purchase its ownership interest on the same terms. If the other member does not elect to purchase the ownership interest on such terms, the member may sell its ownership interest on such terms and the transfer will be a permitted transfer.

Drag-Along Right.

If USARE accepts a bona fide offer to purchase its entire ownership interest and all other rights under the Operating Agreement from an unrelated third party, the Company will then be obligated to sell its entire ownership interest and all other rights under the Operating Agreement to the unrelated third party on the same terms and conditions as are accepted by USARE.

Operations of the Round Top Project.

During the fiscal year ending August 31, 2024, the total cash calls by Round Top, and expenditures in Round Top, was $4,200,996 used primarily to optimize the leaching and developing of the CIX/CIC processing of the Round Top Project. During the quarter ended November 30, 2024, there were no cash calls by Round Top. It is unclear what the preliminary estimate of the Round Top budget will be for the fiscal year ended August 31, 2025. Initial process design work will be carried out at USARE's facility in Wheat Ridge, Colorado. Pending completion of the initial process development, this facility will either be relocated to or replicated at USARE's Oklahoma facility where a pilot plant is expected to be established. It is estimated that the Round Top Project will require additional time and further expenditure to complete a bankable feasibility study. The Company lacks sufficient capital to fund any cash calls during the current fiscal year or thereafter and we expect to incur dilution to our then current membership interest in lieu of funding our Round Top cash calls during 2025.

Santa Fe Gold Corporation/Alhambra Project

In November 2021, the Company entered into a mineral exploration and option agreement with Santa Fe Gold Corporation ("Santa Fe"), which agreement was amended in May 2024. Under the option agreement, the Company has the right to pursue a joint venture arrangement with Santa Fe to jointly explore and develop one or more target silver properties to be selected by the Company among patented and unpatented mining claims held by Santa Fe within the project area located in the Black Hawk Mining District in Grant County, New Mexico. Completion of a joint venture agreement, if any, is subject to the successful outcome of a multi-phase exploration plan leading to a bankable feasibility study planned to be undertaken in the near future by the Company. Under the contemplated terms of the proposed joint venture agreement, the Company would be project operator and initially own 50.5% of the joint venture while Santa Fe would initially own 49.5%. Additional terms of the joint venture are to be negotiated between the Company and Santa Fe in the future. There can be no assurance that the Company and Santa Fe will enter into a formal joint venture agreement, that there will be a successful outcome to any multi-phase exploration plan, that we will have the financial resources to fund exploration activities in the future, that any bankable feasibility study will be completed, or that this project will be commercialized.

Under the terms of the option agreement, the Company plans to conduct a district-wide evaluation among the patented and unpatented claims held by Santa Fe, as well as the area of interest, consisting of geologic mapping, sampling, trenching, radiometric surveying, geophysics, drilling and/or other methods as warranted. Based on the district-wide evaluation, the Company would designate a "project area or areas," the size or sizes of which will be decided at the time, and commence development work. The property covered in the option agreement is approximately 1,600 acres and covers approximately 75% of the Black Hawk Mining District. The area to be studied also includes a two-mile radius "area of interest." The term of the option is for so long as the Company continues to conduct exploration activities in the Project Area (although there can be no assurance that the Company will continue to conduct exploration activities in any future period, due to lack of financial resources or otherwise) and can be exercised on 60 days' notice to Santa Fe. During the term of the option and subject to limited exceptions, Santa Fe has agreed not to transfer any portion of its patented and unpatented mining claims within the Black Hawk Mining District without granting the Company the right of first refusal. In October 2024, a Minimum Impact Exploration Permit, No. GR094EM, was issued by the New Mexico Mining and Minerals Division related to the project area. In connection with a Minimum Impact Exploration Permit No. GR094EM issued by the New Mexico Mining and Minerals Division, the Company was required to provide an irrevocable standby letter of credit as financial support for reclamation costs. As of November 30, 2024 and August 31, 2024, there were $37,600 and $0, respectively, of outstanding letters of credit. The Company has legally pledged a certificate of deposit in the amount of $37,600, which is Included in non-current restricted investments, for purposes of settling reclamation obligations that may become due.

Carlisle Mine

In December 2024, Dan Gorski, our chief executive officer and a director, assigned all of his ownership interest in the Carlisle mine and related real estate to a wholly-owned subsidiary of the Company in consideration for a $75,000 promissory note, without interest, due and payable by the Company in December 2025, secured by the property conveyed. Mr. Gorski acquired the property in 2022 for $75,000. The Carlisle mine and related real estate consist of the following:

- Carlisle Millsite, patent No. 280, described as Section 12, township 17S, range 21W, comprising 5.00 acres, more or less;
- Homestead Lode, patent No. 283, described as Section 12, township 17S, range 21W, comprising 17.91 acres, more or less;
- Columbia Lode, patent No. 284, Described as Section 12, township 17S, range 21W, comprising 19.46 acres, more or less; and
- Carlisle Lode, patent No. 279, described as Section 01, township 17S, range 21W, compromising 20.660 acres, more or less.

Non-Binding Letter of Intent with Steeple Rock

The Company entered into a non-binding letter of intent with Steeple Rock Holding Company, LLC ("Steeple Rock") to explore the possibility of entering into a mining venture involving (i) four mines, being the Billali mine, the Jim Crow mine, the inactive Imperial mine, and the Carlisle mine, all located on patented mining claims in Grant County, New Mexico, and (ii) certain related assets including a 150 tons per day, unassembled flotation mill located in Duncan, Arizona. The Billali mine, Jim Crow mine and millsite have valid operating permits; the Imperial mine and the Carlisle mine do not.

The initial anticipated capital required for the potential project, in an amount to be determined and agreed upon by the parties, is expected to be used for the initiation of mining and milling operations. There can be no assurance that entry into the non-binding letter of intent will result in a definitive agreement or, if a definitive agreement is reached, the potential project will proceed on the preliminary and general terms described above or at all. Legal, regulatory, business and financial diligence, along with the procurement of necessary capital to proceed with this potential project in an amount to be determined (of which there can be no assurance the necessary capital can be procured to proceed with this potential project), will need to be satisfactorily completed by the parties, as well as other customary conditions and approvals.

We may acquire up to a 50.1% interest in this potential project by contribution of the Carlisle mine and by raising the initial capital needed, in an amount to be determined, to assemble the mill and commence development and production.

Liquidity and Capital Resources

At November 30, 2024, our accumulated deficit was approximately $43,405,000 and our cash position was approximately $269,000. We had a working capital surplus of approximately $218,000. Round Top has not commenced commercial production on the Round Top Project. We have no revenues from operations and anticipate we will have no operating revenues until production from the Round Top Project, if any, of which there can be no assurance. This property is in the exploration stage.

During the fiscal year ending August 31, 2024, we did not fund our cash call obligations pursuant to the Operating Agreement. In lieu of funding $898,740 of cash calls during the fiscal year ended August 2024, we incurred dilution in our membership interest from 19.910% at August 31, 2023 to 19.323% at August 31, 2024. We did not receive a cash call notice from Round Top during the fiscal quarter ended November 30, 2024. Subsequent to November 30, 2024 through the date of this Report, we have not received a cash call notice from Round Top. We have not been advised by USARE with respect to any preliminary estimate of the Round Top Budget for the fiscal year ending August 31, 2025. Last year we were advised that the estimated budget for the fiscal year ended August 31, 2024 was anticipated to be between $15 million to $20 million, with the Company's portion estimated to be between $3 million to $4 million. During the fiscal year ended August 31, 2024, the total expenditure on the Round Top Project by USARE (as we elected not to fund our portion, have USARE fund our portion, and in lieu thereof to incur dilution) was $4,200,996 (of which $898,740 was our portion funded by USARE when we elected to incur dilution rather than fund). It is possible that the Round Top Budget for the current fiscal year could exceed either the amount actually paid last fiscal year or what was budgeted for the last fiscal year, and it should be expected that in future periods the Round Top Budget will be higher. The Company likely will decide to incur dilution to its then current membership interest in lieu of funding in cash its Round Top Budget obligations during this fiscal year, as it currently does not have sufficient capital to fund any cash calls (and only has sufficient cash to fund estimated general and administrative expenses through February 2025); consequently our ownership interest in the Round Top Project will likely be further diluted during this current fiscal year. We will be required to raise additional capital to fund future cash calls from Round Top (unless we elect in lieu of making cash contributions to dilute our membership interest percentage, which dilution could be significant), and there can be no assurance that we will be able to raise the necessary capital to fund future Round Top cash calls (or estimated general and administrative expenses through the end of this current fiscal year). We estimate that our current cash position is only sufficient to fund estimated general and administrative expenses through February 2025.

We do not have sufficient cash on hand to fund any portion of the Round Top Budget during our current fiscal year nor to fund general and administrative expenditures throughout our current fiscal year (we have sufficient capital to fund our estimated general and administrative expenses only through February 2025). Therefore, we will need to raise additional capital to fund (i) our portion of the Round Top Budget if we elect not to dilute our Round Top membership interest and (ii) necessary general and administrative expenditures for our current fiscal year. If we elect to dilute our Round Top membership interest (through choice or as a result of the failure to raise capital), such event will result in the dilution to our Round Top membership interest. If we are not able to raise capital to fund our estimated general and administrative expenses for the balance of our current fiscal year, we will likely need to curtail operations. The most likely source of future financing presently available to us is through the sale of our securities. Any sale of our shares of Common Stock will result in dilution of equity ownership to existing stockholders. This means that if we sell shares of Common Stock, more shares will be outstanding and each existing stockholder will own a smaller percentage of the shares then outstanding. Moreover, the actual or perceived sale of additional shares of our Common Stock to raise capital could further depress the price of our Common Stock which could adversely impact our ability to raise capital, result in more dilution to be incurred by existing stockholders, and also negatively impact the dilution calculation with respect to our Round Top membership interest. Alternatively, we may rely on debt financing and assume debt obligations that require us to make substantial interest and capital payments. Also, we may issue or grant warrants or options in the future pursuant to which additional shares of Common Stock may be issued. Exercise of such warrants or options will result in dilution of equity ownership to our existing stockholders. We have no firm commitment with respect to obtaining debt or equity financing and, accordingly, we will be reliant upon a best efforts financing strategy. Accordingly, there is no assurance that we will be able to raise necessary capital, if any, to fund our portion of the Round Top Budget and our general and administrative expenses during the fiscal year ending August 31, 2025, the failure of which would likely cause us to curtail, discontinue or cease our operations.

Results of Operations

Three months ended November 30, 2024 and 2023

General and Revenue

We had no operating revenues during the three months ended November 30, 2024 and November 30, 2023. We are not currently profitable. As a result of ongoing operating losses, we had an accumulated deficit of approximately $43,406,000 as of November 30, 2024.

Operating expenses, other income (expenses) and resulting losses from Operations.

We incurred exploration costs for the three months ended November 30, 2024 and November 30, 2023, in the amount of approximately $22,000 and $0, respectively. The expenditures for the three months ended November 30, 2024 were primarily for exploration costs for the Black Hawk project in New Mexico. During the three months ended November 30, 2024 and November 30, 2023, any exploration expenditures for mining activities at Round Top were funded by RTMD. We account for our interest in RTMD under the proportional consolidation method. Under the proportional consolidation method, we record our share of expenses of RTMD within the income statement in the same line items that we would if we were to consolidate our financial statements with RTMD.

Our general and administrative expenses for the three months ended November 30, 2024 and November 30, 2023, respectively, were approximately $211,000 and $233,000. For the three months ended November 30, 2024 and November 30, 2023, this amount included approximately $53,000 and $58,000, respectively, in stock-based compensation to directors and common stock and stock options to outside consultants. The remaining expenditures were primarily for payroll and related taxes and benefits, professional fees and other general and administrative expenses necessary for our operations.

For the three months ended November 30, 2024 and November 30, 2023, we earned approximately $3,600 and $11,500, respectively, in interest income from depository accounts.

We had losses from operations for the three months ended November 30, 2024 and November 30, 2023 totaling approximately $233,000 and $233,000, respectively.

We had net losses for the three months ended November 30, 2024 and November 30, 2023 totaling approximately $229,000 and $221,000, respectively.

Investment Company Act Exclusion

Section 3(c)(9) of the Investment Company Act of 1940, as amended ("1940 Act"), provides that a company "substantially all of whose business consists of owning or holding oil, gas, or other mineral royalties or leases, or fractional interests therein, or certificates of interest or participation in or investment contracts relative to such royalties, leases, or fractional interests" is not an investment company within the meaning of the 1940 Act. The Company has determined that this exemption applies to it giving consideration to the following four factors:

- whether the exempted activity constitutes "substantially all" of our business;
    - The Company has owned mineral leases since 2010, all of our business to date has been comprised of owning and developing the mineral leases and, after the May 2021 "farm-down" of its 100% interest in the mineral leases, all of our business continues to be comprised of owning and holding a certificate of interest and a participation in the mineral leases owned by RTMD. The Company's mineral assets historically, as well as the value of the certificate of interest at November 30, 2024, have been booked at cost in accordance with GAAP. We have an accumulated deficit of approximately $43,406,000 at November 30, 2024 as a result of owning and developing the Round Top Project.
- whether we own or trade in the mineral leases;
    - The Company has owned the mineral leases, which are now owned by RTMD, since 2010 and neither the Company nor RTMD is in the business of dealing or trading in the mineral leases.
- what qualifies as an eligible asset for purposes of the exception; and
    - The statute specifically references mineral leases and our mineral leases were owned by the Company and are now owned by RTMD. In accordance with Regulation S-K Item 1300 that governs disclosure by registrants engaged in mining operations, the definition of mineral resource is "a concentration or occurrence of material of economic interest in or on the Earth's crust." Our rare earth elements and minerals underlying the mineral leases meet that definition, as well as does coal, silver, gold and other material mined for economic value by registrants involved in mining operations. The SEC staff has recognized that an excepted entity can also engage in related business activities such as exploring, developing, and operating the eligible assets.
- what qualifies as a "certificate of interest or participation in" or an "investment contract relative to" the eligible assets.
    - The statute allows a Company to own a "certificate of interest" or "participation in" the mineral leases. The SEC staff has recognized that limited partnership interests and/or similar securities issued by entities that themselves own the leases constitute "certificate of interest or participation in or investment contracts" related to such leases. The Company's 19.323% membership interest in RTMD as of November 30, 2024 constitutes a "certificate of interest" and a "participation in" the mineral leases that are owned by RTMD.

The Company intends to continue to conduct its business operations in order to continue to be excluded from the definition of an "investment company" under the 1940 Act.

Off-Balance Sheet Arrangements

None.

Critical Accounting Estimates

Management's discussion and analysis of financial condition and results of operations is based on our financial statements, which have been prepared in accordance with GAAP. Preparation of financial statements requires management to make assumptions, estimates and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and the related disclosures of contingencies. Management bases its estimates on various assumptions and historical experience, which are believed to be reasonable; however, due to the inherent nature of estimates, actual results may differ significantly due to changed conditions or assumptions. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our financial statements are fairly presented in accordance with GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material. Management believes that the following critical accounting estimates and judgments have a significant impact on our financial statements; Valuation of options granted to directors, officers and consultants using the Black-Scholes model.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

At the end of the period covered by this Quarterly Report on Form 10-Q, an evaluation was carried out under the supervision of and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operations of our disclosure controls and procedures (as defined in Rule 13a – 15(e) and Rule 15d – 15(e) under the Exchange Act). Based on that evaluation, and in light of the material weakness existing in our internal controls over financial reporting as of August 31, 2024 (as described in greater detail in our annual report on From 10-K for the year ended August 31, 2024), the CEO and CFO have concluded that as of the end of the period covered by this Quarterly Report, our disclosure controls and procedures were not effective in providing reasonable assurance that: (i) information required to be disclosed by us in our reports that we file or submit to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially effect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 1A. Risk Factors

Except as set forth below, there have been no changes to the Company's risk factors previously reported in Part I, Item 1A, of the Annual Report on Form 10-K filed with the SEC on November 29, 2024.

We have limited liquidity which may impact our ability to continue our operations.

We do not have sufficient cash on hand to fund any portion of the Round Top Budget during our current fiscal year nor to fund general and administrative expenditures throughout our current fiscal year (we have sufficient capital to fund our estimated general and administrative expenses only through February 2025). Therefore, we will need to raise additional capital to fund (i) our portion of the Round Top Budget if we elect not to dilute our Round Top membership interest and (ii) necessary general and administrative expenditures for our current fiscal year. If we elect to dilute our Round Top membership interest (through choice or as a result of the failure to raise capital), such event will result in the dilution to our Round Top membership interest. To date we have not raised any additional capital. If we are not able to raise capital to fund our estimated general and administrative expenses for the balance of our current fiscal year, we will likely need to curtail operations. The most likely source of future financing presently available to us is through the sale of our securities. Any sale of our shares of Common Stock will result in dilution of equity ownership to existing stockholders. This means that if we sell shares of Common Stock, more shares will be outstanding and each existing stockholder will own a smaller percentage of the shares then outstanding. Moreover, the actual or perceived sale of additional shares of our Common Stock to raise capital could further depress the price of our Common Stock which could adversely impact our ability to raise capital, result in more dilution to be incurred by existing stockholders, and also negatively impact the dilution calculation with respect to our Round Top membership interest. Alternatively, we may rely on debt financing and assume debt obligations that require us to make substantial interest and capital payments. Also, we may issue or grant warrants or options in the future pursuant to which additional shares of Common Stock may be issued. Exercise of such warrants or options will result in dilution of equity ownership to our existing stockholders. We have no firm commitment with respect to obtaining debt or equity financing and, accordingly, we will be reliant upon a best efforts financing strategy. Accordingly, there is no assurance that we will be able to raise necessary capital, if any, to fund our portion of the Round Top Budget and our general and administrative expenses during the fiscal year ending August 31, 2025, the failure of which would likely cause us to curtail, discontinue or cease our operations.

There is no assurance that the Steeple Rock non-binding letter of intent will result in a definitive agreement or result in materialization of a possible mining venture.

There can be no assurance that entry into the non-binding letter of intent will result in a definitive agreement or, if a definitive agreement is reached, the potential project will proceed on the preliminary and general terms as currently contemplated. Legal, regulatory, business and financial diligence, along with the procurement of necessary capital to proceed with this potential project in an amount to be determined (of which there can be no assurance the necessary capital can be procured to proceed with this potential project), will need to be satisfactorily completed by the parties, as well as other customary conditions and approvals. As such, there can be no assurance that this possible mining venture will materialize.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Except as set forth below, all unregistered sales of equity securities during the period covered by this Quarterly Report were previously disclosed in our current reports on Form 8-K or quarterly reports on Form 10-Q.

Date	Description	Number	Purchaser	Proceeds ($)	Consideration	Exemption (C)
October 2024	Common Stock	244,599	Directors	$Nil	Services	Sec. 4(a)(2)

With respect to sales designated by "Sec. 4(a)(2)," these shares were issued pursuant to the exemption from registration contained in to Section 4(a)(2) of the Securities Act as privately negotiated, isolated, non-recurring transactions not involving any public offer or solicitation. Each purchaser represented that such purchaser's intention to acquire the shares for investment only and not with a view toward distribution. None of the securities were sold through an underwriter and accordingly, there were no underwriting discounts or commissions involved.

We did not repurchase any of our securities during the quarter covered by this report.

Item 3. Defaults upon Senior Securities

None**.**

Item 4. Mine Safety Disclosures

Pursuant to Section 1503(a) of the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (The "Dodd-Frank Act"), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities. During the quarter ended November 30, 2024, our U.S. exploration properties were not subject to regulation by the Federal Mine Safety and Health Administration under the *Federal Mine Safety and Health Act of 1977*.

Item 5. Other Information

(a) Carlisle Mine Property Purchase and Sale Agreement

In December 2024, Dan Gorski, our chief executive officer and a director, assigned all of his ownership interest in the Carlisle mine and related real estate to a wholly-owned subsidiary of the Company in consideration for a $75,000 promissory note, without interest, due and payable by the Company in December 2025, secured by the property conveyed. Mr. Gorski acquired the property in 2022 for $75,000. The Carlisle mine and related real estate consist of the following:

- Carlisle Millsite, patent No. 280, described as Section 12, township 17S, range 21W, comprising 5.00 acres, more or less;
- Homestead Lode, patent No. 283, described as Section 12, township 17S, range 21W, comprising 17.91 acres, more or less;
- Columbia Lode, patent No. 284, Described as Section 12, township 17S, range 21W, comprising 19.46 acres, more or less; and
- Carlisle Lode, patent No. 279, described as Section 01, township 17S, range 21W, compromising 20.660 acres, more or less.

The foregoing description of the purchase and sale agreement dated December 3, 2024 does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the purchase and sale agreement dated December 3, 2024 filed as exhibit 10.25 to this Quarterly Report on Form 10-Q.

(c) Insider Trading Arrangements

During the quarter ended November 30, 2024, neither any director or officer adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits

The following exhibits are attached hereto or are incorporated by reference:

Exhibit No.	Description
2.1	Plan of Conversion, dated August 24, 2012, incorporated by reference to Exhibit 2.1 of our Form 8-K filed with the SEC on August 29, 2012.
3.1	Delaware Certificate of Conversion, incorporated by reference to Exhibit 3.1 of our Form 8-K filed with the SEC on August 29, 2012.
3.2	Delaware Certificate of Incorporation, incorporated by reference to Exhibit 3.2 of our Form 8-K filed with the SEC on August 29, 2012.
3.3	Delaware Certificate of Amendment, incorporated by reference to Exhibit 3.1 of our Form 8-K filed with the SEC on March 18, 2016
3.4	Delaware Bylaws, incorporated by reference to Exhibit 3.3 of our Form 8-K filed with the SEC on August 29, 2012.
4.1	Form of Common Stock Certificate, incorporated by reference to Exhibit 4.1 of our Form 10-K for the period ended August 31, 2009 filed with the SEC on February 8, 2011.
10.1	Amended and Restated 2008 Stock Option Plan, incorporated by reference to Exhibit 10.1 of our Form 10-Q for the period ended May 31, 2011 filed with the SEC on July 15, 2011.
10.2	Mining Lease, incorporated by reference to Exhibit 10.2 of our Form 10-K for the period ended August 31, 2009 filed with the SEC on February 8, 2011.
10.3	Mining Lease dated November 2011 with the State of Texas, incorporated by reference to Exhibit 10.3 of of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019.
10.4	Purchase option agreement dated September 2014 with the State of Texas, incorporated by reference to Exhibit 10.4 of of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019.
10.5	Groundwater lease dated September 2014 with the State of Texas, incorporated by reference to Exhibit 10.5 of of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019.
10.6	ReeTech Operating Agreement, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K as filed with the Commission on July 21, 2015.
10.7	Amendment Number One to the Reetech Operating Agreement, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K as filed with the Commission on November 30, 2015.
10.8	Amendment Number One to the TRER License, incorporated by reference to Exhibit 10.3 to the Company's Form 8-K as filed with the Commission on November 30, 2015.
10.9*	Director's Agreement by and between the Company and Anthony Marchese, incorporated by reference to Exhibit 10.6 of our Form 10-K for the period ended August 31, 2009 filed with the SEC on February 8, 2011.
10.10*	Summary of Dan Gorski Employment Arrangement, incorporated by reference to Exhibit 10.10 of of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019.

10.11*	Summary of Wm. Chris Mathers Employment Arrangement, incorporated by reference to Exhibit 10.11 of of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019.
10.12*	Option Agreement for Wm. Chris Mathers incorporated by reference to Exhibit 10.21 of our Amendment No. 2 to its Registration Statement on Form S-1 (333-172116) filed with the SEC on May 25, 2011.
10.13*	Form of Directors Option Agreement incorporated by reference to Exhibit 10.22 of our Amendment No. 2 to its Registration Statement on Form S-1 (333- 172116) filed with the SEC on May 25, 2011.
10.14	Consulting Agreement between the Company and Chemetals, Inc., dated January 22, 2013, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on January 28, 2013.
10.15	Lease Agreement between the Company and Southwest Range & Wildlife Foundation, Inc., dated March 6, 2013, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on March 12, 2013.
10.16	Variation agreement with Morzev PTY LTD. (USA Rare Earth) dated October 2018, incorporated by reference to Exhibit 10.16 of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019.
10.17	Amended and Restated Option Agreement with Morzev (USA Rare Earth) dated August 2019, incorporated by reference to Exhibit 10.17 of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019.
10.18	First Amendment to the Amended and Restated Option Agreement with USA Rare Earth dated June 29, 2020, incorporated by reference to Appendix A of the definitive proxy statement on Schedule 14A filed with the SEC on July 15, 2020.
10.19	Mining lease dated September 2011, incorporated by reference to Exhibit 10.19 of the Form 10-K for the period ended August 31, 2020 filed with the SEC on November 30, 2020.
10.20	Contribution Agreement, effective as of May 17, 2021, among USA Rare Earth, LLC, Texas Mineral Resources Corp., and Round Top Mountain Development, LLC, filed with the SEC on Form 8-K on May 21, 2021.
10.21	Limited Liability Company Agreement dated effective as of May 17, 2021, among USA Rare Earth, LLC, Texas Mineral Resources Corp., and Round Top Mountain Development, LLC, filed with the SEC on Form 8-K on May 21, 2021.
10.22	Mineral Exploration and Option Agreement dated effective October 7, 2021 between Standard Silver Corp. and Santa Fe Gold Corporation, filed with the SEC on Form 8-K on November 10, 2021.
10.23	Amended and Restated Limited Liability Company Agreement dated effective as of June 26, 2023, among USA Rare Earth, LLC, Texas Mineral Resources Corp., and Round Top Mountain Development, LLC, filed with the SEC on Form 8-K on June 27, 2023.
10.24	First Amendment to Mineral Exploration and Option Agreement dated May 23, 2024 among Standard Silver Corp. and Santa Fe Gold Corporation, filed with the SEC on Form 8-K on May 30, 2024.
10.25	Purchase and Sale Agreement by and between Standard Silver Corporation and Daniel E Gorski and Patrice Gorski dated December 3, 2024.
19.1	Insider Trading Policy, incorporated by reference to Exhibit 19.1 of the Company's Annual Report on Form 10-K for the period ended August 31, 2024 filed with the SEC on November 29, 2024.
21.1	List of Subsidiaries, incorporated by reference to Exhibit 21.1 of the Company's Annual Report on Form 10-K for the period ended August 31, 2024 filed with the SEC on November 29, 2024.

31.1	Certification by Chief Executive Officer
31.2	Certification by Chief Financial Officer
32.1	Section 1350 Certification by Chief Executive Officer
32.2	Section 1350 Certification by Chief Financial Officer
101.INS(1)	XBRL Instance Document 101.SCH(1) XBRL Taxonomy Extension – Schema
101.CAL(1)	XBRL Taxonomy Extension – Calculations 101.DEF(1) XBRL Taxonomy Extension – Definitions 101.LAB(1) XBRL Taxonomy Extension – Labels 101.PRE(1) XBRL Taxonomy Extension – Presentations

* Management contract or compensatory plan or arrangement.

(1) Submitted Electronically Herewith. Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets at November 30, 2024 and August 31, 2024; (ii) Consolidated Statements of Operations for the three months ended November 30, 2024 and November 30, 2023; (iii) Consolidated Statements of Cash Flows for the three months ended November 30, 2024 and November 30, 2023; (iv) Consolidated Statements of Shareholders' Equity for the three months ended November 30, 2024 and November 30, 2023; and (v) Notes to Consolidated Financial Statements

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TEXAS MINERAL RESOURCES CORP.

Date: January 14, 2025

/s/ *Daniel E. Gorski*
Daniel E. Gorski, duly authorized officer
Chief Executive Officer and Principal Executive Officer

Date: January 14, 2025

/s/ *Wm Chris Mathers*
Wm Chris Mathers, Chief Financial Officer and
Principal Financial and Accounting Officer

Exhibit 10.25

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("**Agreement**") is made and entered into as of December 3, 2024, by and between Standard Silver Corporation, a Texas corporation ("**Buyer**"); and Daniel E. Gorski, joined pro forma by Patrice Gorski, his spouse, for purposes of conveying rights in any community property interest, but not creating any property interest ("**Seller**" and collectively with Buyer, the "**Parties**").

RECITALS:

Seller is the owner of certain property as more particularly described below. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, such property on the terms and conditions hereinafter set forth.

Article I. GENERAL INFORMATION

The following general information is used throughout this Agreement:

1.1		Effective Date: The date both Buyer and Seller have executed this Agreement.
1.2		Land: That certain real estate and along with those mining patents, as more particularly described on **Exhibit A**.
1.3		Purchase Price: Seventy-Five Thousand Dollars and no/100s ($75,000.00) to be paid within one (1) year, consistent with the Deed of Trust and Promissory Note.
1.4		Closing Date: The Closing Date shall be on or before seven (7) days after the Effective Date.
1.5		Place of Closing: At the office of Buyer (provided that all delivery requirements may be handled by mail or courier service prior to the Closing Date).
1.6	Notices, Seller:	Daniel E. Gorski 7 Copano Point Road Rockport, Texas 78382 Email: deg.bmx@gmail.com

1.7 Notices, Buyer: Standard Silver Corporation
539 El Paso Street
Sierra Blanca, Texas 79851

Article II. DEFINITIONS

The terms defined in Article I, this Article II and elsewhere in this Agreement, whenever capitalized, will have the meanings so defined whenever such terms are used in this Agreement, unless the context clearly indicates a different meaning:

2.1 "Agreement". This instrument, together with all exhibits, which are incorporated herein by this reference.

2.2 "Business Day". Any day other than a Saturday, Sunday, Federal holiday or legal holiday in the State of New Mexico.

2.3 "Closing". The consummation of the transaction contemplated by this Agreement, including the conveyance of the Property to Buyer and disbursement of the Purchase Price (subject to adjustments provided for herein) to Seller.

2.4 "Closing Date". As specified in Section 1.4 above hereof.

2.5 "Contracts". Any and all contracts entered into by Seller and related to the Property.

2.6 "Current Funds". Wire transfer of current federal funds in accordance with wiring instructions to be provided by Seller, or such other forms of immediately available funds as may be acceptable to Seller.

2.7 "Deed". The quitclaim deed to be delivered to Buyer at Closing, in the form attached hereto as **Exhibit B.**

2.8 "Deed of Trust". The loan secured by the Property the terms of which are agreed upon by the Parties.

2.9 "Effective Date". As specified in Section 1.1 above hereof.

2.10 "Land". As specified in Section 1.2 above hereof.

2.11 "Place of Closing". As specified in Section 1.5 above hereof.

2.12 "Promissory Note". The promissory note evidencing Buyer's promise to pay the Purchase Price to Seller, subject to adjustments, and prorations, as provided herein, and the agreed upon terms of such payment.

2.13 "Property". The property to be conveyed to Buyer pursuant to this Agreement, as set forth in Article III hereof.

2.14 "Purchase Price". The sum specified in Section 1.3 above, payable in the manner set forth in Article IV hereof.

2.15 "Survey". The survey described in Section 6.1b).

Article III. AGREEMENT OF PURCHASE AND SALE

3.1 Sale and Purchase. Subject to the terms and conditions set forth in this Agreement, Seller agrees to sell, transfer and assign to Buyer, and Buyer agrees to purchase and accept from Seller, all of Seller's right, title and interest in and to the following described property (collectively, the "**Property**"):

a) Land. The Land;

b) Easements. All easements, if any, appurtenant to and benefiting the Land;

c) Rights and Appurtenances. All rights and appurtenances, if any, pertaining to the Land, including without limitation all right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way; and

d) Improvements. All improvements to and structures in and on the Land, if any (the **"Improvements"**).

Article IV. CONSIDERATION

4.1 Payment of Purchase Price. The balance of the Purchase Price, subject to adjustments and prorations as provided herein, will be paid by Buyer consistent with the terms of the Deed of Trust and Promissory Note. The Deed of Trust and Promissory Note shall be drafted and agreed upon by the Parties prior to Closing and shall set forth the terms by which Buyer shall pay the Purchase Price, which shall include, but not be limited to a maturity date of one (1) year after the Effective Date. As additional consideration, it is agreed and understood that Buyer shall be assuming all expenses and liabilities associated with the Property as of the Closing Date.

Article V. CONDITIONS TO CLOSING

5.1 Seller's Conditions to Closing. Seller's obligation to sell the Property to Buyer at the Closing is subject to and conditioned upon (i) neither Buyer nor Seller having terminated this Agreement in accordance with the provisions hereof; (ii) the complete and full delivery by Buyer of the items set forth in Section 8.2b) on the Closing Date, or the waiver of any such conditions in accordance with the terms of this Agreement, and (iii) Buyer having completed all required actions as set forth in this Agreement.

5.2 Buyer's Conditions to Closing. Buyer's obligation to buy the Property from Seller at the Closing is subject to and conditioned upon (i) neither Buyer nor Seller having terminated this Agreement in accordance with the provisions hereof; (ii) the complete and full delivery by Seller of the items set forth in Section 8.2a) on the Closing Date, or the waiver of any such conditions in accordance with the terms of this Agreement, and (iii) Seller having completed all required actions as set forth in this Agreement.

Article VI. DELIVERIES, INSPECTIONS

6.1 Seller's Deliveries.

a) Property Documents. Seller shall deliver to Buyer the copies of following items in Seller's possession and/or control (collectively the **"Property Documents"**) within **five (5) Business Days** after the Effective Date:

(i) Any existing environmental audit for the Property;

(ii) Any existing ALTA survey for the Property;

(iii) Any Contracts;

(iv) Any warranties, service contracts, and any other agreements related to the Property;

(v) Any notices or correspondence related to the Property, received by Seller from a governmental entity; and

(vi) Any building inspection reports, geotechnical studies, soil reports or any other third-party reports.

b) Survey. If Buyer desires a survey beyond any provided by Seller under Section 6.1(a)(ii) above, Buyer shall obtain at its own expense.

6.2 Delivery of Materials Upon Termination. In the event that this Agreement is terminated under the terms of this Agreement or ownership of the Property reverts to Buyer pursuant to Section 5.3, Buyer will return to Seller all Property Documents and all other materials delivered by Seller to Buyer not later than five (5) days after the date of termination or reversion.

Article VII. REPRESENTATIONS; DISCLAIMERS; ACKNOWLEDGMENTS

From the Effective Date of this Agreement until the Closing or earlier termination of this Agreement:

7.1 Limited Representations and Warranties. Seller represents and warrants to Buyer that, to Seller's knowledge, except as disclosed to Buyer in writing by Seller, (i) Seller has received no written notice from any governmental agency of any violation of any laws, regulations or codes, nor has Seller received any written or other notice of any alleged violations of any laws, regulations or codes related to the Property; (ii) Seller has received no written notice from any governmental agency of, any pending or threatened claims or notices of condemnations, changes in zoning, or special assessments, concerning the Property, (iii) there are no contractual obligations or commitments Seller has made that will be transferred or assumed with the Property, or will remain unperformed, as of the Closing Date which have not been disclosed to Buyer; (iv) there are no property management agreements or other similar contractual obligations that will be transferred or assumed with the Property at the Closing Date; (v) there are no occupant(s), lessee(s), licensee(s) or tenant(s) occupying, possessing, residing, leasing, or permitted on the Property other than Seller; and (vi) Seller has no actual knowledge of any releases of Hazardous Materials (defined below) on, under or above the surface of the Land and of any Hazardous

Materials in the Improvements, except for those used by Seller in conformance with law. The foregoing representations and warranties shall survive for six (6) months after Closing.

7.2 Hazardous Materials. "Hazardous Materials" will mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. 9601 et seq.) ("CERCLA") or any regulations promulgated under CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. 6901 et seq.) ("RCRA") or regulations promulgated under RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. 2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v)asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; and (vii) any additional substances or materials, which are now or hereafter classified or considered to be hazardous or toxic under any federal, state, local or foreign Environmental Law (as defined below), ordinance, rule or regulation, now or hereinafter enacted, or the common law, or any other applicable laws relating to the Property.

7.3 Environmental Law(s). "Environmental Law(s)" means any federal, state or local or foreign statute, law, rule or regulation relating to: (a) releases, discharges, spills, leaks or emissions (or threatened releases, discharges, spills, leaks or emissions) of Hazardous Materials; (b) the manufacturer, handling, transport, use, treatment, storage or disposal of Hazardous Materials or materials containing Hazardous Materials; or (c) otherwise relating to pollution of the environment or the protection of human health.

7.4 AS-IS SALE. EXCEPT AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT OR IN THE DEED, BUYER IS PURCHASING THE PROPERTY, AND THE PROPERTY SHALL BE CONVEYED AND TRANSFERRED TO BUYER "AS IS, WHERE IS, AND WITH ALL FAULTS," IN ITS PRESENT CONDITION, AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTIES, EITHER EXPRESS OR IMPLIED, OF ANY KIND, NATURE OR TYPE WHATSOEVER FROM OR ON BEHALF OF SELLER.

7.5 Buyer's Limited Representations and Warranties. Buyer represents and warrants to Seller that: (i) Buyer has the full power and authority to enter into and perform this Agreement in accordance with its terms; and (ii) the individual executing this Agreement on behalf of Buyer is authorized to do so and, upon his executing this Agreement, this Agreement shall be binding and enforceable upon Buyer in accordance with its terms. The foregoing representations and warranties shall survive for six (6) months after Closing.

Article VIII. CLOSING

8.1 Date, Time and Place of Closing. Subject to the satisfaction or waiver in writing of all conditions to either party's obligation to consummate the purchase and sale of the Property, the Closing will take place on the Closing Date at the Place of Closing.

8.2 Items to be Delivered at Closing.

a) By Seller. At or prior to Closing, Seller will deliver to Buyer, each of the following items:

(i) The Deed in the form of **Exhibit B**;

(ii) Evidence of Seller's authority to consummate this transaction; and

(iii) A Non-foreign Certification from Seller or other evidence satisfying the requirements of Section 1445 of the Internal Revenue Code.

b) By Buyer. At or prior to Closing, Buyer will deliver to Seller, or cause to be delivered to Seller, through escrow or directly to Seller, each of the following items:

(i) The balance of the Purchase Price in Current Funds;

(ii) Evidence of Buyer's authority to consummate this transaction; and

(iii) A Deed of Trust and Promissory Note setting forth the terms of financing as mutually agreed upon by the Parties.

Article IX. CLOSING COSTS AND PRORATIONS

9.1 Closing Costs. Seller and Buyer will each pay their respective attorneys' fees (except as provided in Section 10.1, Section 10.2 and Section 11.12 of this Agreement). Seller shall pay all recording costs. Buyer shall pay any and all costs associated with the financing of the Purchase Price of Deed of Trust of the Property by Buyer.

9.2 Prorations/Reconciliations.

(a) Real estate taxes and any private dues or assessments for maintenance or any other purposes respecting the development within which the Property is situated for the year in which the Closing occurs will be prorated to the date of Closing with Seller being deemed to own the Property on the date of Closing. If the Closing occurs before the amount of the taxes or the amount of dues or assessments is fixed for the year of Closing, the apportionment of same will be based upon the amount of the taxes or the amount of dues or assessments for the preceding year. Any special assessments which are due at the time of Closing shall be paid by Seller.

(b) Buyer will be responsible for arranging all utility services in its own name commencing as of 12:01 a.m. on the Closing Date. Seller will be responsible for all utility charges accrued prior to the Closing Date and Buyer will be responsible for all utility charges accruing after the Closing Date.

Article X. DEFAULT AND REMEDIES

10.1 Seller's Default: Buyer's Sole Remedies. If, within ten (10) days after written demand, Seller fails to consummate this Agreement in accordance with its terms, other than by reason of a termination of this Agreement by Seller or Buyer pursuant to a right to do so expressly provided for in this Agreement (except by reason of a default by the other party), Buyer may as its sole and exclusive remedy to terminate this Agreement by written notice to Seller.

Notwithstanding the foregoing, under no circumstances may Buyer seek or be entitled to recover any special, consequential, punitive, speculative or indirect damages (all of which Buyer specifically waives) from Seller for any breach by Seller or its obligations under this Agreement or of any representation, warranty or covenant of Seller hereunder. Buyer shall also have the right to enforce all provisions hereof which survive termination of this Agreement, notwithstanding the foregoing limitations.

10.2 Buyer's Default: Seller's Sole Remedies. If, within ten (10) days after written demand, Buyer fails to consummate this Agreement in accordance with its terms, other than by reason of a termination of this Agreement by Seller or Buyer pursuant to a right to do so expressly provided for in this Agreement (except by reason of a default by the other party), Seller's sole and exclusive remedy will be to terminate this Agreement by written notice to Buyer; provided that this provision shall not apply to any express indemnification obligation of Buyer set forth in this Agreement. Separate and in addition to the foregoing remedies, if any representation or warranty of Buyer is found to have been untrue at the time it was made, Buyer shall indemnify, defend and hold harmless Seller from any and all damages, claims or liabilities arising out of or related to the situation giving rise to the inaccuracy of the representation or warranty. Notwithstanding the foregoing, under no circumstances may Seller seek or be entitled to recover any special, consequential, punitive, speculative or indirect damages (all of which Seller specifically waives) from Buyer for any breach by Buyer or its obligations under this Agreement or of any representation, warranty or covenant of Buyer hereunder. Seller shall also have the right to enforce all provisions hereof which survive termination of this Agreement, notwithstanding the foregoing limitations.

Article XI. MISCELLANEOUS PROVISIONS

11.1 Assignment. Buyer may not assign its rights under this Agreement without obtaining the prior written consent of Seller, and any such assignment must provide that any assignee expressly assumes in writing all of the obligations of Buyer in this Agreement.

11.2 Risk of Loss. Subject to the express terms and conditions of this Agreement, risk of loss until Closing will be borne by Seller.

11.3 Notices. Any notice, approval, objection or other communication (for convenience, referred herein as a "**notice**") required or permitted to be given hereunder or given in regard to this Agreement by one party to the other will be in writing and the same will be given and be deemed to have been delivered, served and given (a) if delivered via courier (including "overnight delivery services"), when actually delivered to the address specified in Article I above of the person to whom notice is given, (b) if mailed, (except where actual receipt is specified in this Agreement) two (2) Business Days after deposit in the United States mail, postage prepaid, by certified mail, return receipt requested, addressed to the person to whom notice is given at the address specified in Article I above, (c) if sent by email, when the email is transmitted to the address provided above. Any party may change its address for notices by notice theretofore given in accordance with this Section and will be deemed effective only when actually received by the other party.

11.4 Entire Agreement. This Agreement and the exhibits attached hereto constitute the entire agreement between Seller and Buyer. The parties agree that there are no other covenants, agreements, promises, terms, provisions, conditions, undertakings, or understandings, either oral or written, between them concerning the Property other than those

herein set forth, and that no subsequent alteration, amendment, change, deletion or addition to this Agreement will be binding upon Seller or Buyer unless in writing and signed by both Seller and Buyer.

11.5 Headings. The headings, captions, numbering system, etc. are inserted only as a matter of convenience and may under no circumstances be considered in interpreting the provisions of this Agreement.

11.6 Binding Effect. All of the provisions of this Agreement are hereby made binding upon the personal representatives, heirs, successors, and assigns of both parties hereto. Where required for proper interpretation, words in the singular will include the plural; the masculine gender will include the neuter and the feminine, and vice versa. The terms "heirs, executors, administrators and assigns" will include "successors, legal representatives and assigns."

11.7 Time of Essence. Time is of the essence in each and every provision of this Agreement.

11.8 Unenforceable or Inapplicable Provisions. If any provision hereof is for any reason unenforceable or inapplicable, the other provisions hereof will remain in full force and effect in the same manner as if such unenforceable or inapplicable provision had never been contained herein, unless such unenforceable provision materially affects any material covenants set forth herein.

11.9 Counterparts; Copies. This Agreement may be executed in any number of counterparts, each of which will for all purposes be deemed to be an original, and all of which are identical. This Agreement, and any amendment to this Agreement, may be signed in one or more counterparts, and delivery of a signed facsimile copy, or delivery of a signed copy by email, will have the same effect as delivery of a signed original.

11.10 Electronic Transmission. The Parties consent to conduct any business related to and/or required under this Agreement by electronic means, including, but not limited to the receipt of electronic records and the use of electronic signatures. Subject to applicable law, electronic signatures shall have the same legal validity and effect as original hand-written signatures. Nothing herein prohibits the parties from conducting business by non-electronic means. If a party has consented to receive records electronically and/or to the use of electronic signatures, that party may withdraw consent at any point in the transaction by delivering written notice to the other party.

11.11 Applicable Law; Venue. This Agreement will be construed under and in accordance with the internal laws of the State of New Mexico without regard to principles of conflicts of laws. Venue for any action concerning or related to this Agreement shall be in the state or federal courts serving the County of Grant in the State of New Mexico.

11.12 Attorneys' Fees. In the event any legal action or other proceeding is brought for the enforcement or interpretation of this Agreement or because of an alleged misrepresentation in connection herewith, the prevailing party shall be entitled to recover reasonable attorneys' fees and expenses and costs of court incurred in addition to any other relief to which such party may be entitled. Attorneys' fees and expenses shall include, without limitation, paralegal fees, investigative fees, expert witness fees, administrative costs, all New Mexico gross receipts taxes applicable to same, and all other charges billed by the attorneys' to the prevailing

party. The limitation on recovery set forth in Section 10.1 and Section 10.2 shall not be construed to apply to attorneys' fees and expenses awarded pursuant to this Section 11.12.

11.13 Authority. Each person executing this Agreement, by his execution hereof, represents and warrants that he is fully authorized to do so, however, the parties will cooperate in providing appropriate proof to the other party of the authority of the signing person to bind the party.

11.14 Further Assurances. In addition to the acts and deeds recited herein and contemplated to be performed at the Closing, Seller and Buyer agree to perform such other acts, and to execute and deliver such other instruments and documents as either Seller or Buyer, or their respective counsel, may reasonably require in order to effect the intents and purposes of this Agreement.

11.15 Time Periods. Unless otherwise expressly provided herein, all periods for delivery or review and the like will be determined on a "calendar" day basis. If any date for performance, approval, delivery or Closing falls on a Saturday, Sunday or legal holiday (state or federal) in the State of New Mexico, the time therefor will be extended to the next Business Day.

11.16 No Recording. Seller and Buyer agree that neither this Agreement, a copy of this Agreement, nor any instrument describing or referring to this Agreement, will ever be filed of record in the records of the county in which the Land is located, and in the event this Agreement, a copy of this or any instrument describing or referring to this Agreement is so filed of record by Buyer or its agents, such act will be considered a default under this Agreement and Seller, at Seller's option, may terminate this Agreement and exercise any other rights or remedies of Seller under this Agreement for a default on the part of Buyer.

11.17 Interpretation. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement or in any amendments or exhibits thereto.

11.18 No Third Party Beneficiary. The provisions of this Agreement are for the exclusive benefit of Seller and Buyer hereto and no other party will have any right or claim against the Seller and Buyer, or either of them, by reason of those provisions or be entitled to enforce any of those provisions against the Seller and Buyer hereto, or either of them.

11.19 Provisions to Survive Closing. Notwithstanding any other provision of this Agreement, all of the provisions of this Agreement which require or provide for the performance or liability of either party hereto following the Closing will survive the Closing and the delivery of the Deed to Buyer.

11.20 Indemnity Limitation. To the extent, if at all, the terms of NMSA 1978, Section 56-7-1, as amended, are found by a court of competent jurisdiction to apply to any indemnity, hold harmless or insurance provision of this Agreement, such provision(s) shall be limited as required by applicable law in order for such provisions to be enforceable to the greatest extent allowed by applicable law.

11.21 Brokers. Each party represents to the other that it has not authorized any broker or finder to act on its behalf in connection with the sale and purchase hereunder. Each party agrees to indemnify and hold harmless the other from and against any and all claims, losses,

damages, costs or expenses of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by such party with any other broker or finder in connection with this Agreement or the transaction contemplated hereby.

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Signature Page to Follow

EXECUTED to be effective as of the Effective Date.

SELLER:

Daniel E. Gorski

Patrice Gorski

BUYER:

Standard Silver Corporation

By: Wm Chris Mathers

Name: Wm Chris Mathers

Its: CFO

SCHEDULE OF EXHIBITS

Exhibit A	Legal Description
Exhibit B	Form of Quitclaim Deed

EXHIBIT A

LEGAL DESCRIPTION OF LAND

1) Parcel Number 3-121-098-296-008
Account Number R078802
S: 01 T: 17S R: 21W S: 12 T: 17S R: 21W MINE: HOMESTEAD - MS 283 17.91 MineAcres 17.91 AC

2) Parcel Number 3-121-097-280-480
Account: R078806
S: 01 T: 17S R: 21W S: 12 T: 17S R: 21W MINE: CARLISLE - MS 279 20.660 MineAcres 20.660 AC

3) Parcel Number 3-121-098-276-072
Account Number R078803
S: 12 T: 17S R: 21W MINE: COLUMBIA - MS 284 19.46 MineAcres 19.46 AC

4) Parcel Number 3-121-098-472-200
Account: R078801
S: 12 T: 17S R: 21W MINE: CARLISLE MILLSITE - MS 280 5.00 MineAcres 5.00 AC

Mineral Interests

A. CARLISLE MILLSITE, Patent No. 280, described as Section 12, Township 17S, Range 21W, comprising 5.00 Acres, more or less;
B. HOMESTEAD LODE, Patent No. 283, described as Section 12, Township 17S, Range 21W, comprising 17.91 Acres, more or less;
C. COLUMBIA LODE, Patent No. 284, described as Section 12, Township 17S, Range 21W, comprising 19.46 Acres, more or less; and
D. CARLISLE LODE, Patent No 279, described as Section 01, Township 17S, Range 21W, comprising 20.660 Acres, more or less.

EXHIBIT B

QUITCLAIM DEED

Daniel E. Gorski and joined pro forma by Patrice Gorski, his spouse, for purposes of conveying rights in any community property interest, but not creating any property interest, (hereinafter referred to as **"Grantor"**), whose address is 7 Copano Point Road, Rockport, Texas 78382, for good and valuable consideration paid to Grantor by Standard Silver Corporation, a Texas Corporation, (hereinafter referred to as **"Grantee"**), whose address is 539 El Paso Street, Sierra Blanca, Texas 79851, the receipt and sufficiency of which is hereby acknowledged, hereby quit claims, and GRANTS unto Grantee the real property in Grant County, New Mexico more particularly described in **Schedule 1** attached hereto and incorporated herein by reference, and including any and all right, title and interest in and to any and all oil, gas, minerals and mineral rights of every kind and nature in, under and that may be produced from the land, if any, with all rights and privileges appurtenant thereto.

SUBJECT, HOWEVER, TO taxes for the year 2024 and subsequent years and water rights, claims or title to water.

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Signature Page to follow

Witness Daniel and Patrice Gorskis hand and seal this 5 day of December, 2024.

GRANTOR:

Name: Daniel E. Gorski

Name: Patrice Gorski

STATE OF TEXAS ()
()
COUNTY OF ARANSAS ()

This record was acknowledged before me on December 5, 2024, by Daniel E. Gorski.

[stamp]

ARMANDO MARROQUIN
Notary Public, State of Texas
Comm. Expires 08-13-2026
Notary ID 12991950-6

Notary Public in and for the
State of Texas
Commission No. ~~08-13~~ 12991950-6
My Commission Expires: 08-13-2026

STATE OF TEXAS ()
()
COUNTY OF ARANSAS ()

This record was acknowledged before me on December 5, 2024, by Patrice Gorski.

[stamp]

ARMANDO MARROQUIN
Notary Public, State of Texas
Comm. Expires 08-13-2026
Notary ID 12991950-6

Notary Public in and for the
State of Texas
Commission No. 12991950-6
My Commission Expires: 08-13-2026

Schedule 1
to
Quitclaim Deed

(Legal Description)

1) Parcel Number 3-121-098-296-008
Account Number R078802
S: 01 T: 17S R: 21W S: 12 T: 17S R: 21W MINE: HOMESTEAD - MS 283 17.91 MineAcres 17.91 AC

2) Parcel Number 3-121-097-280-480
Account: R078806
S: 01 T: 17S R: 21W S: 12 T: 17S R: 21W MINE: CARLISLE - MS 279 20.660 MineAcres 20.660 AC

3) Parcel Number 3-121-098-276-072
Account Number R078803
S: 12 T: 17S R: 21W MINE: COLUMBIA - MS 284 19.46 MineAcres 19.46 AC

4) Parcel Number 3-121-098-472-200
Account: R078801
S: 12 T: 17S R: 21W MINE: CARLISLE MILLSITE - MS 280 5.00 MineAcres 5.00 AC

Mineral Interests

CARLISLE MILLSITE, Patent No. 280, described as Section 12, Township 17S, Range 21W, comprising 5.00 Acres, more or less;
HOMESTEAD LODE, Patent No. 283, described as Section 12, Township 17S, Range 21W, comprising 17.91 Acres, more or less;
COLUMBIA LODE, Patent No. 284, described as Section 12, Township 17S, Range 21W, comprising 19.46 Acres, more or less; and
CARLISLE LODE, Patent No 279, described as Section 01, Township 17S, Range 21W, comprising 20.660 Acres, more or less.

Exhibit 31.1. Certification by Chief Executive Officer

CERTIFICATION
PURSUANTTO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Daniel E. Gorski, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Texas Mineral Resources Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 14, 2025

/s/ *Daniel E. Gorski*
Daniel E. Gorski, Chief Executive Officer,
Principal Executive Officer

Exhibit 31.2. Certification by Chief Financial Officer

**CERTIFICATION PURSUANT
TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Wm Chris Mathers, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Texas Mineral Resources Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 14, 2025

/s/ *Wm Chris Mathers*
Wm Chris Mathers, Chief Financial Officer, Principal Financial and Accounting Officer

Exhibit 32.1. Section 1350 Certification by Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Texas Mineral Resources Corp. (the "Company") on Form 10-Q for the quarter ending November 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel E. Gorski, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ *Daniel E. Gorski*
Daniel E. Gorski, Chief Executive Officer

January 14, 2025

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code) and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2. Section 1350 Certification by Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Texas Mineral Resources Corp. (the "Company") on Form 10-Q for the quarter ending November 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Wm Chris Mathers, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ *Wm Chris Mathers*
Wm Chris Mathers, Chief Financial Officer

January 14, 2025

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code) and is not being filed as part of the Report or as a separate disclosure document.