Drilling in 2019 Significantly Extended the Down-Plunge, High-Grade Polymetallic Mineralization at the Company's South Mountain Project

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South Mountain 2019 Highlights:

- High-grade zinc-silver-gold-copper-lead mineralization was extended in the DMEA 1-2-3 sulfide zones by approximately 500 feet (150 meters) down-plunge of previous (2014) mineralized intercepts.
- Initial estimates of high-grade mineralization extend from the Laxey Level to 900 feet down-dip of the Sonneman Level for a total length of over 1,250 feet.
- The massive sulfide bodies are confirmed to be steeply plunging chimneys localized by the intersection of northeast-striking fractures and a receptive pure marble unit that can be traced on the surface for approximately two miles.
- Drill results in 2019 exceeded BeMetals Corp.’s expectations. BeMetals expert consultant Dr. Richard Sillitoe believes South Mountain is a classic carbonate replacement deposit (CRD), with possibly more upside than originally anticipated.
- The 2019 Phase 1 drilling program completed according to schedule and under budget.
- The Phase 2 drilling on is scheduled to commence in early 2020.

BOISE, Idaho and VANCOUVER, B.C., Jan. 27, 2020 -- Thunder Mountain Gold Inc. (OTCQB: THMG; TSX-V: THM), (the “Company” or “THMG”) today announced that all analytical results from BeMetals Corporation have been received from ALS Global from the 2019 Phase 1 underground drilling campaign. This includes samples from the 20 core holes totalling in excess of 7,300 feet that were drilled at Company’s high-grade South Mountain Base and Precious Metal Project (“South Mountain” or the “Project”) in southwestern Idaho, U.S.A. Most importantly, drill holes SM10-014 and SM19-016 have further increased the down plunge mineralization of the DMEA zone by approximately 500 feet and the zone remains open at depth (See Figures 1 & 2).

The 2019 drilling campaign was designed to test the down-dip extensions of the zones, and confirm the grade distribution of the mineral resource outlined in the May 2019 independent technical report titled, “*National Instrument 43-101 Technical Report Updated Mineral Resource Estimate for the South Mountain Project, Owyhee County, Idaho, USA*.”, and to prepare for development of a National Instrument 43-101 Preliminary Economic Analysis. The South Mountain Project 43-101 Technical Report Updated Mineral Resource Estimate is available on the Company’s website at www.Thundermountaingold.com and on SEDAR at www.sedar.com.

From these recent analytical results, hole SM19-016 has identified multiple zones of anomalous gold and silver mineralization in the projected extension of the polymetallic DMEA zone (See Figure 1 & Table 2). The geological logging and interpretation of SM19-016 suggests this drill hole intersected the margins of the DMEA zone based on an increase in the observed ratio of skarn to massive sulfide styles of mineralization. The skarn occurrences at South Mountain are defined as hedenbergite (CaFe Si_2O_6) as the primary constituent of the skarn bodies with associated ilvaite, quartz and calcite, and locally with andraditic garnet occurrences. Future drilling will test areas in close proximity to SM19-016 where more massive sulfide mineralization is likely to be discovered. Drill holes SM19-017 and SM19-018 intersected intervals of predominantly high-grade zinc and silver mineralization associated with the MB4 target (See Figure 1 & Table 2). These holes represent the first drill testing at the MB4 target zone, generated from rib channel sampling results in the Sonneman level (See BeMetals press release dated June 18, 2019), and as such the orientation of this mineralization is not yet fully understood.

Eric T. Jones, President and CEO of Thunder Mountain Gold said of the 2019 phase 1 drill program, “We are extremely pleased with the results of the drill program and anticipate continued success in

testing the upside potential of the mineralization in 2020.”

John Wilton, President, CEO and Director of BeMetals has previously announced that the results from the 2019 Phase 1 drilling exceeded their expectations and added that it reinforces BeMetal’s delivery of their goals for phase 1 drilling at South Mountain. Specifically, they were surprised and encouraged by drill hole SM19-014, demonstrating the potential to considerably expand the high-grade zinc and precious metal mineralization at this underground project. The multiple zones (six in total) of predominantly zinc, silver and gold in this hole, represent the deepest intersections of mineralization on the property. Importantly, this indicates that the DMEA zone of mineralization can be significantly extended at depth below the Sonneman underground level. This drill hole was terminated because the drill rig reached its maximum depth limitation.

In addition, the Company was pleased that BeMetal`s advisor, Dr. Richard Sillitoe, a well-known economic geologist from London U.K., spent several days on site examining underground exposures, drill core and surface outcrops. Dr. Sillitoe strongly endorsed the general exploration methodology being applied to the deposit. Importantly it was noted that the massive sulfides have mainly replaced the Laxey marble unit, implying that they may be considered as carbonate-replacement deposit (“CRD”) style of mineralization. This classification as a CRD by Dr. Sillitoe might well indicate that there is more upside to the ultimate scale of this deposit than was previously recognized."

Table 1 below summarizes the drill intersections returned from the phase 1 program, demonstrating the high-grade nature of the base and precious metal mineralization. Figure 1 illustrates the compiled intersections which indicate the potential to significantly expand the mineral resource base at the South Mountain deposit following phase 2 drilling in 2020.

PHASE 1 DRILLING AT THE SOUTH MOUNTAIN PROJECT

The principal objectives of the Phase 1 work plan at South Mountain was to test for potential extensions of the mineralized zones and confirm the grade distribution of the current polymetallic mineral resource estimate. The Company has now successfully completed the phase 1 program comprised of 20 underground drill holes for a total of approximately 2,250 meters. Geological logging and sampling of all drill holes have now been completed with all analytical results received. These results have been compiled into the Project’s geological database and will be used to design the phase 2 drilling program for 2020. Following a planned phase 2 drilling program, all new results will be integrated into an updated mineral resource estimation for the Project, expected to be completed towards the end of this year. Further expansion and definition of the DMEA, Texas, and MB4 zones, as well as other targets within reach of underground drill testing from the Sonneman level, provide excellent exploration upside for the 2020 program.

Table 1. BeMetal’s Previously Reported Analytical and Assay Results for the Phase 1 Drilling Program

Drill Hole ID, Zone & Interval	From (m)	To (m)	Core Interval (m)	Zn %	Ag g/t	Au g/t	Pb %	Cu %
DMEA Zone								
SM19-002								
Interval 1	46.88	57.39	10.51	17.81	226	2.41	1.59	0.16
Interval 2	67.85	71.63	3.78	5.45	145	8.39	0.58	0.15
Interval 3	85.83	96.39	10.56	11.42	123	4.43	0.36	0.52
SM19-003								
Interval 1	51.18	75.35	24.17	11.12	267	3.44	3.75	0.29
Including	*51.18*	*60.78*	*9.60*	*11.74*	*437*	*5.99*	*8.68*	*0.38*
Including	*62.09*	*75.35*	*13.26*	*11.77*	*169*	*1.88*	*0.54*	*0.25*
Interval 2	77.60	81.24	3.64	9.74	331	1.94	1.11	0.34
SM19-005	75.13	86.37	11.23	7.97	128	1.20	0.91	0.24
SM19-006	28.01	43.71	15.70	21.27	147	8.04	0.77	0.30
SM19-007	26.97	39.17	12.20	18.16	122.6	4.41	1.55	0.16

SM19-014								
Interval 1	105.31	120.40	15.09	9.59	127.1	1.50	0.69	0.28
Interval 2	138.07	143.88	5.81	4.88	76.9	2.55	0.21	0.12
Interval 3	155.17	158.95	3.78	14.49	145.5	0.37	0.25	0.48
Interval 4	184.40	189.56	5.15	0.28	79.9	2.08	0.15	0.06
Interval 5	250.65	258.94	8.29	8.11	178.7	0.48	0.57	1.73
Interval 6	266.33	268.16	1.83	1.32	158.9	2.56	0.56	0.11
Texas Zone								
SM19-010								
Interval 1	24.41	31.62	7.21	4.37	155.2	0.13	0.03	2.07
Interval 2	53.11	63.15	10.04	0.40	135.1	0.07	0.01	1.75

* Note: 1.00 meter (m) is equal to 3.28 feet (ft). One gram per tonne (g/t) is equal to 0.032 ounces per ton (oz/t, or o.p.t.)

Table 2 below shows the latest results received from holes SM19-016, SM19-017 and SM19-018 and provides their drill hole co-ordinates, azimuth and dip.

Table 2. Drill Holes SM19-016, SM19-017 and SM19-018: Analytical and Assay Results

Drill Hole ID: Zone & Interval	From (m)	To (m)	Core Interval (m)	Zn %	Ag g/t	Au g/t	Pb %	Cu %
DMEA Zone								
SM19-016								
Interval 1	112.33	132.05	19.72†	0.07	8.39	1.52	0.01	0.002
Interval 2	136.55	146.64	10.09	3.15	151.3	1.68	0.66	0.22
Interval 3	158.27	163.59	5.32†	0.59	46.8	1.81	0.11	0.04
Interval 4	184.18	188.64	4.47†	5.04	482.0	4.27	5.80	0.43
Interval 5	227.32	230.83	3.51	8.85	136.2	0.17	1.25	1.67
MB4 Target Zone								
SM19-017								
Interval 1	1.37	5.23	3.86*	12.90	314.1	0.26	0.88	1.08
Interval 2	16.32	24.08	7.76*	10.23	91.4	0.07	0.36	0.55
SM19-018								
Interval 1	0.00	18.62	18.62*	5.15	73.2	0.11	0.02	0.41
Including	*8.53*	*18.62*	*10.09**	*8.06*	*97.0*	*0.15*	*0.02*	*0.68*

Note: Reported widths in tables 1 & 2 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. For drill holes SM19-017 and SM19-018* true widths are unknown as these are the first drill intersections of the MD4 target. Intervals cut offs are based upon visual contacts of massive sulfide units with no more than 1.75 meters of internal skarn. For SM19-010 a nominal 0.5% copper cut off has been applied to determine the boundaries of the intersections for this skarn hosted mineralization with no more than 1.4m of internal dilution. For SM19-016† (intervals 1, 3 and 4) a nominal 0.46 g/t gold cut off has been applied to determine the boundaries of the intersections with no internal dilution. For SM19-017 & 018 a nominal 2.4% zinc cut off has been applied to determine the boundaries of the intersections for this skarn hosted mineralization with no more than 2m of internal dilution. (Note: See details below in QA/QC section). 1.00 meter (m) is equal to 3.28 feet (ft). One gram per tonne (g/t) is equal to 0.032 ounces per ton (oz/t, or o.p.t.)*

The above drill holes returned significant intersections of both massive sulfide and skarn styles of mineralization. Important sulfide minerals are pyrrhotite, sphalerite, galena, arsenopyrite and chalcopyrite. During the planned phase 2 campaign at South Mountain, the Company will carry out mineralogy and metallurgical test work studies to confirm historical results.

From the recent batch of drilling, holes SM19-015, SM19-019, SM19-020 deviated from the target and did

not return the anticipated drill intercepts. However, this information is valuable in determining to the design and target areas of mineralization in the 2020 phase 2 program. Drill hole SM19-021 had to be terminated at 10 meters with a significant drill rig break down near the planned conclusion of the phase 1 program.

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.

Highlights from 2013-2014 Rib-Sampling Program

- DMEA Zones 1/2/3; 130 ft. (39.62m) @ 16.76% Zinc (“Zn”), 4.11 ounces per ton (“o.p.t.”) (140.91 grams per tonne (“g/t”)) Silver (“Ag”), 0.089 o.p.t. (3.08 g/t Gold) (“Au”), 0.78% Copper (“Cu”) and 0.38% Lead (“Pb”)
- Muck Bay #4 Zone; 23 ft. (7.01m) @ 14.69% Zn, 7.18 o.p.t. (246.17 g/t) Ag, 0.34% Cu and 0.65% Pb
- Laxey Zone; 40 ft. (12.19m) @ 16.44% Zn, 13.97 o.p.t. (478.97 g/t) Ag, 0.020 o.p.t. (0.68 g/t) Au, 0.70% Cu and 0.86% Pb

(Results previously reported in the Company`s annual / quarterly reports; news releases; and the May 2019 independent technical report titled, “National Instrument 43-101 Technical Report Updated Mineral Resource Estimate for the South Mountain Project Owyhee County, Idaho, USA.” 1.00 meter (m) is equal to 3.28 feet (ft). One gram per tonne (g/t) is equal to 0.032 ounces per ton (oz/t, or o.p.t.))

The Technical information in this news release has been reviewed and approved by Larry D. Kornze, 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 is located approximately 70 miles southwest of Boise, Idaho (see Figure 3). 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 sulphide 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, 363.42 g/t Ag, 1.98 g/t Au, 2.4% Pb, and 1.4% Cu were realised. 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 in place for underground exploration activities and BeMetals does not anticipate significant barriers to any future development at the Project.

Regarding Thunder Mountain Gold Inc. (TSX.V: THM)

Thunder Mountain Gold Inc., a publicly traded 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 2019, the Company entered into an option agreement with BeMetals Corp. (www.Bemetalscorp.com) based in Vancouver, British Columbia, Canada, and Thunder Mountain Gold is currently one of the largest shareholders of BeMetals Corp. 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 Nevada-specific joint operating agreement between Barrick and Newmont Goldcorp. For more information on Thunder Mountain Gold, please visit the Company’s website at www.Thundermountaingold.com. Thunder Mountain Gold trades on the TSX-V under ticker THM; and the OTCQB under ticker THMG.

About BeMetals Corp.

BeMetals' founding Directors include Clive Johnson, Roger Richer, Tom Garagan and John Wilton. BeMetals is a new base metals exploration and development company focused on becoming a significant base metal producer through the acquisition of quality exploration, development and potentially production stage base metals projects. The Company is advancing both its early stage, tier one targeted, Pangeni Copper Exploration Project in Zambia, and its advanced high-grade, zinc-silver polymetallic underground exploration at the South Mountain Project in Idaho, USA. The Company’s growth strategy is led by our strong Board, key members of which have an extensive proven record of delivering considerable value in the mining sector through the discovery, construction and operation of mines around the world. The Board, its Advisors, and senior management also provide outstanding deal flow of projects to BeMetals based upon their extensive network of contacts in the international minerals business.

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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