Thunder Mountain Gold Reports Significant Drill Intercepts in the Texas Zone at its High-Grade Polymetallic South Mountain Project

22.02.2021 | GlobeNewswire

BOISE, Feb. 22, 2021 - Thunder Mountain Gold Inc. (OTCQB: THMG; TSX-V: THM), (the "Company" or "THMG") is pleased to report on the latest analytical results from its Phase 2 underground diamond drilling program at the high-grade South Mountain Zinc-Silver-Gold-Copper Project ("South Mountain" or "South Mountain Project" or the "Property") in southwestern Idaho, U.S.A. The Company`s 2020 drill results demonstrate that South Mountain's Texas Zone contains both high-grade Copper-Silver and Zinc-Silver-Gold mineralization *(See Tables 1 and 2)*. The Company's core drilling program intersected mineralization at depths beyond any historical drilling of the Texas Zone and the deposit remains open to depth *(See Figure 1)*. Further drilling results will be reported when received from the laboratories.

DRILL HOLE HIGHLIGHTS

TEXAS WEST ZONE:

- SM20-028: 35.6 feet (10.85 meters) grading 2.56% copper ("Cu"), 7.59 ounces per ton ("opt") (260.1 grams per tonne ("g/t")) silver ("Ag"), 0.008 opt (0.26 g/t) gold ("Au"), 0.10% lead ("Pb") and 0.13% zinc ("Zn")
- SM20-038: 25 feet (7.62 meters) grading 1.64% Cu, 8.15 opt (279.5 g/t) Ag, 0.022 opt (0.74 g/t) Au, 0.86% Pb and 0.55% Zn
    - *Including: 16.96 feet (5.17 meters) grading, 2.23% Cu, 9.86 opt (337.9 g/t) Ag, 0.030 opt (1.02 g/t) Au, 1.12% Pb and 0.77% Zn*
- SM20-043: interval 1: 23 feet (7.01 meters) grading 2.84% Cu, 5.29 opt (181.5 g/t) Ag, 0.01 opt (0.22 g/t) Au, 0.01% Pb and 0.29% Zn
    - *Including: 15.7 feet (4.79 meters) grading, 3.81% Cu, 7.82. (244.3 g/t) Ag, 0.006 opt (0.17 g/t) Au, 0.01% Pb and 0.07% Zn*

TEXAS EAST ZONE:

- SM20-050 Interval 2: 27.4 feet (8.35 meters) grading 4.17% Zn, 5.68 opt (194.8 g/t) Ag, 0.118 opt (4.05 g/t) Au, 0.78% Pb and 0.54% Cu

Note: ALS Global completed the analytical work with the core samples processed at their preparation facility in Reno, Nevada, U.S.A. All analytical and assay procedures are conducted at the ALS laboratory in North Vancouver, BC. Reported widths are drilled core lengths as true widths are unknown at this time. It is estimated based upon current data that true widths might range between 60-80% of the drilled intersection.

Examples of intersection grades for the two distinct Texas zones are:

- 3.81% Cu with 5.29 opt (244.3 g/t) Ag over 15.7 feet (4.79 meters) in hole SM20-043 *(Interval 1)*, 2.56% Cu with 7.59 opt (260.1 g/t) Ag over 35.6 feet (10.85 meters) in hole SM20-028, both in Texas West, and
- 4.17% Zn, 5.68 opt (194.8 g/t) Ag and 0.118 opt (4.05 g/t) Au over 27.4 feet (8.35 meters) in hole SM20-050 from Texas East.

It should be noted that these examples are supported by other anomalous intersections *(See Tables 1 & 2)*.

The Texas Mineralized zone is separate from the DMEA massive sulfide zone that was the focus of the 2019 drill program, to which some holes were added in 2020. This drilling confirmed the DMEA mineralization to a

greater depth and proved continuity between previous intercepts.

"We are extremely pleased with the 2019 and 2020 drill programs. We are confident that these results will add significant tonnage to the existing resource estimate," commented Eric Jones, President and CEO of Thunder Mountain Gold. "This data, along with additional metallurgy and hydrology testing, as well as rock mechanics and mine modelling scheduled for the first half 2021, will all be incorporated in the 2021 Preliminary Economic Assessment ("PEA") study for South Mountain, expected to be completed during Q3 of this year."

PHASE 2 TEXAS ZONE DRILLING - SOUTH MOUNTAIN PROJECT

A total of 8,904 feet (2,714 meters) of underground core drilling was completed during Phase 2, with 30 holes in both the Texas and DMEA zones. During this drilling campaign, our site team widened and advanced the existing Sonneman level eastwards by 170 feet (52 meters) to establish a new drill station closer to the Texas Zone *(See Figure 1)*. With better access to drill the Texas Zone, a total of 24 holes were completed to test this zone of mineralization. Geological logging of the core supported by sampling results indicate that two styles of high-grade mineralization have developed in this area and are now identified as the Texas West and Texas East zones.

Table 1 below illustrates the drilling results received to date from the Texas West Zone. This zone is characterized by skarn-hosted, dominantly copper and silver mineralization. This is demonstrated, for example, in the drilled intercepts:

- 3.81% Cu with 7.82 opt (244.3 g/t) Ag over 15.7 feet (4.79 meters) in hole SM20-043 (Interval 1),
- 2.56% Cu with 8.32 opt (260.1 g/t) Ag over 35.6 feet (10.85 meters) in SM20-028, and
- 2.23% Cu with 10.81 opt (337.9 g/t) Ag over 16.96 feet (5.17 meters) in hole SM20-038.

Important to note that from the geological logging of the core, the higher copper grades over significant drilled widths in Texas West appear to be controlled by the increased abundance of chalcopyrite, which is a common copper sulphide mineral, often extractable through conventional flotation methods. Representative sample material of this and other zones of the deposit have been identified and are being collected for metallurgical test work at the SGS Mineral Services site in Lakefield, Canada. Results from this study will be included with historical test work and incorporated into the planned PEA study later this year.

Table 2 below displays the drill hole intersections from the Texas East Zone where this mineralization is represented by predominantly massive sulphide hosted zinc, silver, and gold mineralization. Examples of this style of mineralization are intercepts:

- 8.65% Zn, 6.98 opt (218.1 g/t) Ag and 0.078 opt (2.44 g/t) Au over 11 feet (3.37 meters) in hole SM20-043 (Interval 2), and
- 4.17% Zn, 6.23 opt (194.8 g/t) Ag and 0.130 opt (4.05 g/t) Au over 27.39 feet (8.35 meters) in hole SM20-050.

The gold grades of 0.130 opt (4.05 g/t) over 27.39 feet (8.35 meters); 0.066 opt (2.07 g/t) over 15.45 feet (4.71 meters) and 0.122 opt. (3.82 g/t) over 4.39 feet (1.34 meters) in holes SM20-050, SM20-043, and SM20-029, respectively, are of specific interest from a value potential for the Texas East Zone. These Texas East intersections represent the successful targeting and interpreted extension of mineralization below historical high-grade rib sampling in the Sonneman level from the 1980s *(See Figure 1)*. *(See Thunder Mountain Gold news release, dated; January 27, 2020)*.

The 2020 drill program has delivered on intersecting mineralization extending the Texas Zone further down dip of historical drilling and the exposures in the underground development. Texas Zone mineralization is now interpreted to continue from the collar of the old Texas Shaft some 1,150 feet (350 meters) down dip to the SM20-050 intercept. Both the Texas West and East zones remain open to depth *(See Figure 1).* Table 3 further below provides drill hole azimuth, dip, end of hole length and collar coordinates for each of the reported drill holes.

Table 1. Analytical and Assay Results from Texas West Zone

Drill Hole ID, Zone & Interval	From (ft)	To (ft)	Core Interval (ft)	Cu %	Ag opt	Au opt	Pb %	Zn %
TEXAS WEST ZONE								
SM20-028	198.95	234.55	35.60	2.56	7.586	0.008	0.1	0.13
SM20-030	54.89	82.09	27.20	1.13	3.649	0.003	0.02	0.26
SM20-031	136.09	140.58	4.49	1.56	8.940	0.012	1.09	2.21
SM20-033	110.79	119.49	8.69	2.77	7.330	0.011	0.03	0.15
SM20-036	112.40	143.70	31.30	0.99	9.243	0.007	0.39	2.15
SM20-038	106.00	131.00	25.00	1.64	8.152	0.022	0.86	0.55
INCLUDING:	106.00	122.97	16.96	2.23	9.855	0.030	1.12	0.77
SM20-041								
INTERVAL 1:	63.71	73.88	10.17	1.29	5.177	0.003	0.07	0.04
INTERVAL 2:	104.20	109.19	4.99	0.44	4.947	0.069	0.91	1.99
SM20-042								
INTERVAL 1:	58.99	65.19	6.20	1.92	3.004	0.002	0.01	0.03
INTERVAL 2:	78.08	83.99	5.91	1.06	3.325	0.002	0.03	0.1
SM20-043	(ft)	(ft)	Interval (ft)		opt	opt		
INTERVAL 1:	131.00	154.00	23.00	2.84	5.294	0.006	0.01	0.29
INCLUDING:	131.00	146.69	15.68	3.81	7.125	0.005	0.01	0.07
SM20-049								
INTERVAL 1:	106.89	120.64	13.75	1.82	2.608	0.002	0.01	0.18
INTERVAL 2:	147.31	151.25	3.94	2.42	4.025	0.004	0.01	0.07

Analytical and Assay results are pending for drill holes SM20-32, 34, 35, 37, 39, 40, 44-48 and 51

*Note: Reported widths are drilled core lengths as true widths are unknown at this time. It is estimated based upon current data that true widths might range between 60-80% of the drilled intersection. A nominal cut-off grade of 0.5% Cu has been applied to determine the boundaries of the intersections for this skarn-hosted mineralization with no more than 1.22 meters of internal dilution. *A nominal cut-off grade of 4.375 opt (150 g/t) Ag has been applied to this intersection. Table 3 below documents; Drill Hole Azimuth, Dip, end of hole length, and Collar Coordinates (Note: See details below in QA/QC section).*

Table 2. Analytical and Assay Results from Texas East Zone

Drill Hole ID, Zone & Interval	From (ft)	To (ft)	Core Interval (ft)	Zn %	Ag opt	Au opt	Pb %	Cu %
TEXAS EAST ZONE								
SM20-029	202.20	206.59	4.40	19.67	6.688	0.111	3.94	0.25
SM20-043								
INTERVAL 2:	185.47	200.89	15.42	6.19	4.918	0.060	0.71	0.39
INCLUDING:	185.47	196.49	11.02	8.65	6.361	0.071	0.9	0.52
SM20-050								
INTERVAL 1:	151.84	159.42	7.58	0.1	4.255	0.005	0.01	2.91
INTERVAL 2:	162.89	190.29	27.40	4.17	5.682	0.118	0.78	0.54

Analytical and Assay results are pending for drill holes SM20-32, 34, 35, 37, 39, 40, 44-48 and 51

Note: Reported widths are drilled core lengths as true widths are unknown at this time. It is estimated based

upon current data that true widths might range between 60-80% of the drilled intersection. Intervals cut-offs are based upon visual contacts of massive sulphide units with no more than 0.80 meters of internal skarn. For hole SM20-050 Interval 1. a nominal cut-off grade of 0.5% Cu has been applied to determine the boundaries of the intersections for this skarn-hosted mineralization. Table 3 below documents; Drill Hole Azimuth, Dip, end of hole length, and Collar Coordinates (Note: See details below in QA/QC section).

Table 3: Drill Hole Azimuth, Dip, End of hole length and Collar Coordinates

Hole ID	Azimuth Degree	Dip Degree	End of hole Length (ft)	East (ft.)	North (ft.)	Elev. (ft.)
SM20-028	90	15	246	2311764	393645	6866.77
SM20-029	126	-12	325	2311764	393645	6866.77
SM20-030	95	-30	125	2311764	393645	6866.77
SM20-031	110	-14	179	2311764	393645	6866.77
SM20-032*	105	-64	144	2311764	393645	6866.77
SM20-033	115	-30	205	2311764	393645	6866.77
SM20-034*	80	15	217	2311764	393645	6866.77
SM20-035*	105	14	78	2311764	393645	6866.77
SM20-036	105	-14	269	2311764	393645	6866.77
SM20-037*	100	-14	225	2311764	393645	6866.77
SM20-038	110	-30	185	2311764	393645	6866.77
SM20-039*	122	-8	350	2311764	393645	6866.77
SM20-040*	105	-29	200	2311764	393645	6866.77
SM20-041	110	-40	185	2311764	393645	6866.77
SM20-042	87	-62	204	2311764	393645	6866.77
SM20-043	124	-20	399	2311764	393645	6866.77
SM20-044	124	-20	154	2311764	393645	6866.77
SM20-045*	0	-55	108	2311764	393645	6866.77
SM20-046*	127	-37	305	2311764	393645	6866.77
SM20-047*	60	-80	173	2311764	393645	6866.77
SM20-048*	135	-36	275	2311764	393645	6866.77
SM20-049	155	-60	205	2311764	393645	6866.77
SM20-050	150	-42	276	2311764	393645	6866.77
SM20-051*	170	-49	404	2311760	393643	6866.07

**The results pending for this drillhole.*

QUALITY ASSURANCE AND QUALITY CONTROL PROCEDURES

The project employs a rigorous QC/QA program that includes blanks, duplicates and appropriate certified standard reference material. All samples are introduced into the sample stream prior to sample handling/crushing to monitor analytical accuracy and precision. The insertion rate for the combined QA/QC samples is 10 percent or more depending upon batch sizes. ALS Global completed the analytical work with the core samples processed at their preparation facility in Reno, Nevada, U.S.A. All analytical and assay procedures are conducted in the ALS facility in North Vancouver, BC. The samples are processed by the following methods as appropriate to determine the grades; Au-AA23-Au 30g fire assay with AA finish, ME-ICP61-33 element four acid digest with ICP-AES finish, ME-OG62-ore grade elements, four acid with ICP-AES finish, Pb-OG62-ore grade Pb, four acid with ICP-AES finish, Zn-OG62-ore grade Zn, four acid digest with ICP-AES finish, Ag-GRA21-Ag 30g fire assay with gravimetric finish.

The technical information in this news release has been reviewed and approved by John Wilton, CGeol FGS,

CEO and President of BeMetals, and a "Qualified Person" as defined under National Instrument 43-101, and approved by Larry D. Kornze, Retired, P. Eng., Qualified Person, and Director of Thunder Mountain Gold Inc. , and a "Qualified Person" as defined by National Instrument 43-101 standards.

The South Mountain Project

South Mountain is a polymetallic development project focused on high-grade zinc and silver. It is located approximately 70 miles southwest of Boise, Idaho (see Figure 2). The Project was intermittently mined from the late 1800s to the late 1960s and its existing underground workings remain intact and well maintained. Historic production at the Project has largely come from high-grade massive sulfide bodies that remain open at depth and along strike. According to historical smelter records, approximately 53,642 tons of mineralized material has been mined to date. These records also indicate average grades; 14.5% Zn, 11.63 Ag, 0.063 opt Au, 2.4% Pb, and 1.4% Cu were mined. Thunder Mountain Gold Inc. purchased and advanced the Project from 2007 through 2019 investing approximately US$12M during that period. The current mineral resource estimate of the deposit is detailed in Table 3 below and the Company expects to provide a revised mineral resource update following a phase 2 drilling program in 2020.

The Project is largely on and surrounded by private surface land, and as such, the permitting and environmental aspects of the Project are expected to be straightforward. Permits are currently in place for underground exploration activities.

Regarding Thunder Mountain Gold Inc.

Thunder Mountain Gold Inc., a junior exploration company founded in 1935, owns interests in base and precious metals projects in the western U.S. The Company's principal asset is The South Mountain Mine, an historic former producer of zinc, silver, gold, lead, and copper, located on private land in Owyhee County Idaho. In February 2019, The Company entered into an option agreement with BeMetals Corp. (www.Bemetalscorp.com) based in Vancouver, British Columbia, Canada. Thunder Mountain Gold also owns 100% of the Trout Creek Project - a gold exploration project located along the western flank of the Shoshone Mountain Range in the Reese River Valley, adjacent to and surrounded by Nevada Gold Mines, a joint operating agreement between Barrick and Newmont Goldcorp private mineral lands. For more information on Thunder Mountain Gold, please visit the Company's website at www.Thundermountaingold.com.

About BeMetals Corp.

BeMetals is a precious and base metals exploration and development company focused on becoming a leading diversified metal producer through the acquisition of quality exploration, development and potentially production stage projects. The Company is evaluating numerous global potential entry-level precious metals projects while progressing both its advanced high-grade, zinc-silver-gold-copper polymetallic underground exploration at the South Mountain Project in Idaho, and its tier-one targeted, Pangeni Copper Exploration Project in Zambia. A strong board and management team, founders and significant shareholders of the Company, who have an extensive proven record of delivering considerable value in the mining sector through the discovery, construction and operation of mines around the world, lead BeMetals' growth strategy.

Forward-Looking Statements

This press release contains forward-looking statements that are based on the beliefs of management and reflect the Company's current expectations. The forward-looking statements in this press release include statements with respect to the completion of the transactions contemplated with BeMetals Corp., a Canadian Corporation. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. The forward-looking statements are based on certain assumptions, which could change materially in the future, including the assumption that the transactions contemplated with BeMetals Corp. will be completed. By their nature, forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include the determination and ability of BeMetals to complete all required option payments and

issuance of shares under the BeMetals Option Agreement, the receipt of all required regulatory approvals and the satisfaction of all required terms and conditions. Investors should refer to THMG's Form 10-K, Form 10-Q reports, and Definitive 14C Information Statement as filed May 20, 2019, for a more detailed discussion of risks that may impact future results. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking information. Forward-looking information is provided as of the date of this press release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required in accordance with applicable laws.

Cautionary Note to Investors

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Figures accompanying this announcement are available at:

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