Past and Future of Mining in the Region

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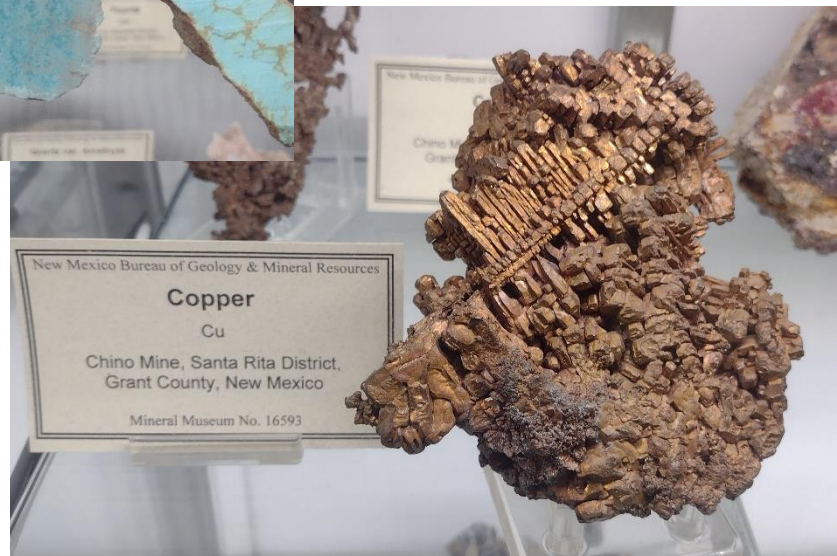
Key Points

Specific to Grant County and the surrounding regions

- Geological history that has resulted in rich mineral resources (S. Kelley, M. Zimmerer)
  - (Cu, Ag, Au, Pb, Zn, Fe)
- A long history of mining
- Mining has been an important economic driver for the area
- Still holds great mineral reserves and potential for undiscovered deposits
- Active development of and exploration for mineral resources
  - Societal needs for mineral resources are increasing due to population growth and new technologies
  - US centric development of mineral resources increasing due to geopolitics

New Mexico has some of the oldest mining areas in the United States

Native Americans mined turquoise & copper in the Tyrone and Santa Rita districts since c. 600 AD. (McLemore, 2008)



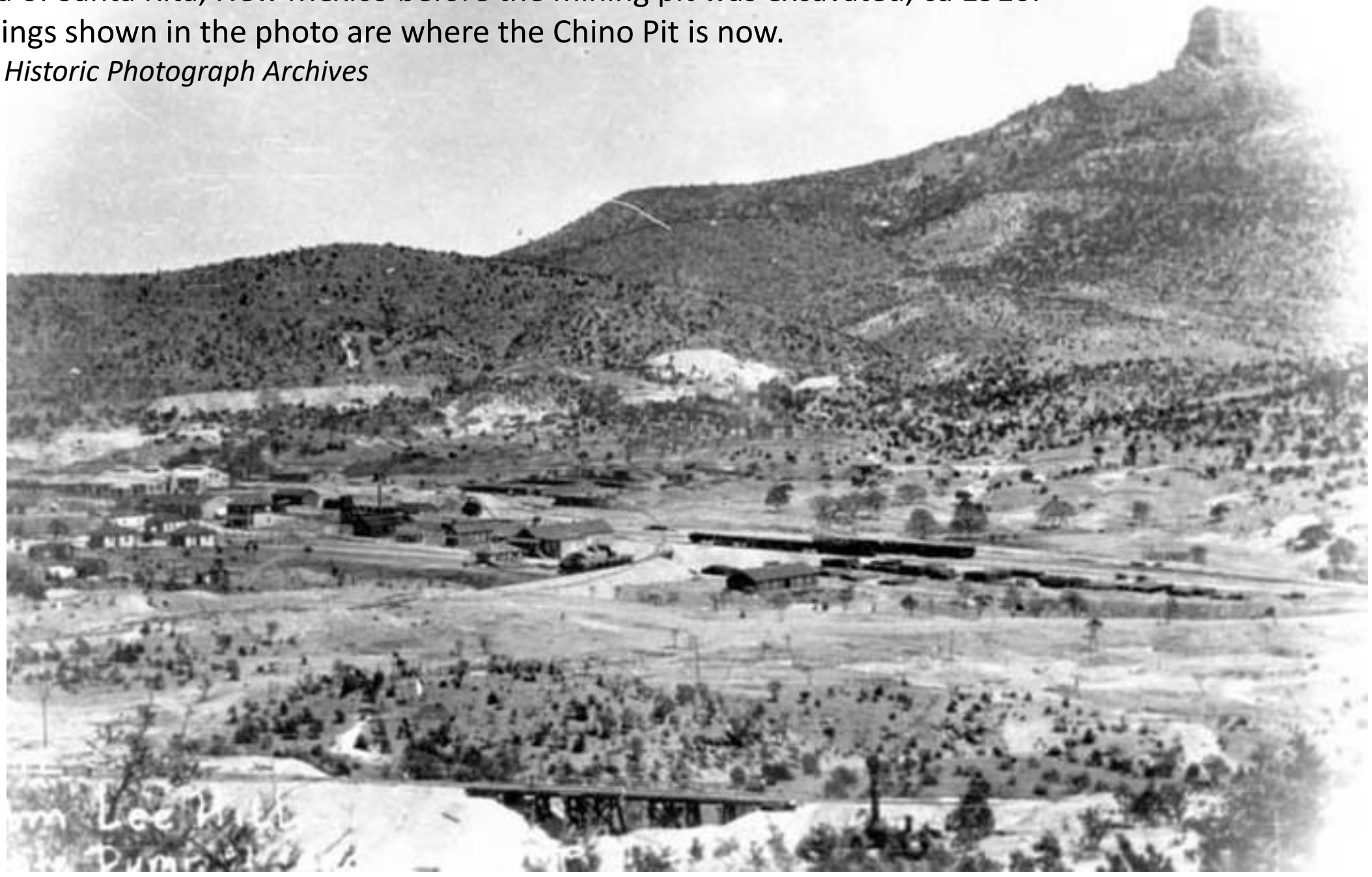
Turquoise & Copper specimens
New Mexico Mineral Museum
NMBGMR

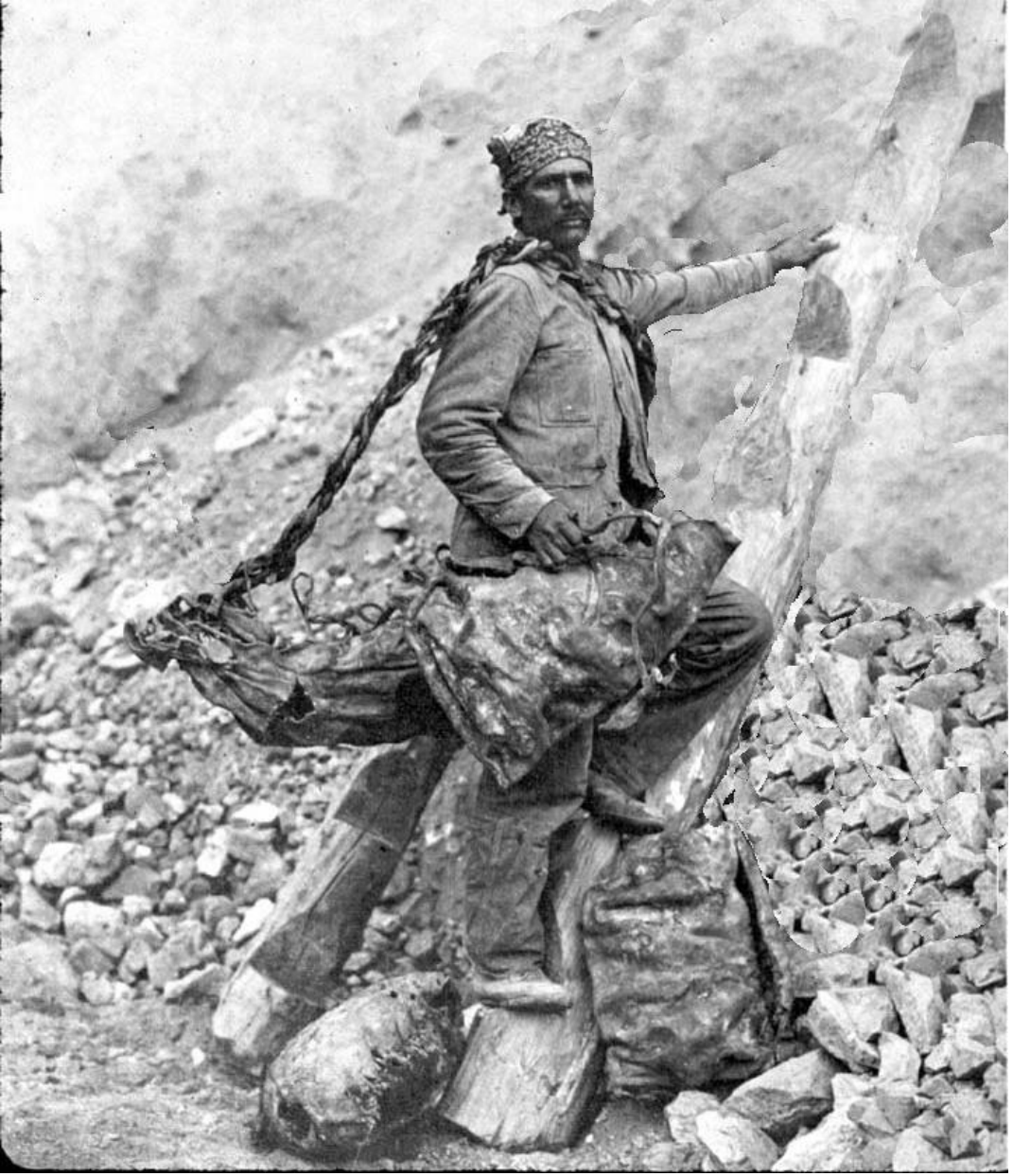
Santa Rita del Cobre

1799: José Manuel Carrasco, lieutenant colonel in the Spanish colonial army, being shown Cu ore by Apaches

1st mining claim was staked in 1801, mining commenced in 1803 by Manuel Elguea. *NMBGMR Historic Photograph Archives*

Panorama of Santa Rita, New Mexico before the mining pit was excavated, ca 1910.
The buildings shown in the photo are where the Chino Pit is now.
NMBGMR Historic Photograph Archives



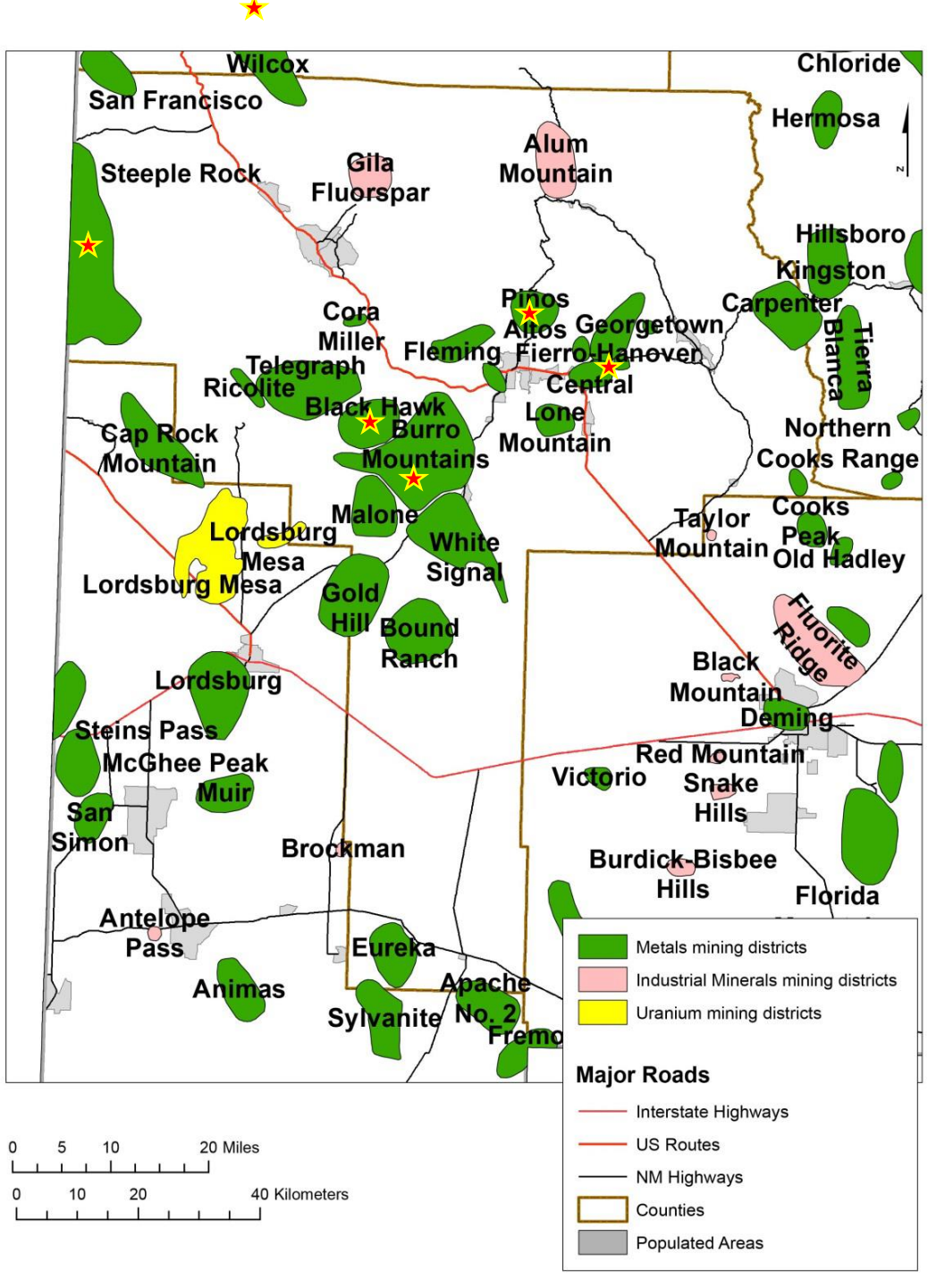


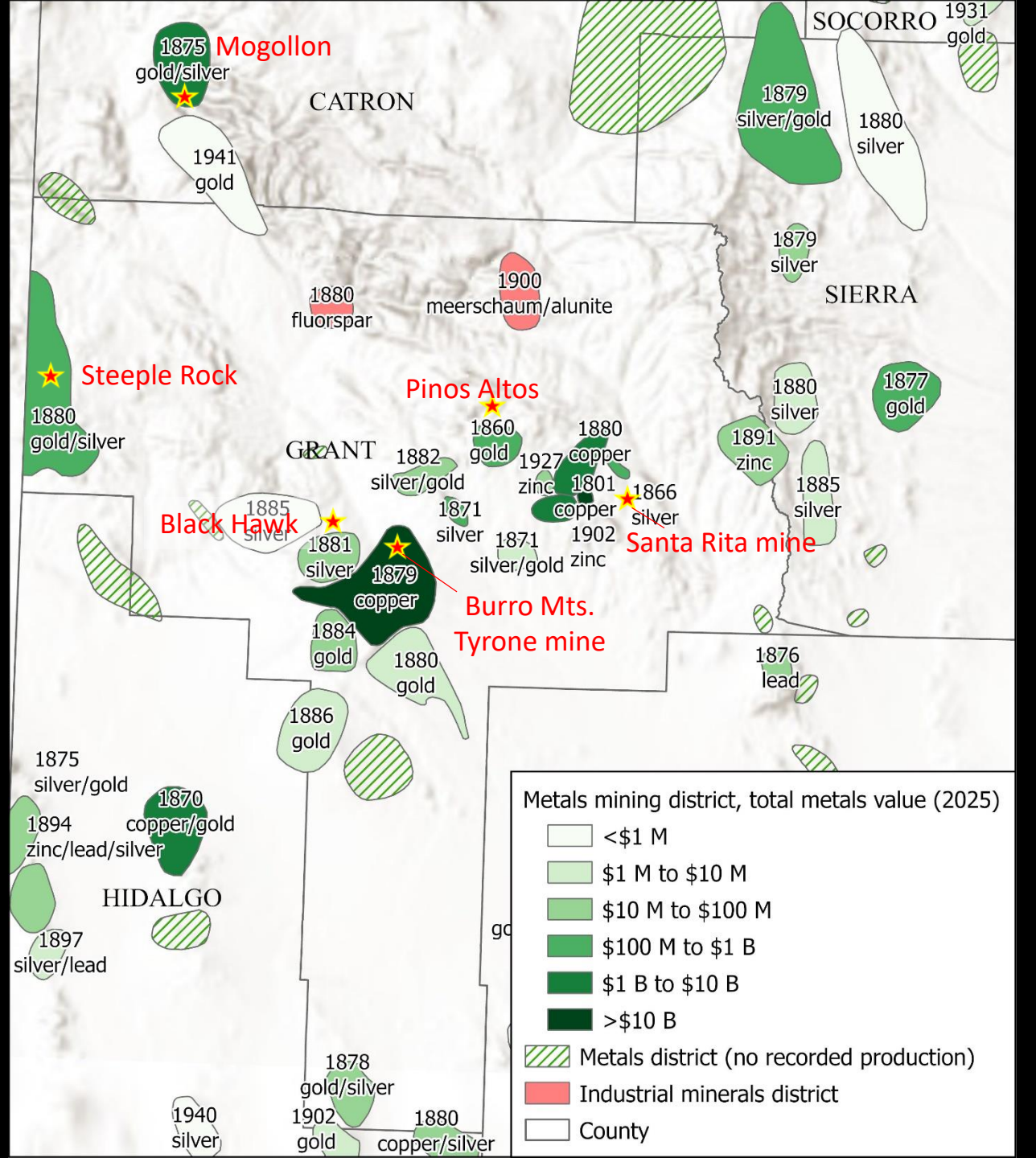
Miner climbing a *muescas*

Earliest mining, pre 1860, was all by hand and predated the railroads so only ores with 50% Cu or more were mined.

Arrastre in action at Piños Altos (gold deposit) New Mexico, 1892. *NMBGMR Historic Photograph Archives*

Marion shovel loading copper ore into railroad in the Chino mine at Santa Rita, New Mexico, ca 1916. *NMBGMR Historic Photograph Archives*


Wilcox
San Francisco
Chloride
Hermosa
Steeple Rock
Gila
Fluorspar
Alum
Mountain
Hillsboro
Kingston
Carpenter
Pinos
Altos
Georgetown
Fleming
Fierro-Hanover
Cora
Miller
Telegraph
Ricolite
Central
Black Hawk
Burro
Mountains
Lone
Mountain
Tierra
Blanca
Northern
Cooks Range
Cap Rock
Mountain
Malone
Taylor
Mountain
Cooks
Peak
Old Hadley
Lordsburg
Mesa
White
Signal
Lordsburg Mesa
Gold
Hill
Bound
Ranch
Fluorite
Ridge
Lordsburg
Black
Mountain
Deming
Steins Pass
McGhee Peak
Muir
Red Mountain
Victorio
Snake
Hills
San
Simon
Brockman
Burdick-Bisbee
Hills
Florida
Antelope
Pass
Eureka
Animas
Apache
No. 2
Sylvanite
Fremo
Metals mining districts
Industrial Minerals mining districts
Uranium mining districts
Major Roads
Interstate Highways
US Routes
NM Highways
Counties
Populated Areas
0 5 10 20 Miles
0 10 20 40 Kilometers


1875
gold/silver
Mogollon
CATRON
1941
gold
1879
silver/gold
1880
silver
SOCORRO
1931
gold
1879
silver
SIERRA
1880
fluorspar
1900
meerschaum/alunite
Steeple Rock
1880
gold/silver
Pinos Altos
1860
gold
1880
copper
1927
zinc
1801
copper
1866
silver
1880
silver
1877
gold
1891
zinc
1885
silver
GRANT
1882
silver/gold
1885
silver
1871
silver
1871
silver/gold
1902
zinc
Black Hawk
1881
silver
1879
copper
Santa Rita mine
Burro Mts.
Tyrone mine
1884
gold
1880
gold
1876
lead
1886
gold
1875
silver/gold
1894
zinc/lead/silver
1870
copper/gold
HIDALGO
1897
silver/lead
1878
gold/silver
1940
silver
1902
gold
1880
copper/silver
Metals mining district, total metals value (2025)
<$1 M
$1 M to $10 M
$10 M to $100 M
$100 M to $1 B
$1 B to $10 B
>$10 B
Metals district (no recorded production)
Industrial minerals district
County

Chino Mine

Chino mine is an open-pit copper mining complex about 15 miles east of Silver City, in Grant County, NM. Large-scale copper mining at Chino began in 1910 with the development of one of the first mines to utilize open-pit mining and concentrating. The original concentrator began operating in 1911 and was replaced by a new facility in 1982. Solution extraction/electrowinning (SX/EW) facilities were introduced at Chino in 1988. Chino currently operates a concentrator that produces copper concentrate and an SX/EW plant that produces copper cathode.

Chino has more than 2,200 acres of reclaimed tailings and dozens of shafts, adits and pits associated with historical small mines that have been closed and/or reclaimed.

Tyrone Mine

Tyrone mine is an open-pit copper mining complex about 10 miles south of Silver City, in Grant County, NM. Copper mining in the Tyrone area, which straddles the Continental Divide, ranks among the oldest mining in the Americas.

Underground mining and concentrating were conducted from 1916 to 1921, when operations ceased. The property restarted as a large-scale open-pit operation in 1967, producing copper concentrate. A solution extraction/electrowinning (SX/EW) facility was commissioned in 1984. Tyrone's concentrator suspended operations in 1992 when the property made the transition to only SX/EW production.

Tyrone currently has more than 4,000 acres reclaimed tailings and stockpiles.

UNDERSTANDING THE IMPACT

Freeport-McMoRan's New Mexico mining operations are proud of the economic value we contribute to the state of New Mexico. In addition to numerous jobs, a 2023 Economic Impact Report shows Chino and Tyrone mining operations generated $175 million in economic benefits for Grant County and $414.5 million for New Mexico.

Direct economic impact on Grant County:

$121.0MM	$3.4MM	$8.5MM	$175.0MM
IN COMPENSATION	BUSINESS TAXES	VENDOR PURCHASES	TOTAL GRANT COUNTY

Indirect economic impact on Grant County:

$27.9MM	$4.5MM	$4.7MM	$4.6MM
EMPLOYEE SPENDING	SPENDING FROM NEW TAX REVENUES	SPENDING FROM PENSION INCOME	VENDOR PURCHASES

Tyrone Proposed Emma Expansion

Freeport-McMoRan Tyrone operations is moving forward with exploration, design and preparation of permit applications for open pit and stockpile expansions south of its existing operations. Known as the Emma Project, the new pit would encompass approximately 130 acres on private property south of the Tyrone/Thompson Road. Emma is expected to be in operation for three to five years. The operations will run 24-7, with mine vehicle equipment hauling rock from Emma back to existing operations.

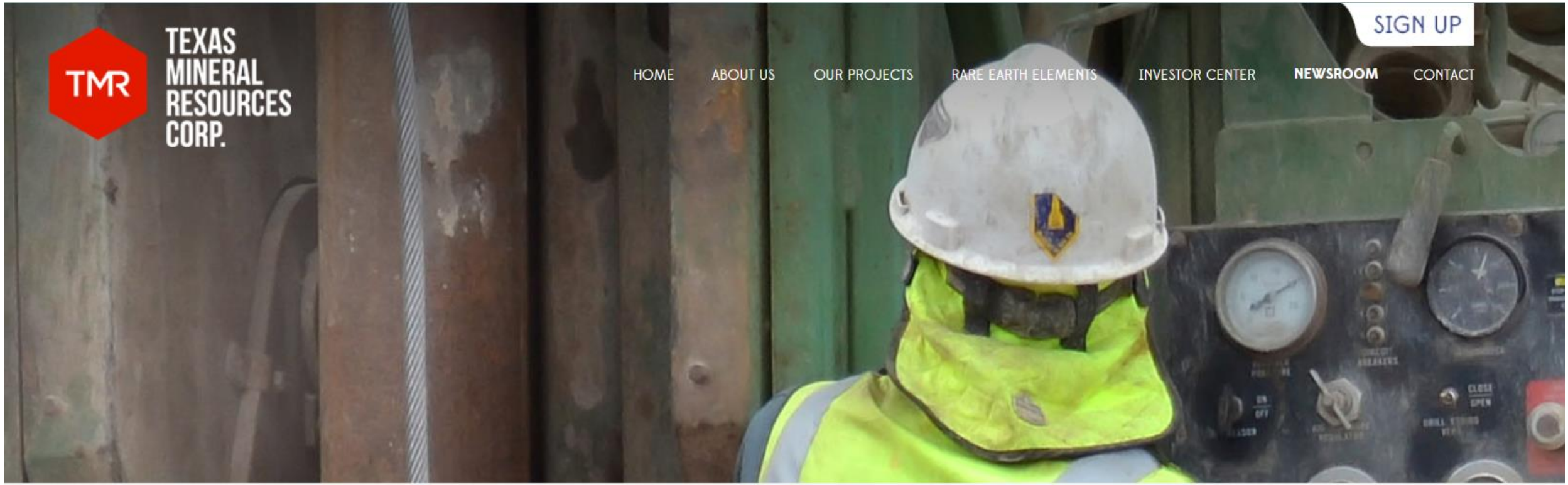
Emma Expansion Project Additional Documentation:

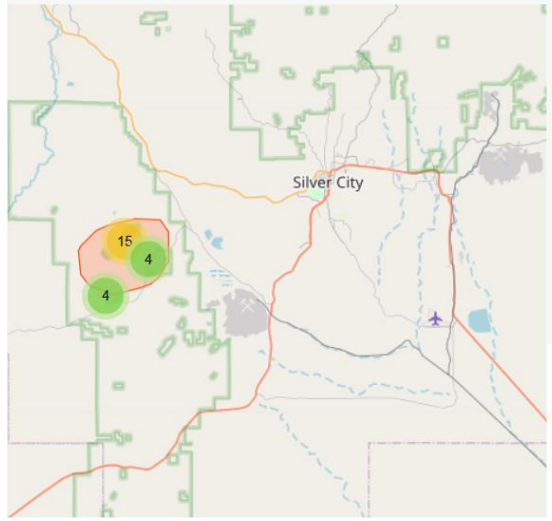
Viewshed Study

Light Study

Noise Study

Mining Act Application\GR010RE





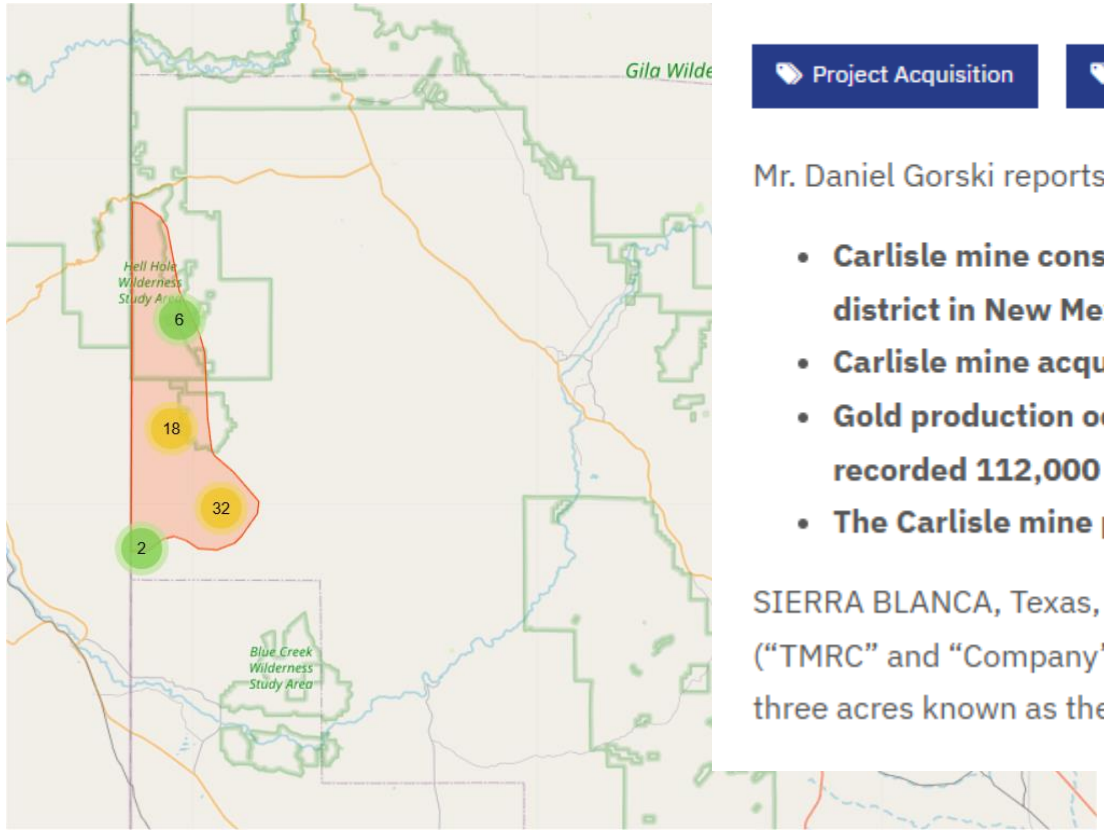
PRESS RELEASES

TEXAS MINERAL RESOURCES SIGNIFICANTLY EXPANDS PROJECT EXPLORATION AREA OF 2021 MINERAL EXPLORATION AND OPTION AGREEMENT WITH SANTA FE GOLD IN THE NEW MEXICO BLACK HAWK MINING DISTRICT

SIERRA BLANCA, TX– (Accesswire- May 30, 2024) – Texas Mineral Resources Corp. (OTCQB: TMRC)

Texas Mineral Resources Acquires Historic Carlisle Mine in New Mexico

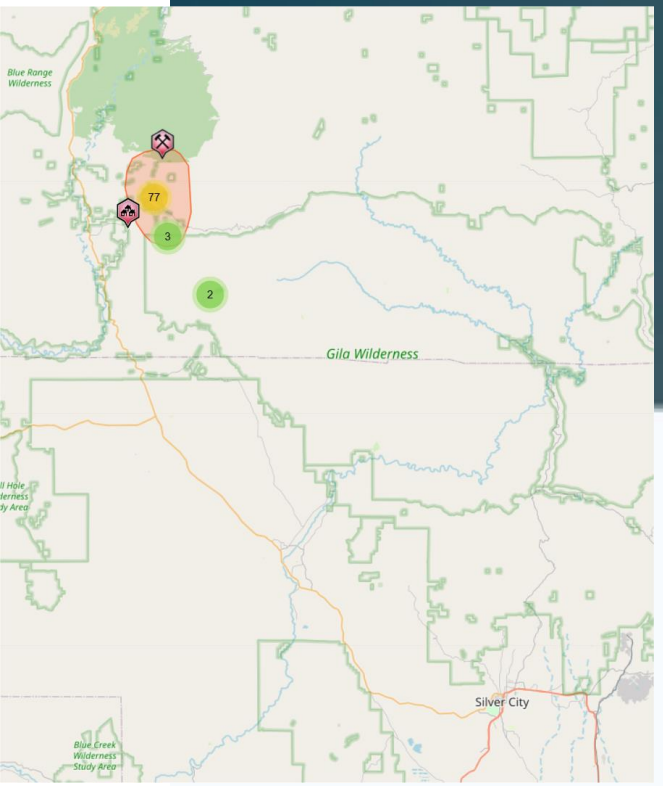
Project Acquisition | New Mexico | Follow | OTCMKTS: TMRC | Website



Mr. Daniel Gorski reports:

- **Carlisle mine consists of three patented lode mining claims and one patented mill site in the Steeple Rock district in New Mexico.**
- **Carlisle mine acquired for a $75,000 one-year non-interest-bearing promissory note.**
- **Gold production occurred during 1880-1889, producing a recorded $4,000,000, at $20/oz Gold, from recorded 112,000 tons.**
- **The Carlisle mine produced copper-lead-zinc during the Second World War - 1942-46**

SIERRA BLANCA, Texas, Dec. 03, 2024 (GLOBE NEWSWIRE) -- **Texas Mineral Resources Corp.** (OTCQB: TMRC) ("TMRC" and "Company") is pleased to announce that it has acquired four patented mining claims totaling sixty-three acres known as the Carlisle mine in the Steeple Rock district of New Mexico.

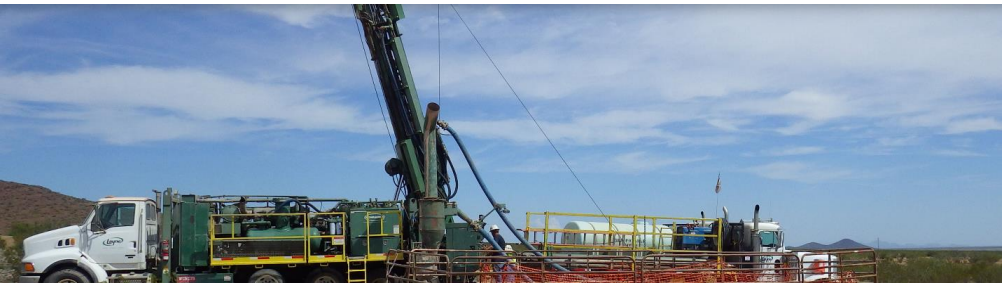


Mogollon Project

About the Project

The Mogollon Project is located 120 km from Silver City in southwestern New Mexico. It covers an extensive, silver-gold bearing epithermal vein field. Between 1904 and 1925 the district is reported to have produced 13.1M ounces of Ag and 271k ounces of Au from 1.39M tons of rock[1]. Production stopped in 1942 due to the wartime cessation of all gold and silver mining in the United States.

SouthernSilver
EXPLORATION CORP



Oro Polymetallic Project, New Mexico

The 2,700-hectare Oro property consists of eight patented mining claims and 334 BLM-administered Federal lode mining claims, covering the majority of the historic Eureka Mining District in Grant County, New Mexico.

Several historic mines within the Eureka Mining District produced copper, lead, zinc, silver, and gold from the amalgamated property which covers a large, well-zoned Laramide-age mineral system consisting of an unexposed Cu-Mo porphyry system, flanked by a ring of Ag-Pb-Zn Carbonate Replacement Deposits (CRDs) and distal disseminated Au occurrences outboard of the replacement deposits. Current exploration on the property is focused on the discovery and development of world-class Cu-Mo porphyry and replacement deposits.