

Disclosure of our Conflict of Interest: (1) Yours truly owns 1.89 mm or 4% of TMRC shares paid for with hard earned cash. I have not traded a TMRC share since leaving the board in May 2013. (2) On February 1 and 15, 2011 and June 10, 2011 TRER disclosed warrant financings, where it met investors contributing \$16.5 of the \$19.6 million raised at our November 9, 2010 mining conference in New York. It paid us 1%, or \$165,000, plus 149,000 warrants at \$2.50. (3) In July 2012 yours truly participated in a dissident shareholder group to remove the prior board of directors after it published the June 15, 2012 NI 43-101 for a \$2.13 billion project. Four of those directors resigned rather than face the shareholder vote. Between August 2012 and May 2013 yours truly was non-executive chairman of the board of Texas Rare Earth Resources later renamed TMRC. (4) In June 2013 after leaving the board yours truly filed a dissident SEC form 13D indicating I believed the company should be sold owing to the size and metallurgical complexity of the Round Top project.

TEXAS MINERAL RESOURCES CORP. DUE TO UPDATE ITS RESOURCES TO INCLUDE ANOTHER SEVEN ELEMENTS AND SIX SULFATE MINERALS

TMRC \$0.4525, no rating, financial models or future earnings estimates

FY end August 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019E
Loss per share	\$0.02	\$0.25	\$0.40	\$0.10	\$0.08	\$0.05	\$0.03	\$0.05	\$0.02	\$0.02

- TMRC has \$2.05 mm in current liabilities less cash at February 28th (Table 1)
- We estimate the company will issue 5 to 10 mm shares to re-establish a positive net working capital perhaps in 90 days after updating its NI 43-101 mineral resources and/or December 2013 NI 43-101 preliminary economic evaluation.
- The June 15, 2012 first NI 43-101 mineral resource and PEA only quantified the 17 rare earth minerals. We expect the third NI 43-101 filing promised in the November 20th press release filing to include all the same REE plus the seven elements Sc, U, Li, Be, Hf, Ga and Zr and the six sulfates for Al, Fe, Mg, Mn, K and Na. Th may not be an economic product yet, but must be disposed safely.
- We estimate the 67% pretax IRR and \$1.425 billion pretax NPV of Round Top will increase with inclusion of about a dozen more products, where aluminum sulfate (also called “alum”) may be the larger revenue generator.
- On November 20th TMRC entered into a JV with Morzev Pty. Ltd. DBA USA Rare Earths (a.k.a. “the two rabbis”) to earn 70% of the Round Top deposit after completing a definitive feasibility study bankable to fund Round Top and another 10% for US \$3 mm.
- We compared 22 surviving publicly traded rare earth stocks (Table 2). TMRC is complementary or different than all of these because (1) its possesses 7 ultra rare heavy rare earths, (2) it is the #14 uranium deposit in the world compared to nations, (3) it contains economic Lithium and Beryllium and (4) it contains 6 valuable industrial sulfate minerals recoverable from its H2SO4 heap leach.
- Twelve of these companies have a larger market value than TMRC and nine a smaller value at May 31st (Table 2).

- Based on its strategic location in Texas, the billion tonne size of the Round Top deposit, its roughly 30 unique products and the very high 67% pretax IRR and \$1.47 billion NPV in the December 2013 PEA, we estimate TMRC could trade at a \$50 to \$100 mm market value. For example, Ucore in Alaska, Critical Element in the Quebec far north and Greenland Minerals appear to have little or no value and have \$50 mm market values.
- If the market eventually accepts Round Top as a US \$1 billion value upon completion of definitive feasibility study, the most we could imagine TMRC being worth is \$200 mm after diluting down to 20% or US \$3/share after increasing towards 67 mm shares to fund itself and exercise options. That is the “best case” upper limit in our view.
- We envision the Morzev Pty. Ltd. DBA USA Rare Earths (“the two rabbis”) as a potential hostile acquirer of TMRC perhaps for \$1 per share or more after completing the definitive feasibility study to earn 70% or 80% of Round Top.

Table 1: Texas Mineral Resources Current Liabilities Rose Past 3 Years

	Cash	Stock or Debt	Payables	Related Party	Current Debt	Long-term Liabilities	Current Liab. - Cash
28-Feb-19	62,116	-	1,447,241	416,915	260,387	-	2,052,417
30-Nov-18	124,227	132,000	1,397,201	421,415	260,387	-	1,954,776
31-Aug-18	31,591	-	1,357,013	421,415	260,387	-	2,003,891
May 31 2018	4,956	24,000	1,092,808	398,415	260,387	-	1,746,654
28-Feb-18	7,576	34,500	1,131,857	297,415	260,387	-	1,682,083
30-Nov-17	4,294	16,750	1,083,767	262,915	260,387	-	1,602,775
31-Aug-17	1,080	-	1,003,468	246,165	260,387	-	1,508,940
31-May-17	5,826	47,500	311,609	690,076	260,387	-	1,276,246
Feb 29. 2017	1,162	35,000	306,030	586,835	260,387	-	1,152,090
30-Nov-16	792	5,000	309,990	408,452	270,387	-	988,037
Source: TMRC SEC filings							

CHINA THREATENS NOT TO SELL RARE EARTHS TO U.S.A.

TMRC rose in the nine trading sessions to May 31st to \$0.4525 from \$0.21 trading about 4.5 mm shares. This is the most shares it may ever have traded. This is its highest share price since 2014. It briefly reached US \$10 in May 2011 upon hiring a former Newmont Mining executive as CEO, but plunged from US \$0.60 per share after the former NEM team proposed to build a \$2.13 billion 80,000 mtpd froth floatation plant very similar to the Boddington gold mine they had built almost for US \$4 billion at NEM several years earlier.

China’s actions may be “the real thing,” and the past TMRC fundings from the US DOD to purify three REE and from the US DOE to recover Scandium from coal wastes help to give TMRC credibility. Further, director Dr. Nick Pingitore of UTEP and former director Dr. Phil Goddell also of UTEP published many technical papers on Round Top in respected professional journals and TMRC belongs to at least a ½ dozen technical

societies. Finally, the nearly 1 billion tonne resource, deeper and surrounding unexplored exploration targets and the June 2012 and December 2013 NI 43-101 PEAs help to give TMRC some credibility. We interpret that TMRC, Rare Element Resources and Appia Energy are the most credible emerging North American REE deposits, where TMRC has by far the largest NPV.

It is too soon in the two weeks since China threatened to cut off rare earth mineral supplies to the U.S. for our government to react. China may also threaten military actions concerning Taiwan or artificial island military bases in the South China Sea. It is plausible that the U.S. government may provide funding for TMRC, or literally fund the definitive feasibility study, to advance the U.S. capacity in rare earths and related products.

Table 2: Several Surviving or Leading Rare Earth Stocks					
			Price	Market	52 Week
	Ticker	Locaton	31-May	Cap	Low
Blue Line		TX	Subsidiary of Lynas		Price
MP Materials		CA	Private		
Lynas Corp	LYSDY	W. Australia	2.1720	665.7	1.0540
China Rare Earths	CREQF	China	0.0920	202.7	0.0340
Alkane Resources	ALLKEF	Nw South Wales	0.2444	110.8	0.1270
Greenland Minerals	GDLNF	Greenland	0.0900	101.9	0.0360
Northern Minerals	NTU AU	WA, NT	0.054	70.0	
Critical Element	CRECF	Quebec north	0.3811	66.1	0.3156
Ucore	UURAF	AK	0.2003	54.6	0.0650
Arafura Resources	AEAFF	Northern Terr.	0.0650	54.6	0.0300
Rare Element	REEMF	WY	0.4800	34.6	0.0300
Avalon	AVLNF	ONT, NWT, NS	0.0930	23.2	0.0287
Rainbow Rare Earths	RBW UK	Burumdi	0.0825	17.2	
Appia Energy	APAAF	ONT, Saskatchewan	0.2216	16.6	0.1015
Texas Mineral	TMRC	TX	0.4525	15.4	0.1000
Mkango Resources	MKA. V	Malawi	0.1332	15.1	
Canada Rare Earth	RAREF	Newfoundland	0.081	10.1	0.024
Peak Resources	PKREF	Tanzania	0.0100	8.0	0.0100
Stans Energy	HREEF	Kyrgyz	0.037	7.0	0.0099
Quest Rare Min	QRMLF	Quebec north	0.0001	6.7	0.0000
Medallion Res.	MLLOF	seek tailings	0.1200	2.5	0.0591
Geomega Resources	GOMRF	recycle magnets	0.042	2.3	0.0155
Commerce Resources	CMRZF	Quebec, BC	0.061	1.7	0.0353
Wealth Minerals	WMLLF	Chile lithium	0.277	1.5	0.2457
Sources: www.etrade.com and company websites					

DEFECTS OR DETRACTIONS FROM THE STOCK MARKET VALUE

Clearly the \$2.1 million current liabilities detract from the share price. The CEO is about 81 years old, and will likely have to develop a succession plan at some phase in the company's evolution. In August 2012 it liquidated a former corporate office near Denver, CO to cut costs, and its board of directors and technical consultants provide necessary skills.

In the past we have written to the board of directors that the company is "investment proof," or not suitable for a professional investor with a fiduciary duty to third party clients, because of the lack of a traditional organization, CEO age, no COO and related issues. One of the directors refers to it as like "a family business."

However, TMRC has survived the bear market in mining stocks for almost a decade since 2011, and deserves credit for its survival. Directors and officers have made loans to the company to fund it or deferred salary or other compensation. My autumn 2010 initial investment into the company in part repaid some loans the CEO and CFO had made. We admire their dedication and emphasize that the owners or employees of very few companies show such dedication.

We interpret that the working capital deficiency, mine project funding needs, dilution, the CEO age and lack of a formal organization contribute to the inferior valuation of TMRC in relation to other companies with far inferior projects, many fewer tonnes of resources and many fewer valuable products. Sadly, the TMRC management may have concluded its project was not marketable or not worth much, rather than understanding that the shortcomings of the TMRC organization caused the undervaluation of an attractive project.

COMPARATIVE VALUATIONS OF RARE EARTH STOCKS

We do not expect commercial production from several companies with a larger valuation than TMRC (Table 2), including Greenland Minerals, Critical Element, Avalon or a few smaller ones such as Quest Rare Minerals or Commerce Resources. Some projects are in remote places or have complex metallurgy. Ucore has a small deposit in Alaska, where operating costs could be two or three times higher than in Hudspeth County, TX.

We highlighted in gold color the projects of Lynas, Rare Element, Appia Energy and TMRC that appear more likely to advance among these candidates. Separately, we own 50,000 shares of Appia Energy and have advised them twice in 2011 and 2018 to introduce capital.

Because of the robust economics of the December 2013 technical study and the subsequent inclusion of more mineral products as promised on November 20th, we believe the TMRC valuation could rebound more. For example, TMRC would triple further if it matched the Ucore \$54.6 mm market value. TMRC would be worth more if it or its joint venture partner completed a definitive feasibility study, which would make the project easier to sell.

NEW NI 43-101 REPORT PROMISED NOVEMBER 20TH

Yours truly was disappointed that the June 15, 2012 first resource statement excluded uranium, and has taken seven years to update to include other minerals. This is well overdue.

The December 2013 NI 43-101 second PEA reduced the cap ex needs to \$293 mm from \$2.13 billion in moving to a 20,000 mptd sulfuric acid heap leach from an 80,000 mptd froth floatation grinding mill. It forecast a \$13.4 mm budget to complete to definitive feasibility study. It forecast production of 15 rare earth elements to generate a 67% pretax IRR or \$1.425 billion pretax NPV at a 10% discount rate from a \$293 mm mine startup cap ex and \$845 mm life-of-mine cap ex.

The next updated mineral resource statement and third PEA will include the same 15 REE plus the seven elements Sc, U, Li, Be, Hf, Ga and Zr and the six sulfates for Al, Fe, Mg, Mn, K and Na. It may not include Th as a revenue source, but environmental permits will require TMRC or its partners or future owners to track the Thorium and dispose of it safely.

It is possible that inclusion of nearly twice as many products will increase revenues by 50% to 100%. Further, the Uranium and Aluminum Sulfate end markets are more fully developed than rare earths. Scandium, lithium, beryllium, hafnium, gallium and zircon each have important uses.

The updated study will include updated product prices and updated capital costs. It is plausible that the financial returns will increase from 67% pretax IRR or pretax \$1.425 billion pretax NPV at 10% discount rate with the inclusion of additional mineral products depending upon various selling price estimates or capital cost updates.

There will not be any update to the mineral reserve tonnages or drilling. It is possible to increase the tons included in a future feasibility study to include “inferred resource” to include some drill holes omitted in 2011-12 due to steep topography requiring TMRC to blast out drill pads where safety concerns prevented drill hole completions.

JOINT VENTURE PARTNERS

On November 20th TMRC entered into a JV with Morzev Pty. Ltd. DBA USA Rare Earths to earn 70% of the Round Top deposit after completing a definitive feasibility study bankable to fund Round Top and another 10% for US \$3 mm. Its two principals are Mordecai Gutnik and Pini Althaus from Australia. Mordy's father was an early pioneer of the Jundee mine, which several years ago NEM sold to Northern Star Resources. They have been investors in the mining industry in their career. Both of their formal educations have been in “Rabbinical Studies,” where we refer to them affectionately as “the two rabbis.” They have a network of investor friends from their prior mining investments, and may advance the Round Top project. We interpret that

they will be financial investor partners and rely on Dan Gorski and the historic TMRC technical consultants such as Don Hulse at Gustavson Associates, Deepak Malhotra at RDI Labs also in Denver, K-Tech labs in Lakeland, FL, Penn State, UTEP or another lab in Alabama. The UTEP labs are not “independent” because Dr. Nick Pingitore is a director of TMRC and had run those UTEP labs.

We expect TMRC, Morzev Pty. Ltd. DBA USA Rare Earths or both to raise funds for their efforts to advance Round Top.

Previously another group including Howard Crosby, the nephew of Bing Crosby, had a six month exclusive with TMRC but failed to raise its financing. Howard Crosby spoke twice at our 2017 and 2018 investor conferences for Bunker Hill Zinc renamed from Liberty Silver. In 2017 several Idaho residents, including Ted Simplot whose grandfather J.R. Simplot had owned the Bunker Hill mine, disputed Crosby’s cost elements and other parts of his projections. In the past year www.incakolanews.blogspot.com reported the lease payments on Bunker Hill had lapsed, and we did not invite them back to our 2019 conference despite our attraction to the zinc market. We did not attend Howard’s Gaelic Christmas music performance at the Bergen County Performing Arts Center on December 18, 2017, where Howard was the lead billing.

Both of the joint venture candidates of TMRC have not been traditional miners educated in physical sciences. There can be no assurance that the current joint venture partner will complete financing and deliver a definitive feasibility study.

We do not know whether or how the November 20th JV agreement would be amended if the U.S. government funded the TMRC definitive feasibility study in order to advance the project as though the U.S. were on a “war time footing” for these products.

BUSINESS RISKS

Texas Mineral Resource Corporation has no revenue history, and has \$36 mm of accumulated losses since inception. It needs to raise approximately \$300 mm to build its commercial plant, or obtain government loans or joint venture funding. Dilution is a risk, where the TMRC shares outstanding have about doubled since 2010. Environmental permitting will involve requirements to handle U and Th, and for permanent disposal of Thorium if no commercial uses have been invented by the time Round Top operates.

Aside from Uranium and Aluminum Sulfate (alum), most of the roughly 30 products TMRC hopes to sell from Round Top are very small markets. Most of the detailed design, chemical engineering and lab testing to separate the 30 products individually has not been completed. It may be necessary to validate recoveries on a “test tube” basis, then build a pilot scale “test heap” and recovery and then the targeted 20,000 mtpd commercial scale project. It is easier to recover “high specific gravity” elements and requires greater efforts to recover “light” or “low specific gravity elements.” The final recovery processes and industrial marketing of upwards of 30 products may require the skills of a large materials science company like Dow, DuPont or others.

DISCLOSURES

John Tumazos Advisory and Compensated Research, LLC (JTACR) is a separate investment advisor registered with the State of New Jersey Bureau of Securities on June 27, 2011 as CRD # 157,606. **Under no circumstances** will JTACR be commissioned by a mining or other publicly traded company simply to write a “paid” research report. Its purpose is to remedy a “blackout” within John Tumazos Very Independent Research, LLC to include research reports after separate compensation has been received for an advisory service such as a fairness opinion, mergers & acquisitions advice, introductions of investors in a capital raising or other advisory services. Regulators presume that any “compensation” or potential compensation biases research reports, however small, and outside counsel advises us that we should not write about a company as “John Tumazos Very Independent Research, LLC” if compensated or seeking compensation

We have created a separate web site, www.advisoryandcompensatedresearch.com to support JTACR. It is separate from our normal research investment advisor site, www.veryindependentresearch.com.

McEwen Mining, Paramount Gold and Silver, Galway Resources and Texas Rare Earth Resources and their spinoff companies Paramount Gold Nevada, Galway Gold and Galway Metals have published favorable results from mineral properties, and their shares appreciated significantly after we received compensation. The purpose of JTACR is to remedy a “regulatory blackout,” where we cannot publish research as “independent” under JTVIR after accepting compensation. The creation of JTACR remedies such a “regulatory gag,” while openly communicating that we were compensated. It is possible that some institutional investors may consider it to be a “feather in the cap” of a small company that it engaged us to advise them in a transaction owing to our experience.

After receiving compensation from Paramount Gold and Silver in June 2010 for a fairness opinion in its acquisition of X-Cal Resources or Galway Resources, Tara Gold Resources, Appia Energy, Focus Gold, Texas Rare Earth Resources in 2010 or potentially other companies in the future, John Tumazos Very Independent Research, LLC (JTVIR) refrains from publishing research reports on such companies.

We define “compensation” as any consideration that creates direct pretax income for any of our businesses, research or advisory or any of our employees personally. However, we do permit companies to defray expenses, and large companies’ policies vary. Rio Tinto or Teck have invoiced us for charter aircraft. In contrast, we have accepted free air travel to mine sites from Vale within Brazil, Canada or Mozambique, from Agnico-Eagle to Finland, Chihuahua or Nunavut, Stonegate Agricom to Idaho, Fortescue Metals to its mines, HudBay Mineral to Manitoba, Peru or Michigan, Goldcorp, Brigus and VG Gold each to Timmons, Augen Gold to Swayze, Paramount Gold and Silver to Chihuahua, Goldcorp to Zacatecas, and many others. We do not define as “compensation” if Barrick Gold, Duluth Metals, Wits Gold or some other company picks up a group client lunch tab or buys us lunch alone. We do not define as “compensation” if a company charters an

airplane to facilitate a research visit to a mine location without convenient commercial air service. We routinely invoice companies participating in our investor conferences \$1,000 to \$2,000 each to cover their pro rata expenses of the conference on a “Dutch Treat” basis, where we send each company a full expense accounting of our conferences as well.

The nature of the advisory services we have provided for compensation include (1) fairness opinions to the boards of directors of Paramount Gold and Silver, Tara Gold Resources, Tara Minerals Corp., and Augen Gold, (2) introductions to capital raising for Texas Rare Earth Resources and Appia Energy and (3) advisory on joint venture, strategy or capital raising for Galway Resources Victorio tungsten-molybdenum property. We also represented private landowners who sold mineralized claims to FCX or MUX. We have also delivered written critiques of NI 43-101 technical studies for McEwen Mining and for Sprott Resource Holdings.

We will distribute JTACR reports to JTVIR paid subscribers free, the particular mining companies may distribute JTACR reports from time-to-time and eventually we may sell JTACR to its own subscribers for \$5,000 annually after building up a coverage list.

We will monitor the financial returns of JTACR investment recommendations over time, and compare them to JTVIR returns. We expect that JTACR recommendations will provide much more volatile returns than the larger, more established companies JTVIR covers as large as BHP Billiton, Vale or Rio Tinto. Under previous employment at Donaldson, Lufkin & Jenrette, John Tumazos participated in the sole managed IPOs of Huntco in 1993 and Reliance Steel & Aluminum in September 1994 at \$3.225. Huntco subsequently went bankrupt after speculating on inventory and operating at low utilization rates. Reliance Steel & Aluminum, however, appreciated 16-fold to \$51.32 as of May 20, 2011. It is inevitable that some companies will make better decisions than others.

CERTIFICATION OF OUR RESEARCH OPINIONS

I, John Tumazos, certify that the opinions written in all research reports are my own. I believe what we write, and from time to time I may buy or sell the shares we recommend after a 48 hour delay after publishing our reports following the advice we give. Further, I personally proofread and “click the pdf button” on virtually every report we publish except sometimes when I am abroad.

Our team or employees is encouraged to disagree with me at any time. We have active and vigorous internal debates concerning appropriate discount rates or long-term terminal growth rates to use in net present value valuations or other analytical issues. My team realizes that customers want to pay for my 30+ years of experience, but I encourage them to disagree, correct or provoke debate to improve our work.

DEFINITION OF A RESEARCH OPINION

We have target prices, investment ratings, earnings estimates and financial models for 47 companies upon which we maintain regular research coverage.

The legal or regulatory definition of research, however, is more broad. Regulators consider any written or editorial commentary about a stock or publicly traded company to be “research.” However, a “recommendation” or “opinion” is not rendered unless there is a price target and specific buy or sell recommendation.

From time-to-time we visit very large, important global companies outside our research coverage. Our objective may be to be well informed about industry events, predict future mine output or “supply” in a particular market or to begin to learn about a complex company to begin future full research. We may need to learn and become familiar to provide inputs to our financial models. In May 2008 we published a partial report on Xstrata after visiting two of its mines in South America. In November 2008 we published a partial report summarizing our visits to the London headquarters of Xstrata and Anglo-American outside our coverage as well as Rio Tinto and Antofagasta PLC within our full coverage. In August 2009 we published two research reports on Severstal after visiting its Columbus, MS newest steel plant a second time. These “partial” reports contained no price target, investment rating, earnings estimates or financial models. Instead, they provided detailed descriptions of the important locations we visited or meetings in headquarters.

We provide research about commodities markets in general, “seminar highlights” on up to another 75 or more companies we host annually at our conferences outside our regular full research coverage and “partial reports.” We have no price target, written investment opinion, earnings estimates or financial models (production, incomes statement, cash flow or balance sheet simulations) of such companies outside our coverage that speak at our March or November conferences. Any viewpoint we have without complete financial models or careful financial analysis is “winging it.”

Our intent in writing Seminar Highlights is to provide a one page written summary of each seminar participant company’s presentation. We provide live open, public, unrestricted webcasts of each such corporate presentation at our conferences as a courtesy to each participating company, and archive each webcast under the “conferences” tab of www.veryindependentresearch.com.

Our clients should not automatically consider our invitation of a company to speak at our future conferences as a “Buy Recommendation” or complete endorsement. We may not have visited the mines or assets of some of these companies. Occasionally we invite a company to speak to learn more about them as a stage in our learning process.

ORGANIZATION OF JTVIR

John Tumazos Very Independent Research, LLC (JTVIR) is organized as an investment advisor in the State of New Jersey and regulated by the NJ Bureau of Securities. We publish about 20 research reports each month covering about 40 to 50 stocks in the

metals commodities markets, forest products, aluminum, steel, gold, copper and other mining sectors. We travel abroad or domestically typically each month visiting companies. We host Conferences each year in which companies make presentations, which are archived for roughly one year at www.veryindependentresearch.com under the “conferences” tab.

Currently we have over 30 paid clients in the U.S., Canada, Switzerland and U.K. Three of our clients have engaged us to write “custom studies” on pre-production mining stocks without any U.S. or global research coverage, including Skye Resources (an 11 bil lb nickel resource in Guatemala), Mercator Minerals (a copper-moly restart in Arizona) and JSW Steel’s 70%-owned Minera Santa Fe (48 sq km undrilled magnetic anomaly and associated iron ore properties in 3rd Region of Chile).

JTVIR DISCLOSURES

“John Tumazos Very Independent Research, LLC” (JTVIR) is a Delaware Corporation formed July 6, 2007 with registration effective on August 27, 2007 as an investment advisor in the state of New Jersey owing to our place of business in New Jersey.

JTVIR is not a broker-dealer, and conducts no trades. Its primary business is to provide “unbundled” metals, paper and fertilizer industry securities and market research to institutions or corporations in a zero commission, electronic execution, electronic dissemination, unbundled format for a specified annual fee structure.

Our investment rating system for securities recommendations is Overweight, Neutral Weight or Underweight. Overweight or Underweight recommendations are estimated to vary from the relative performance of the S&P 500 by more than 10% annually, and the intended time horizon is up to 24 months. Our securities research is intended for institutional investors that might buy up to 10% of a given company, and as such focuses more towards longer-term dynamics impacting the net present value of future cash flows rather than “day trading” sorts of near-term issues.

Except for Weyerhaeuser, WestRock, Packaging Corp., Graphic Packaging, Domtar, PotlatchDeltic, South32, Cameco, Alcoa, Glencore, First Quantum, Grupo Mexico, Southern Copper, Worthington Industries, Pan American Silver, Vale, Fortescue Metals, Allegheny Technologies, Pan American Silver Escobal mine contingent value right, Detour Gold, Sandstorm Gold, Premier Gold, Guyana Goldfields, Kirkland Lake Gold, Continental Gold, Northern Dynasty, McEwen Mining, Granada Gold Mine, Appia Energy, Texas Minerals Resources Corp., Galway Gold, Galway Metals, and TriMetals A, neither JTVIR, its members or its employees own or have a financial interest in any securities discussed in this report or any reports we have published recently. Our policy is full disclosure.

As of mid-2018, my son Charles Tumazos took full control of accounts in his name after age 30. He elected to become a paid subscriber to my research, where he controls his

accounts and makes his own decisions. Going forward, we will disclose John Tumazos' personal holdings and exclude "family accounts." Our positions will be a little smaller.

Our policy permits personal trading in the metals or paper industries. Our policy is that any personal trading must be consistent with our recommendation, made two business days or more AFTER a recommendation or change in recommendation and held for a minimum of 30 days or one month. We believe it is virtuous for a securities analyst to "put his or her money where his mouth is" to invest consistent with the recommendation to clients after such recommendation has been made, and we disagree with some restrictions made upon broker-dealer employees after 2000 era scandals.

However, our policy permits up to one directorships and up to five consulting projects, advisory assignments or financial advice to corporations. Our policy is full disclosure of any advisory relationship or conflict going back three years.

Numerous prior investment banking relationships existed prior to three years history to the pre-1997 time frame under the employment of Donaldson, Lufkin and Jenrette or Oppenheimer & Co., Inc. Some of these we can recollect included 14 different gold mine valuations or sales for Barrick Gold, LAC Minerals (later acquired by Barrick), Addington Resources (gold assets in Montana acquired by Canyon Resources), Westworld Industries (Bolivian assets acquired by Battle Mountain Gold later acquired by Newmont Mining), Coeur d'Alene Mines, Crown Resources (acquired by Kinross Gold), Freeport-McMoRan Gold (acquired by Minorco later AngloGold later Queenstake Resources), FMC Gold (later renamed Meridian Gold) and others. Sole managed initial public offerings included Reliance Steel & Aluminum and Huntco. Lead-managed initial public offerings included American Steel & Wire (later acquired by Birmingham Steel) and lead-managed underwritings included Quanex. Co-managed underwritings included the IPO of Century Aluminum and Grupo Imsa and offerings for AK Steel, Kaiser Aluminum, Agnico-Eagle Mines, Cameco and others. Asset sales or purchase advisories, fairness opinion or trusteeships were done for Thypin Steel (sold to Ryerson Tull), Cyclops Corp. (sold to Armco later sold to AK Steel), Allegheny Corp., Bethlehem Steel, the U.S. Dept. of Justice pursuant to the June 1984 merger of LTV and Republic Steel to sell the Gadsden, AL integrated flat-rolled mill, Cobre Copper, and others. Some examples we can recall of incomplete transactions for which a prospectus was either drafted or partly drafted indicating much work included stock underwritings not completed for Wheeling-Pittsburgh Steel, Steel Dynamics, Atlas Corp., Webco, Sharon Steel, IPSCO, Co-Steel Inc., and others.

ANALYST UNIVERSE COVERAGE:

John C. Tumazos, CFA as of June 2007: Rio Tinto, Louisiana-Pacific, Nucor Corp., Newmont Mining, U.S. Steel, International Paper, BHP Billiton, MeadWestvaco Corp., Antofagasta PLC, Allegheny Technologies, Alcoa Inc., Inco Limited, Bowater, Temple-Inland, Barrick Gold, Abitibi-Consolidated, Weyerhaeuser Co., Alcan Inc., Smurfit-Stone Container, Plum Creek Timber, Worthington Industries, Goldcorp Inc., AngloGold Ashanti, Freeport-McMoRan Copper & Gold, and FNX Mining. Dynatec, Alcan and Bowater are companies not continued in the research coverage of JTVIR, LLC that was previously included in the prior June 6, 2007

Prudential Equities Group universe owing to takeovers. Smurfit-Stone Container and AbitibiBowater were dropped from JTVIR research coverage after they entered bankruptcy. Skye Resources, FNX Mining, QuadraFNX Mining, Duluth Metals, Xstrata, MeadWestvaco, Smurfit-Stone Container (new) were dropped after full coverage initiation due to takeover.

Subsequently, since September 2007 JTVIR, LLC has initiated regular coverage of new companies not previously covered in the former universe at the former Prudential Equities Group. These new companies include CF Industries, Mosaic, Franco-Nevada, Silver Wheaton, Royal Gold, Osisko Gold Royalties, Sandstorm Gold, South32, Teck, Agnico-Eagle Mines, Mercator Minerals, Skye Resources, General Moly, Inc., Thompson Creek Metals, Duluth Metals, Polymet Mining, Greystar Resources, Vale, GlencoreXstrata, Glencore, Xstraa, Anglo American, Packaging Corp. of America, Norbord, Rock Tenn, HudBay Minerals, Alumina Ltd., Fortescue Metals, and Century Aluminum.

In accordance with applicable rules and regulations, we note above parenthetically that our stock ratings of “Overweight,” “Neutral Weight,” and “Underweight” most closely correspond with the more traditional ratings of “Buy,” “Hold,” and “Sell,” respectively; however, please note that their meanings are not the same. (See the definitions above.) We believe that an investor’s decision to buy or sell a security should always take into account, among other things, that the investor’s particular investment objectives and experience, risk tolerance, and financial circumstances. Rather than being based on an expected deviation from a given benchmark (as buy, hold and sell recommendations often are), our stock ratings are determined on a relative basis (see the foregoing definitions).

There is no intention to “balance” the number of Overweight or Underweight ratings, as instances of broad over- or under-performance among basic industrials may occur. JTVIR makes each investment judgment in a “bottoms up” manner based on the assets of each individual company.

Price Target – Methods/Risks

The methods used to determine the price target generally are based on future earning estimates, product performance expectations, cash flow methodology, historical and/or relative valuation multiples. The risks associated with achieving the price target generally include customer spending, industry competition and overall market conditions.

Additional risk factors as they pertain to the analyst's specific investment thesis can be found within the report.

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BOARD OF TRER AUGUST 6, 2012 TO MAY 27, 2013

On August 6, 2012 we joined the board of Texas Rare Earth Resources, and were elected Non-Executive Chairman. We made an early stage investment in the company after it obtained its core property in the fourth-quarter of 2010, and we and other activist shareholders believed there was room for improvement in its business plan and performance in 2012. We did not expect our participation in TRER to be indefinite, and believed that it will seek a larger mining company to help it complete its projects.

On May 27, 2013 we resigned from the Board of Texas Rare Earth Resources. We were pleased that metallurgical research into sulphuric acid heap leach processes made advances, which determined an alternative process requiring 10% to 20% of the cap ex proposed in the prior June 15, 2012 NI 43-101 study. The 2010 identification and possession of the property and the 2013 metallurgical advances added value, and we thought a larger organization would better develop the production plant.

We declined all other invitation to join Boards of Directors. We do not want distractions or other activities to weaken JTVIR, LLC. Further, we have a “team psychology” and a large commitment to one another within JTVIR, LLC.

JTVIO

John Tumazos Very Independent Opinions, LLC (JTVIO) is a separate company providing various services “other than” investment research sold to institutions in JTVIR. Counsel advised any other activities be organized separately. Such other activities have involved < 5% of our time.

In general, we may provide investment banking or advisory services mostly to sub-\$100 mm mining companies that have defined a “deposit,” but need more capital after a discovery for infill drilling, bulk metallurgical testing, definitive feasibility study or the capital outlays to build a mine. JTVIO envisions merger advisory, “second opinion” critiques of investment banking advice, strategic consulting, valuation opinions, fairness opinions, mine technical services such as “Third Party Reviews” of technical studies or other corporate services. The “research coverage” of JTVIR largely involves very large companies with completed steel, aluminum, forest products or mine plants with market capitalizations usually between \$1 and \$250 billion. Historic companies often over one century old, such as Alcoa or U.S. Steel or BHP Billiton, will use top ten commercial or investment banks for advisory services and we make no attempt to be engaged by them owing to their long historic relationships.

We prefer to advise companies without revenues, which large investment banks like Goldman Sachs, JP Morgan, Morgan Stanley or BMO often avoid. Such mining companies without revenues are not as competitively over-banked, and many of the geologists are quite gifted and have extremely promising projects.

We undertook some platinum market studies for Platinum Group Metals in the past year.

We have accepted compensation from Texas Rare Earth Resources and Appia Energy, a private concern, related to introducing investors to them.

In August 2011 we advised the Board of Directors of Augen Gold that a hostile tender offer from Trelawney Mining. On October 9, 2010 we were engaged by Tara Gold Resources to evaluate the fairness of their September 13, 2010 proposed merger to amalgamate with Tara Minerals, which it terminated on March 7, 2011. We delivered a “structure opinion” to Tara Gold Resources and Tara Minerals on May 20, 2011 that the cancellation of the announced September 13, 2011 merger was “fair.” On June 24, 2010 we delivered a Fairness Opinion to the board of directors of Paramount Gold and Silver for compensation in their acquisition of X-Cal Resources, Ltd concerning the Sleeper gold mine near Winnemucca, NV formerly operated in 1986-1996 by Amax Gold and having past output of 1.66 mm oz gold and 2.3 mm oz silver plus 26,000 oz of placer gold almost one century ago.

On October 6, 2010 we were engaged by Dorado Ocean Resources Limited, a privately held company. That assignment has concluded without success or compensation.

On June 3, 2008 Galway Resources engaged JTVIO to commercialize its Victorio, New Mexico molybdenum-tungsten deposit containing over 200 mm pounds of each mineral in situ, which is JTVIO's first activity (see www.galwayresources.com June 3, 2008 press release). We have received compensation from Galway Resources.

These past engagements pose no "conflict of interest" with JTVIR research coverage as long as JTVIR does not cover or write on Paramount Gold and Silver, Galway Resources, or other sub-\$250 mm market cap emerging companies. However, subsequently Galway Resources has documented gold occurrences on Galway grounds and begun drilling. After our November 6-12, 2009 trip to the California gold district of Colombia, we published research reports on Greystar Resources and NOT Galway Resources to avoid conflicted research. We omitted Galway Resources from our "Conference Highlights" report even though it spoke at our November 19, 2009 conference in a similar vein to avoid conflicted research.

JTACR

John Tumazos Advisory and Compensated Research, LLC (JTACR) is a separate investment advisor registered with the State of New Jersey Bureau of Securities on June 27, 2011 as CRD # 157,606. **Under no circumstances will JTACR be commissioned by a mining or other publicly traded company simply to write a "paid" research report.** Its purpose is to include research reports after separate compensation has been received for an advisory service such as a fairness opinion, mergers & acquisitions advice, introductions of investors in a capital raising or other advisory services. Regulators presume that any "compensation" or potential compensation biases research reports, however small, and outside counsel advises us that we should not write about a company as "John Tumazos Very Independent Research, LLC" if compensated or seeking compensation.

We have created a separate web site, www.advisoryandcompensatedresearch.com to support JTACR. It is separate from our normal research investment advisor site, www.veryindependentresearch.com. Since the second half of 2011 JTACR has published research reports on Texas Rare Earth Resources, Paramount Gold and Silver, Galway Resources, Galway Gold, Galway Metals and Platinum Group Metals. These represent < 10% of our company research and < 5% of our written research report output.

POTENTIAL MONEY MANAGEMENT ACTIVITIES

We manage my own money and one client account. Our trades conform to our published research and follow publication by a minimum of two business days. Client recommendations have first priority.

In November 2011 we accepted our first customer money management account, and we are beginning to set up an account and legal agreement to manage money for him. We are in the process of completing such paperwork.

Money Management for clients could be another line of business. “Mine Development Fund” is a “current” project to establish a small fund to invest in post-discovery, large resource companies (over \$2 billion in situ mineral value already defined) requiring financing to “build the mine” and grow. The target market cap of the companies in which it would invest would be \$0.1 to \$10 billion. Our detailed studies of emerging mines may prove synergistic across several applications. We have also considered creating sector ETFs, but determined there is more value-added in fund management.

Our published over 2,500 research reports to Since July 7, 2007 has concentrated on the metals commodities themselves, steel, aluminum, forest products and larger capitalization mines like Rio Tinto, BHP, Freeport-McMoRan Copper, Barrick Gold, etc. Only 7%-10% of our written research involves the “sub-\$2 billion mine” size range that would be the focus of either JTVIO or Mine Development Fund. Thus, compliance issues or conflicts of interest would occur in a smaller subset of JTVIR coverage as JTVIR coverage involves larger caps, “established processing companies” or commodities. JTVIO or the buy-side investing may focus on much smaller companies

POTENTIAL MINE SERVICES ACTIVITIES

We delivered a written critique to the owner for an NI 43-101 compliant second preliminary economic assessment for a deposit with approximately 30 billion pounds of copper and 5 mm oz of gold.

As a substantial user of mine feasibility study reports or other technical reports prepared at early stages after first discovery, sometimes we are very dissatisfied. We may from time-to-time provide “Third Party Review,” critique such mine scoping study or prefeasibility study reports. We do not seek to “second guess” scientific issues of mine engineering or metallurgy. However, we may differ with the mathematics of reserve determination, capital cost estimates, “simultaneity” of price and cost assumptions, various business planning issues, the opportunity to “phase” or subcontract to reduce initial capital costs or other financial issues. The “custom studies” we have provided to several buy-side JTVIR customers may resemble “Mine Services” future products presented as “Third Party Review” of mine technical studies.