

OTCQX **TMRC**



TEXAS
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CORP.

Investor Presentation, July 2016

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended. The estimated resources at the Round Top project, potential recoverability of resources, estimated homogeneous distribution of HREEs and REEs in rhyolite, the economic assessments in the December 2013 Preliminary Economic Assessment, including the estimated Initial Capex, NPV, payback period, initial Life of Mine, Life of Mine gross revenue, Life of Mine Opex, production profile, projected revenue sources and projected operating expenditures, the potential beryllium, uranium, and thorium mineralization at the property, anticipated inclusion of non-Rees, uranium, lithium and beryllium in future economic analyses, possible whole rock recoveries, anticipated climate, labor and regulation at the Round Top project, potential market, demand and values for REEs, including ytterbium, dysprosium, terbium, erbium, holmium, thulium, lutetium and thorium, and the likely business friendly environment in Texas are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of mineralized material and mineral resource estimates, risks related to projected and estimated economics not reflecting actual economic results due to the uncertainty of mining processes, potential non-uniform sections of mineralized material, potential mining hazards and accidents, changes in equipment and labor costs, changes in projected REE prices and demand, competition in the REE industry, risks related to project development determinations, the inherently hazardous nature of mining-related activities, potential effects on the Company's operations of environmental regulations, risks due to legal proceedings, liquidity risks and risks related to uncertainty of being able to raise capital on favorable terms or at all, as well as those factors discussed under the heading "Risk Factors" in the Company's latest annual report on Form 10-K as filed on November 26, 2015 and other documents filed with the U.S. Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Cautionary Note to Investors

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

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

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

Mission Statement

OTCQX TMRC

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

We plan to produce a full range of high purity heavy rare earth elements as well as a variety of associated high-value by-products. We plan to create shareholder value and community prosperity through the development of quality products at low cost while remaining committed to the principles of sustainable practices, ethical relationships and integrity in all aspects of our business practices.



Select Financial Highlights

OTCQX TMRC

Fiscal Year End	August 31st
Symbol	OTCQX: TMRC
Stock Price (07-13-16)	\$0.17
Shares Outstanding (03-29-16)	45.1 million
Fully Diluted (03-29-16)	54.9 million
Market Cap	\$7.66 million
Avg Daily Volume (30 day)	47,000
Insider Ownership	38%
Institutional Ownership	15.5%
Float	47%

Preliminary Economic Assessment (PEA) December 2013 Highlights**

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Initial Capex (among the lowest worldwide)	\$293 million
NPV (10% Pre-Tax) (based upon current spot REE pricing)	\$1.43 billion
IRR (Pre-Tax)	67%
Payback Period	1.5 years
Initial Life of Mine	20 years*
Life of Mine Gross Revenue	\$7.9 billion
Life of Mine Op-Ex	\$2.2 billion
Production Profile	Diversified mix of HREOs & CREOs

Diverse Independent Governance and Large Stakeholders

OTCQX TMRC

Board of Directors	Background
Anthony Marchese* , Chair	Capital Markets
Dan Gorski , CEO	Mining Industry
Laura Lynch , VP External Affairs	Natural Resources
Eric Noyrez*	Lynas Corp Ex-CEO
Dr. Nick Pingitore*	UTEP- Geoscience/Chemistry
Cecil Wall*	Natural Resources
Dr. Jim Wolfe*	Rare Earth Metals Industry

Advisory Board
Philip Goodell
Charles “Chip” Groat
James Hedrick
Daniel McGroarty
Robert Wingo

Shareholder	Ownership
Management/Board	38.5%
SC Fundamental	11.4%
John Tumazos	4.2%

Board Has Over 100 Years REE Experience

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Eric Noyrez

Eric Noyrez served as the Chief Executive Officer of Lynas Corporation Limited (ASX:LYC), a company engaged in integrated extraction and processing of rare earth minerals, primarily in Australia and Malaysia from March 31, 2013 to June 5, 2014 and served as an Executive Director until June 5, 2014.

Mr. Noyrez served as the President of Lynas Corporation Limited from March 2011 to March 31, 2013 and its Chief Operating Officer from February 16, 2010 to March 31, 2013. Mr. Noyrez spent 9 years with the Rhodia Group, a global specialty chemicals company. He served as a member of the Executive Committee, and was President of Rhodia Silcea, its rare earths, silicas and diphenols division.

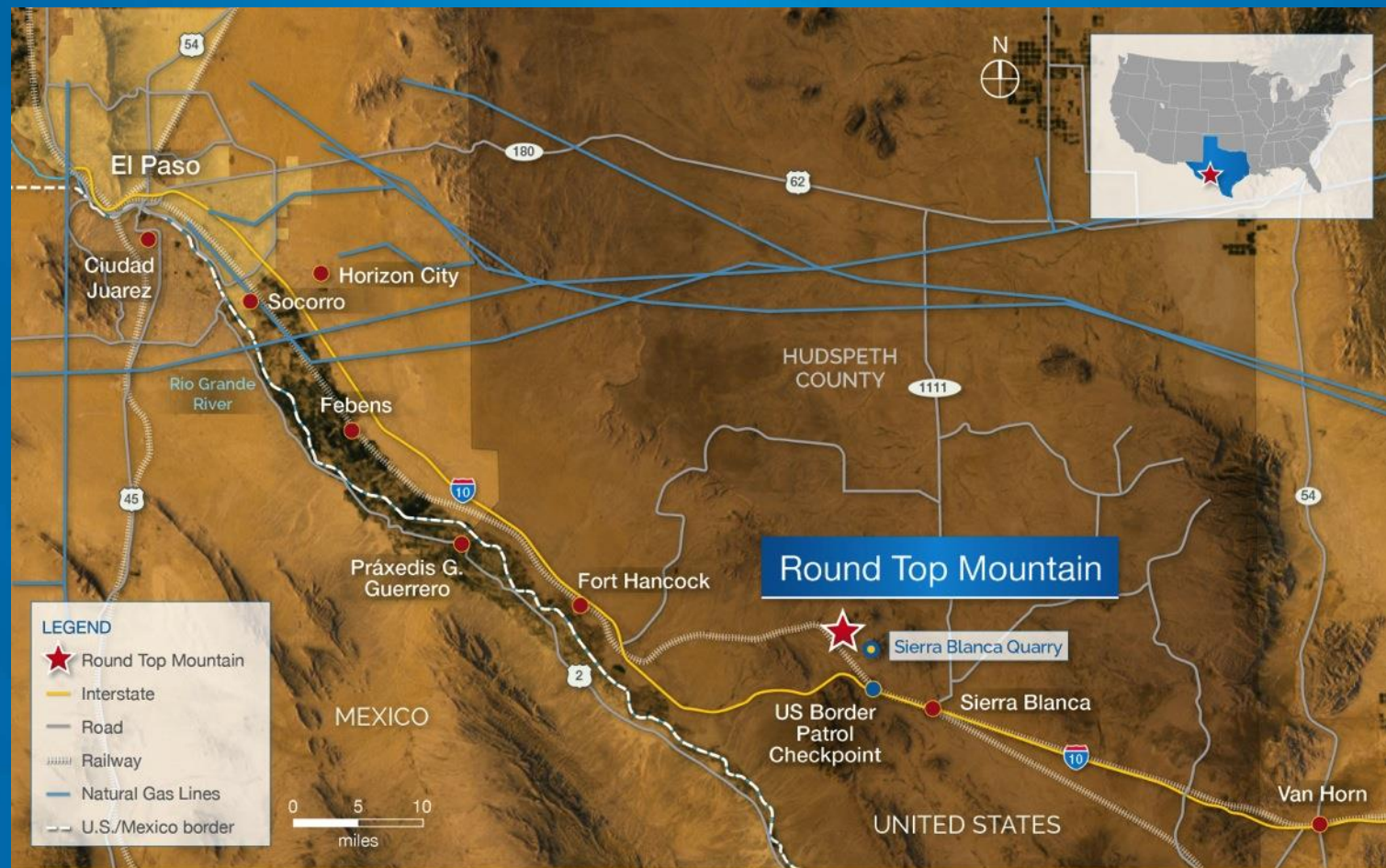


Jim Wolfe

Jim Wolfe was co-founder of Pacific Materials Resources, Inc. (PMR), among the pioneers of the China-U.S. rare earth industry and trade. As vice president of PMR from 1995 to 2010, Mr. Wolfe interfaced between the major rare earth producers in China and a broad spectrum of rare earth U.S. consumers. Prior to founding PMR, he was President of MPV Lanthanides, Inc., a rare earth joint venture between China Metallurgical Import/Export of Inner Mongolia and U.S. interests. From 1979 to 1995, Mr. Wolfe's professional interests centered on resource recovery from industrial and mining wastes. He served as a consultant to the steel industry, co-founded Exmet Corporation (zinc from smelter dust), and served as executive vice president of Williams Strategic Metals, Inc., and its predecessor, Nedlog Technology Group, Inc. Mr. Wolfe developed and implemented projects for the recovery of cobalt from slags, indium from smelter dusts, and rare earths from mine tailings. In 1970, while he was employed by the Lawrence Livermore Laboratory, Mr. Wolfe invented and patented a plasma method for producing ultra-fine refractory metal carbides. He co-founded Cal-Met Industries, Inc., in 1973 to commercialize the plasma technology.

Round Top Project, TX, USA

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Round Top Mountain

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1,250 feet high by 1 mile in diameter

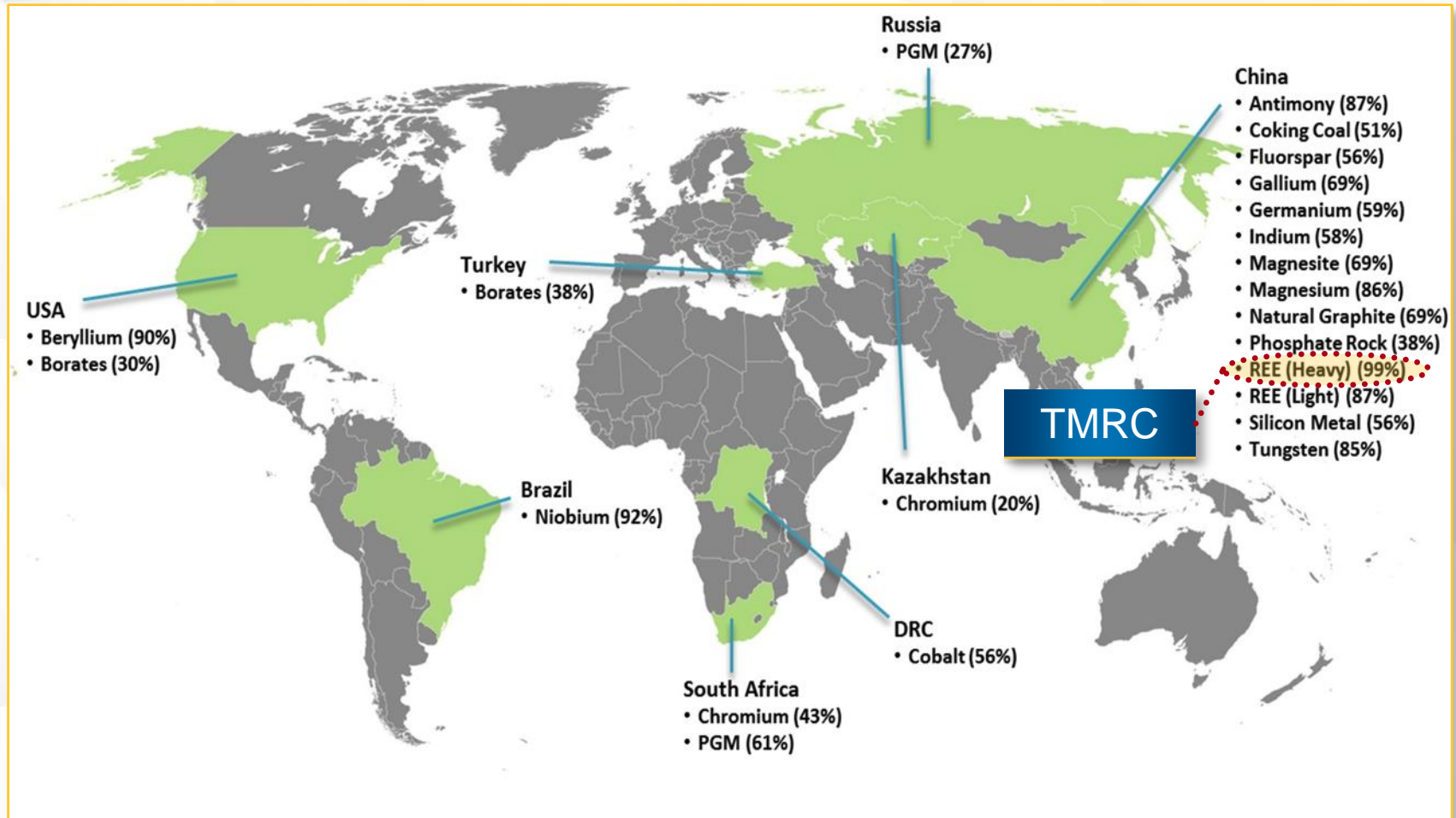
Above ground and almost all evenly-mineralized
heavy rare earth material



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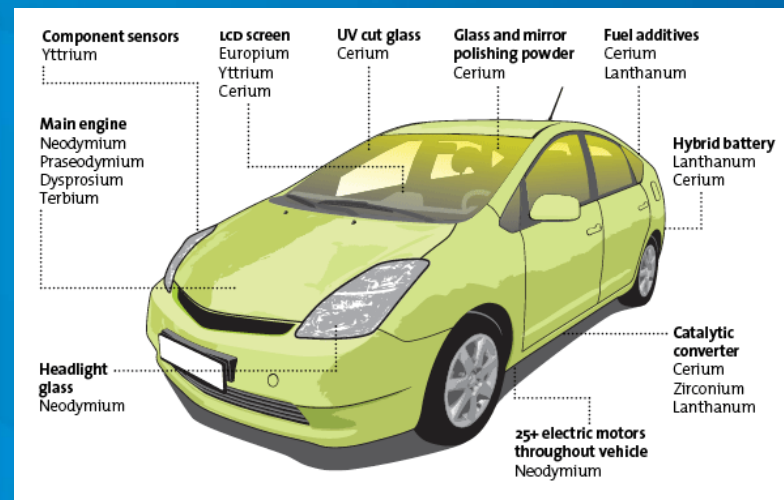
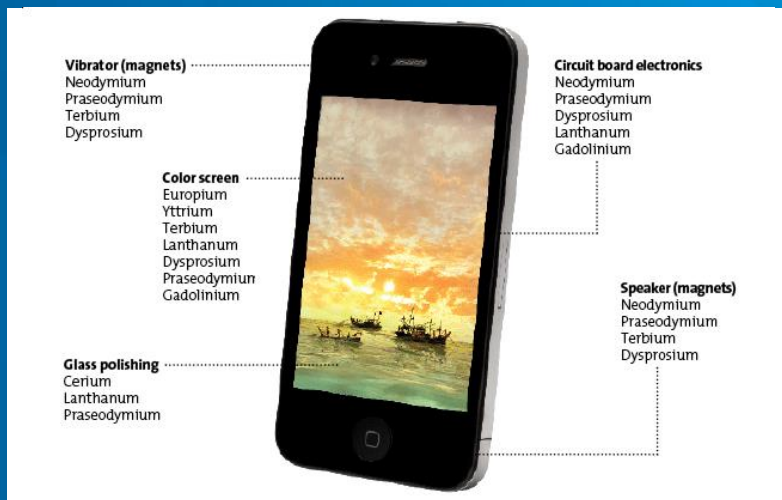
China Dominates Global Rare Earth Oxide Mine Production

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REEs are Commonly Used

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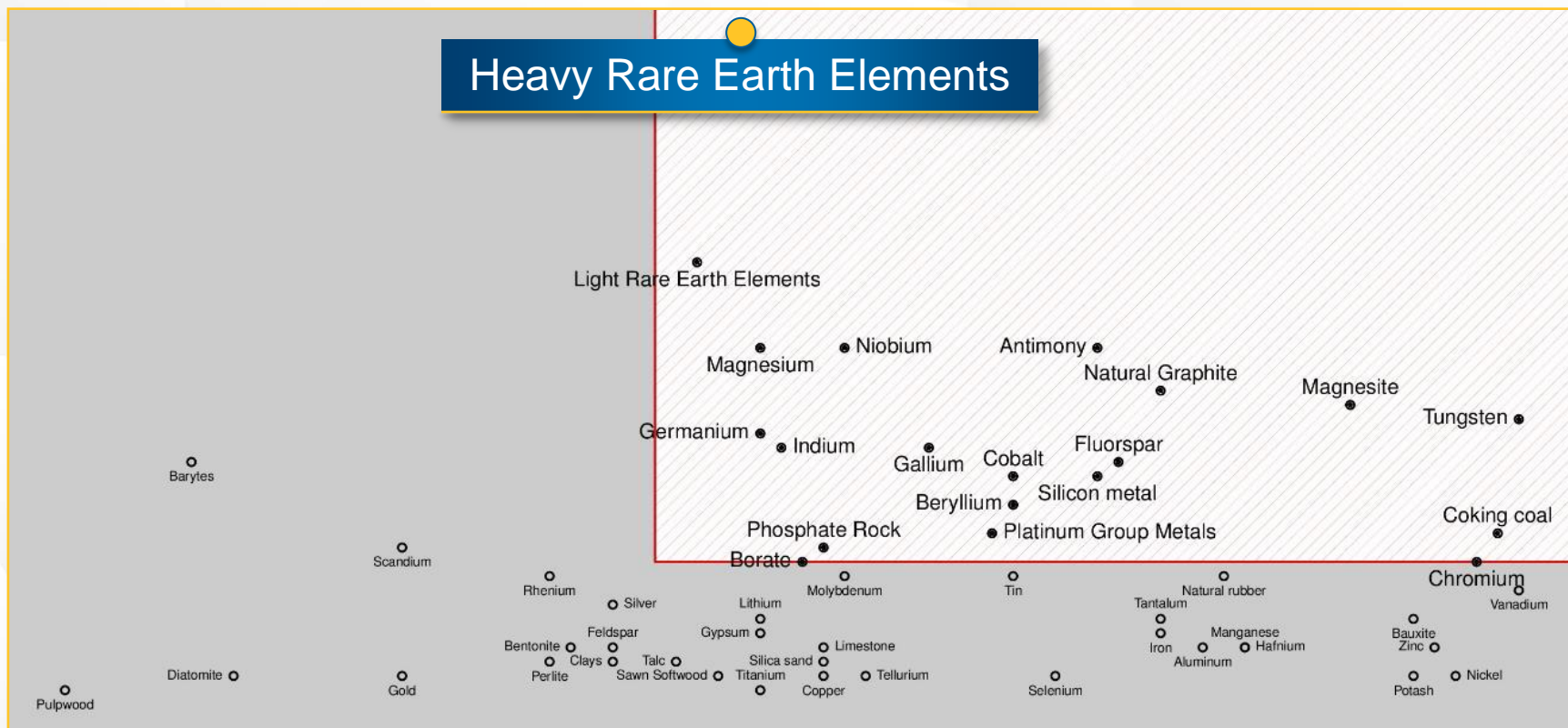
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Report on Critical Materials for the EU

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Supply risk

Heavy Rare Earth Elements

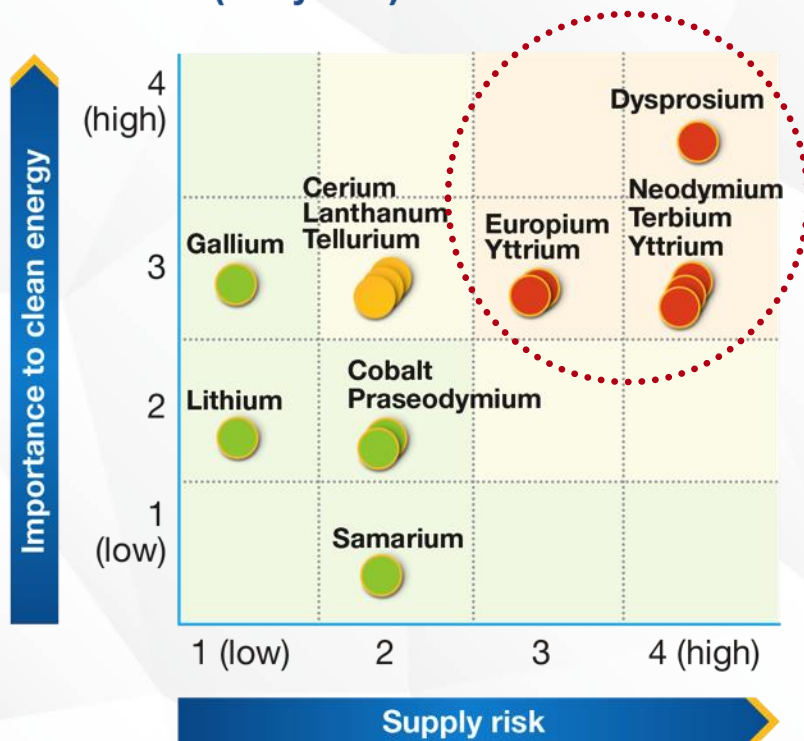


Economic importance

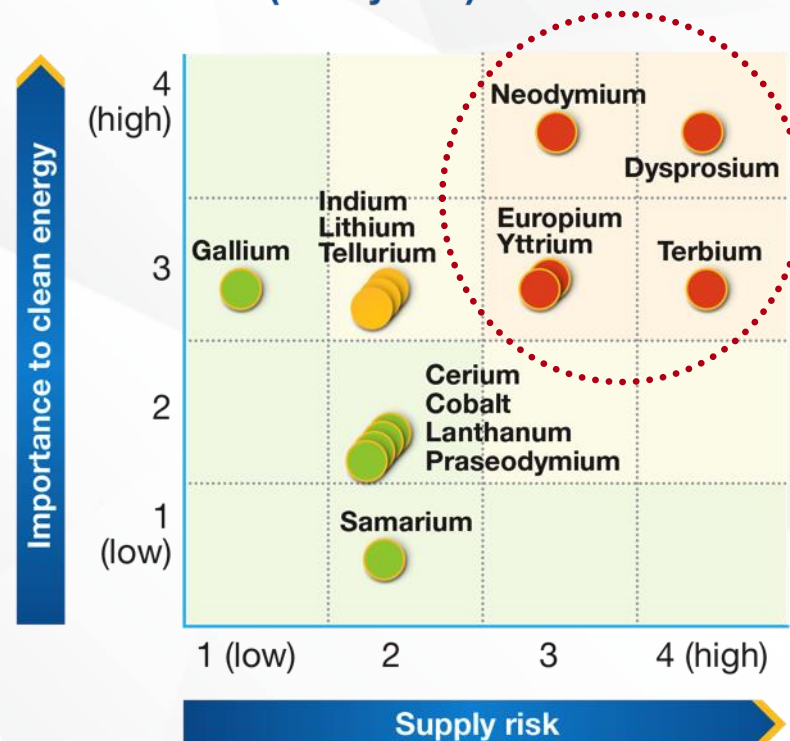
TMRC's REEs Expected to Remain in Critical Demand and Short Supply

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Short Term (0-5 years)

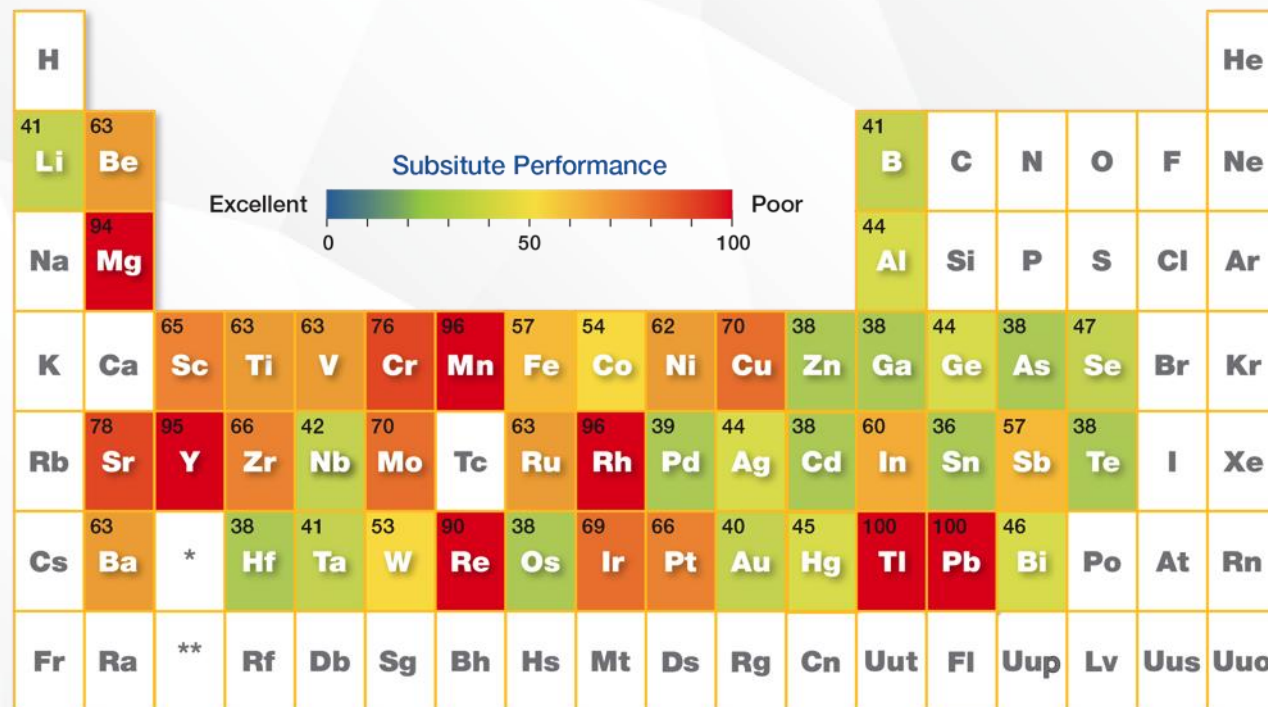


Medium Term (5-15 years)



CREOs are Unique and Difficult to Substitute

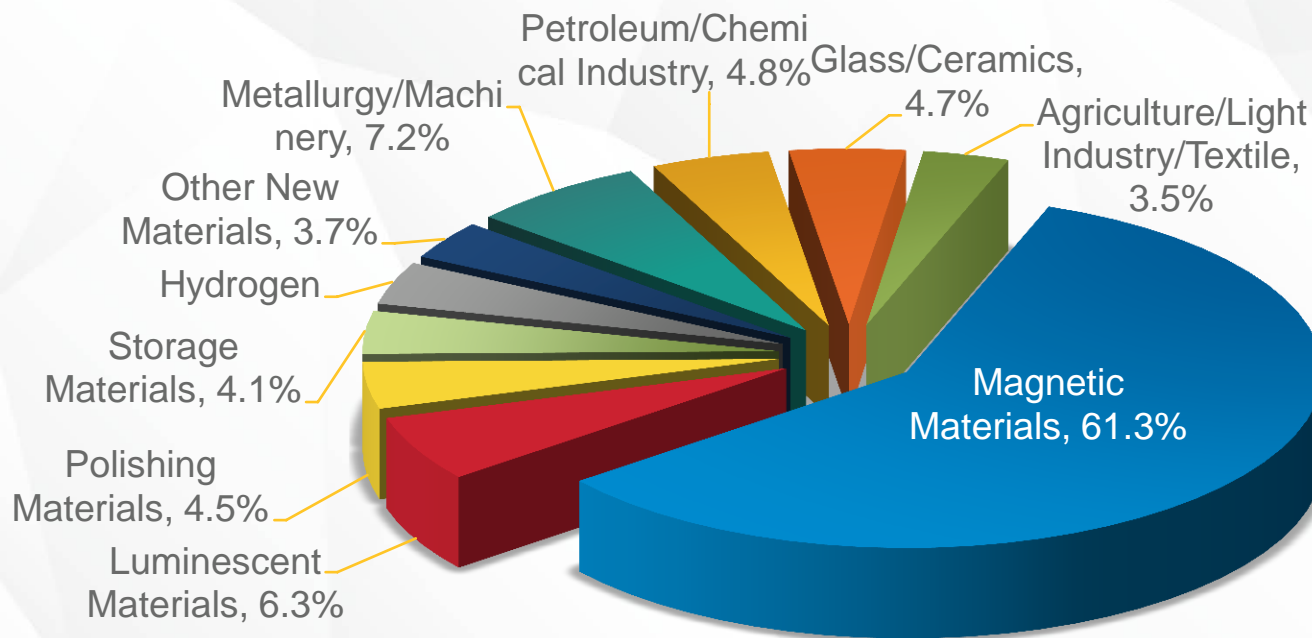
The periodic table of substitute performance. The results are scaled from 0 to 100, with 0 indicating that exemplary substitutes exist for all major uses and 100 indicating that **no substitute with even adequate performance exists for any of the major uses.**



* Lanthanides	75 La	60 Ce	41 Pr	41 Nd	Pm	38 Sm	100 Eu	63 Gd	63 Tb	100 Dy	63 Ho	63 Er	88 Tm	88 Yb	63 Lu
** Actinides	Ac	35 Th	Pa	63 U	Np	Pu	Am	Cm	Bk	Cf	Es	Fm	Md	No	Lr

Magnetic Materials Dominate Rare Earth Usage and Play into TMRC Heavy Rare Earth Strengths

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Large Deposit Creates a Long-Life Heavy Rare Earth Project

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2013 - TMRC 43-101 Preliminary Economic Assessment*

Measured Mineral Resource	133,888,936 kg REOs
Indicated Mineral Resource	173,371,071 kg REOs
Inferred Mineral Resource	218,176,364 kg REOs
TOTAL	525,436,371 kg REOs

Heavy Rare Earth (HREE) Estimate (72%)	378,314,187 kg REOs
China HREE Annual Production	20,000,000-25,000,000 kg REOs

Excellent above-ground exposure & location support strong economics

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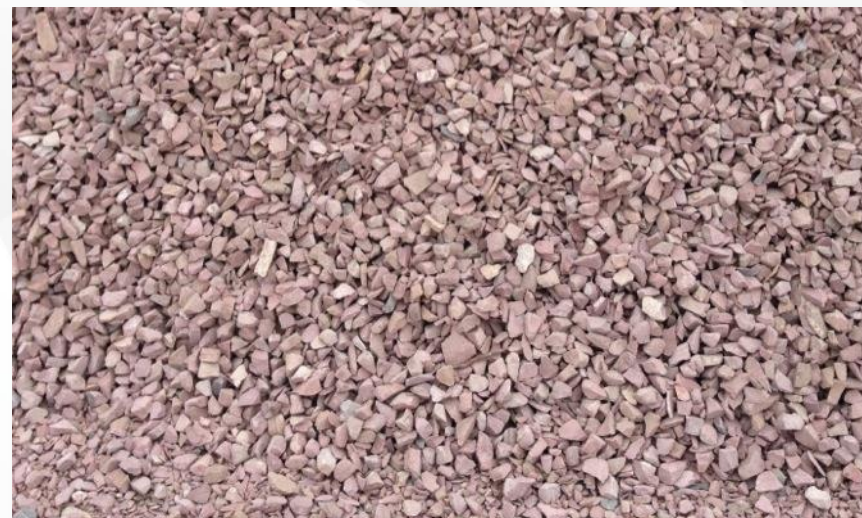
- Deposit is mostly above ground, allowing simple “open pit” mining
- Licensing path through state not federal government
- Close (3 miles) to US I-10
- Close by Southern Pacific, Missouri Pacific Railroads
- Texas General Land Office property surrounds site – a supportive neighbor/landlord
- Low population density
- Electricity nearby



Unique Extractable Mineralogy Leads to Potential Low Cost Heap Leach Processing

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- **Yttrifluorite:** The mineral fluoride, with yttrium and heavy rare earths substituting for some calcium atoms
- **Unique:** We found no other deposit in the world in which yttrifluorite is the major rare earth ore mineral
- **Potential low-cost extraction**
 - **Dilute sulfuric acid dissolves yttrifluorite** at room temperature
- Bulk rock is 90-95% quartz & feldspars that don't dissolve



Evenness of Ore Grade Leads to Potential Low Cost Processing

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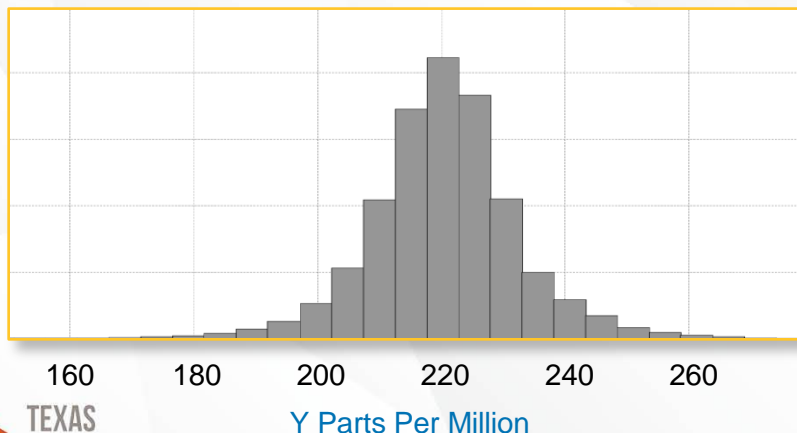
- Top pay mineral yttriofluorite estimated to be distributed **evenly** in deposit
- **Rock properties homogeneous** (physical, mechanical, chemical)

- Why is an even ore grade important?

1. Even ore grade means **reduced risk of surprises**
2. Economics easy to predict due to consistency
3. Ore grade & mine feedstock constant over life of mine
4. **Mining process optimized just once**
5. **REE separation chemistry can be optimized**

Yttrium Concentrations

Frequency in over 3100 Drill Samples



- K-Tech CIX/CIC technology holds the promise of revolutionizing the processing and separation of rare earth elements- has already produced fully marketable HREE concentrate



1. Created Fully Marketable HREE Concentrate
2. Long, Well Established Track Record
3. Reduced Capital Cost & Simplified System
4. Reduced Operating Costs
5. Flexibility in targeting specific HREEs
6. Uses commercially available resins
7. Potentially streamlined permitting process
8. Used in the TMRC Department of Defense DLA Contract

Preliminary Economic Assessment (PEA) December 2013 Highlights**

OTCQX TMRC

Initial Capex among the lowest worldwide	\$293 million
NPV (10% Pre-Tax) based upon current spot REE pricing	\$1.43 billion
IRR (Pre-Tax)	67%
Payback Period	1.5 years
Initial Life of Mine	20 years*
Life of Mine Gross Revenue	\$7.9 billion
Life of Mine Op-Ex	\$2.2 billion
Production Profile	Diversified mix of HREOs & CREOs

December 2013 PEA Net Operating Margin**

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Description	\$/Mined Ton
Total Revenue	\$53.81
Total Direct Cash Operating Costs*	(\$15.15)
Royalty	(\$3.34)
Total Cash Costs	(\$18.49)
Net Operating Margin	\$35.42
Margin (%)	66%

*Includes 25% Contingency

Low Capex Mine Plan*

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➤ Among **the lowest Capex rare earth mines** in the world

➤ Mine plan includes **full separation plant** to produce saleable rare earth oxides

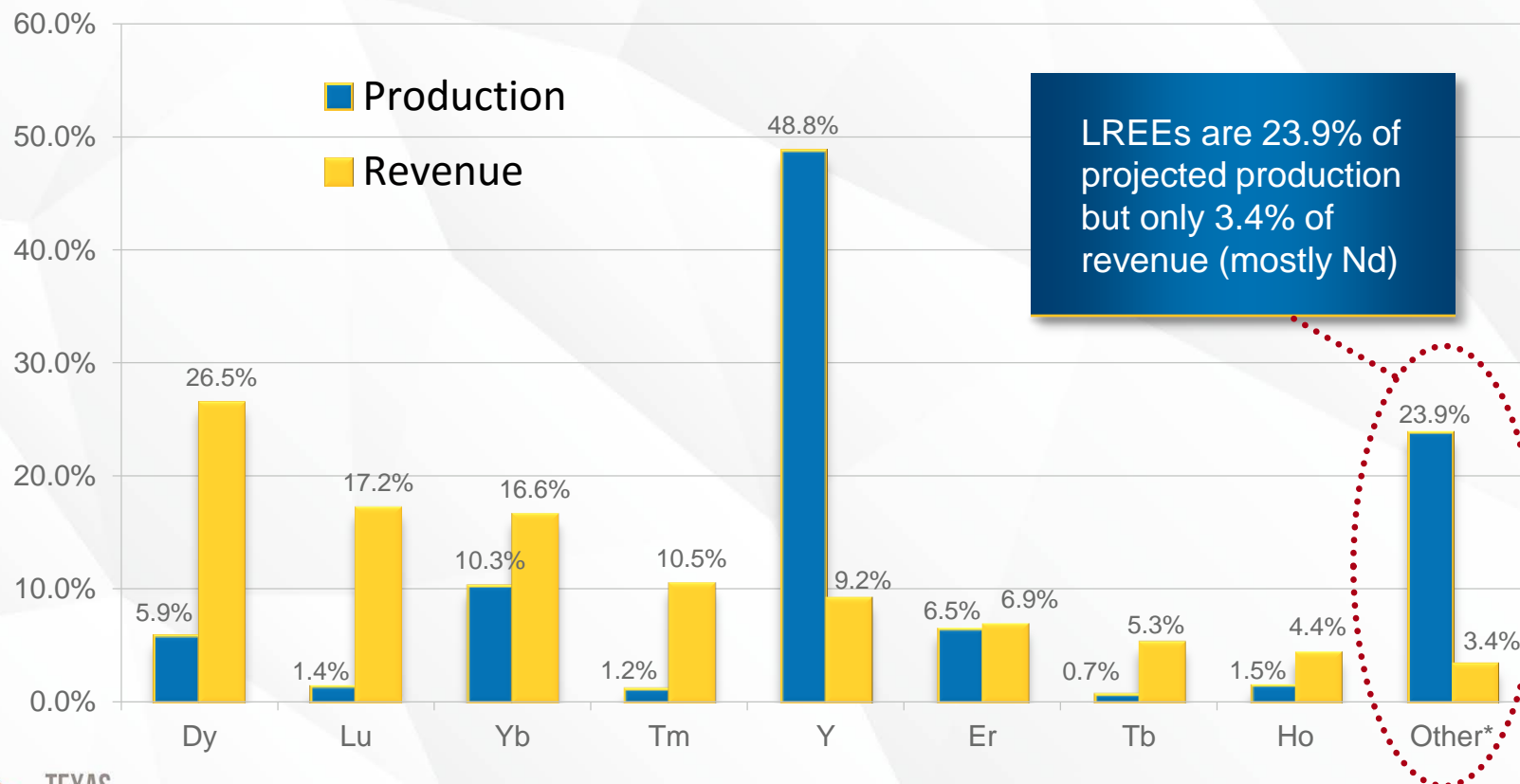
Description	Summary	Amount (\$millions)
Mining Equipment	Trucks, loaders, drills	\$7.6
Mine Development	Roads and site work	4.4
Leaching Plant	Crushing, leach pads, acid	77.9
Leach Solution Processing	Purification equipment	39.4
Separation Plant	Oxide production	137.4
Pre-Production Capex	Admin and reclamation	26.3
TOTAL	Includes 25% contingency	\$293.0

TMRC Revenue Breakdown from 2013 PEA**

Dominated by HREEs and CREOs

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Round Top Mountain Projected Output of Separated REO % of Production & Revenue



Non REE Revenue Opportunity



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- 1 MOU signed with an established Pennsylvania coal company
- 2 Coal Ash and topsoil used as sources of mineral material
- 3 Preliminary internal analysis suggests potential significant profitability
- 4 TMRC to establish Scandium America subsidiary upon signing definitive agreement

UG USA Uranium Offtake Agreement

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- 1 USA Trading Arm of AREVA, World's Largest Nuclear and Renewables Energy Firm
- 2 300,000 Pound/Year Five Year Agreement
- 3 Sales Price Indexed to Future Spot Price at Time of Sale
- 4 TMRC Uranium Resource: 96.1 Million Pounds Total Measured, Indicated, Inferred Per NI 43-101

Significant Lithium and Scandium Independent Column Leach Test Results

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Lithium Metal:		Scandium Metal:	
Ore Grade:	400 ppm	Ore Grade:	.8 ppm
Extraction:	58.5%	Extraction:	62%
PEA 20,000 TPD* Operation			
Potential Li	9,000 TPY**	Potential Sc Oxide:	5,400 Kg
Current Commodity Pricing			
Lithium Carbonate:	\$6500/ton	Sc Oxide:	\$2,000/kg
Source:	Metal Pages	Source:	Customer Discussions
USGS 2012 World Mine Production Estimate:			
Lithium Carbonate:	37,000 Tons	Scandium Oxide:	15,000 kg

TMRC plans to include the potentially significant financial impact of the Lithium and Scandium in future economic analyses.

Significant Potential Industrial Minerals

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➤ Mineral	Potential Annual Recovery (Metric Tons)*	Current Price/Ton**
➤ Aluminum Sulfate	182,000 MT	\$150-\$220
➤ Ferrous Sulfate	71,000 MT	\$80-\$100
➤ Magnesium Sulfate	44,000 MT	\$75-\$130
➤ Potassium Sulfate	33,000 MT	\$700-\$735
➤ Sodium Sulfate	26,000 MT	\$65-\$100
➤ Lithium Sulfate	12,000 MT	\$450-\$650
➤ Magnesium Sulfate	4,800 MT	\$450-\$600

- * Potential recovery amounts are estimates only based on preliminary assessments and are not derived from an SEC Industry Guide 7 compliant feasibility study. **Open source pricing

Separate World-Class Beryllium Deposit Below Base of Round Top Mountain

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- **High grade mineralization** – 300,000 tons at 2% BeO *
- 5,500 tons BeO; 230 tpy world production, 85% US
- Materion, world Be leader, thought to mine 1% BeO ore at Spor Mountain.
- 1988 Cyprus mine plan
- 867' long, 10'x10' decline with vent fan & services in place (still usable)

TMRC aims to monetize its world-class beryllium deposit



Significant Undervaluation Relative to North American Peers Creates Potential Opportunity

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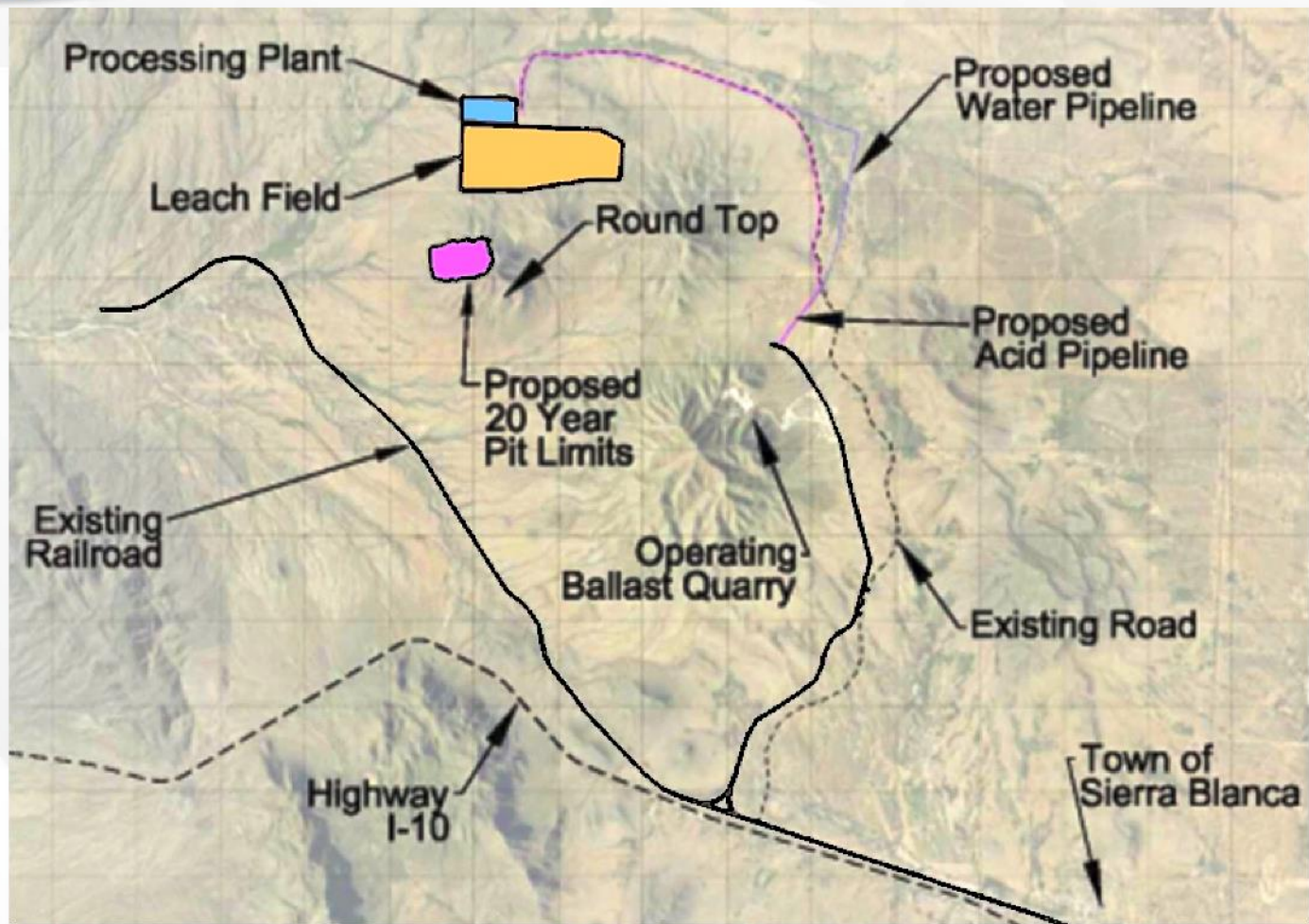
Name	Symbol	Market Cap (US \$mm)	Project Location	Capex (\$mm)
Texas Mineral Resources	TMRC	7.6	USA - Texas - State Property	293
Quest Rare Minerals	QRM (TSE)	16.0	Canada - Northern Quebec	2,565
Ucore Rare Metals	UCU (TSE)	80.0	USA - Alaska - Federal Property	221
Avalon Rare Metals	AVL (TSE)	31.0	Canada - Northwest Territory	1,575
Rare Element Resources	REE (TSE)	4.0	USA - Wyoming - Federal Property	404

- Outstanding project economics
 - Low project Capex due to unique metallurgy and infrastructure
 - Robust project NPV and IRR at current spot prices
 - Potential significant non-REE revenue (U, Li, Sc, Be)
 - Industrial Mineral Byproducts
- Management and board has significant equity participation
- World demand for HREE's and CREO's expected to continue to rise
- Significantly undervalued relative to peers
- Dept of Defense DLA Contract
- Scandium From Coal MOU

Appendix

Round Top Facilities Arrangement*

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Academic Publications Enhance Credibility With Strategic Partners and Investors

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Journal of Rare Earths

Title	Round Top Mountain rhyolite (Texas, USA), a massive, unique Y-bearing-fluorite hosted heavy rare earth element (HREE) deposit
Authors	Nicholas E. Pingitore, Juan W. Clague, Dan Gorski
Date	Peer-reviewed full article: Volume 31, Issue 1, Jan. 2014 The Journal of Rare Earths is owned by the Chinese Society of Rare Earths, and published by academic journal giant Elsevier

Minerals Journal

Title	Porosity and Permeability of Round Top Mountain Rhyolite (Texas, USA) Favor Coarse Crush Size for Rare Earth Heap Leach
Authors	Lorraine Negron, Nicholas Pingitore, Daniel Gorski
Date	February 24, 2016

American Geophysical Union

Title	A Unique Yttrifluorite-Hosted Giant Heavy Rare Earth Deposit: Round Top Mountain, Hudspeth County, Texas, USA
Authors	Nicholas E. Pingitore, Juan W. Clague, Dan Gorski
Date	Abstract, and presentation: Wednesday, December 11, 2013

American Geophysical Union

Title	Micro-Distribution of Heavy Rare Earth Elements in Round Top Mountain Rhyolite Deposit (Hudspeth County, Texas, USA) by EPMA Mapping
Authors	Lorraine M. Negron, Margaret Piranian, Dan Gorski, Maria A. Amaya, Nicholas Pingitore
Date	Abstract, and presentation: Monday, December 14, 2015