



## M&A Announcement



agreed to be acquired by



Financial Advisor to Texas  
Mineral Resources

M&A Advisory

### **Roth Capital acted as Exclusive Financial Advisor to Texas Mineral Resources Corp. (OTCQB:TMRC) on its agreed merger with USA Rare Earth, Inc. (Nasdaq:USAR)**

**For more information please contact:**

#### **Mergers and Acquisitions:**

[Alex Stoyanov, CFA](#)  
Managing Director,  
Head of M&A  
(949) 720-7190  
[astoyanov@roth.com](mailto:astoyanov@roth.com)

[Angelina Gomes](#)  
Vice President,  
Investment Banking  
(646) 358-1901  
[agomes@roth.com](mailto:agomes@roth.com)

#### **Investment Banking Industry Coverage:**

[Kris Salinger](#)  
Managing Director  
Investment Banking  
(949) 807-0432  
[ksalinger@roth.com](mailto:ksalinger@roth.com)

#### **Equity Capital Markets**

[Aaron Gurewitz](#)

#### **Transaction Information**

USA Rare Earth, Inc. and Texas Mineral Resources Corp. today announced a definitive agreement for USAR to acquire all of the outstanding shares of TMRC for 3,823,328 shares of USAR common stock.

The acquisition secures outstanding minority interests, establishing USAR as the sole operator and 100% economic beneficiary of the Round Top Project. This strategic transaction streamlines USAR's operations as it builds a global champion in critical minerals and technology. USAR is developing the leading globally integrated mine to magnet platform, which is a U.S.-anchored, non-China value chain essential for the modern defense, robotics, energy, semiconductor and advanced manufacturing industries.

The implied total deal value is approximately \$73 million, based on the closing price of USAR's common stock on March 4, 2026, and provides TMRC stockholders with the benefits of USAR's enhanced capital markets presence, liquidity and balance sheet.

#### **About USA Rare Earth**

USAR is building a fully integrated rare earth and permanent magnet supply chain across the United States, United Kingdom, and Europe. Through its ownership of Less Common Metals Ltd. (LCM), one of the world's leading producers of rare earth metals and alloys, and its development of magnet manufacturing capacity in Stillwater, Oklahoma, USAR operates across the entire value chain from heavy rare earth

Co-Chief Executive Officer  
Head of Investment  
Banking  
(949) 720-5703  
[agurewitz@roth.com](mailto:agurewitz@roth.com)

processing to metal-making, alloy production, and neodymium magnet manufacturing. By combining domestic feedstock from the Round Top deposit with advanced processing technologies, recycling capabilities, and a growing European industrial footprint, USAR is establishing a secure, sustainable, Western-aligned supply of materials essential to defense, robotics, semiconductors, electrification, and advanced manufacturing industries. For additional information, visit the Company's website at [www.usare.com](http://www.usare.com).

#### **About Texas Mineral Resources Corp.**

TMRC's primary focus is to pursue the development and commercialization, along with our joint venture operating partner, of the Round Top heavy rare earth, technology metals, and industrial minerals project located in Hudspeth County, Texas, eighty-five miles southeast of El Paso, in which TMRC currently owns an 18.6% interest. Additionally, the Company is pursuing other potential domestic mining opportunities, primarily gold and silver. The Company's common stock trades on the OTCQB U.S. tier under the symbol "TMRC." For additional information, visit the Company's website at [www.tmrccorp.com](http://www.tmrccorp.com).

#### **About Roth Capital Partners**

Roth Capital Partners, LLC ("ROTH") is a relationship-driven investment bank focused on serving growth companies and their investors. Our full service platform provides capital raising, high impact equity research, macroeconomics, sales and trading, technical insights, derivatives strategies, M&A advisory, and corporate access. Headquartered in Newport Beach, California, Roth is a privately-held, employee owned organization and maintains offices throughout the U.S. For more information on Roth, please visit [www.roth.com](http://www.roth.com).

*(Source: Company Website 3.5.26)*

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888 San Clemente Drive, Newport Beach CA 92660 | Member SIPC/FINRA | [www.roth.com](http://www.roth.com)

