

# Thunder Mountain Gold Inc. Reports 2019 Annual Results

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BOISE, April 29, 2020 - [Thunder Mountain Gold Inc.](#) (OTCQB: THMG; TSX-V: THM), (the "Company" or "THMG") is pleased to report 2019 annual results for the Company and its operational outlook for 2020.

## 2019 Annual Highlights:

- On February 28, 2019, [Thunder Mountain Gold Inc.](#) entered into an option agreement with BeMetals Corp. ("BeMetals"), a new base metals exploration and development company based in Vancouver, British Columbia, Canada. The terms of the Option Agreement can be found at the Company's website, or on SEDAR or EDGAR. The terms require among other things that BeMetals Corp. make certain cash payments and stock issuances to the Company, along with completing an NI 43-101 Preliminary Economic Analysis.
- Revenues for Fiscal 2019 were \$1,954,398, versus \$0 for 2018. The increase is the result of consideration received under the BMET agreement including management fees.
- Operating expense for the year was \$695,295; a 14.4% increase year over year and is primarily due to an increase in management and administrative expense associated with the stock option compensation and expenses associated with the BMET agreement.
- Net Income for fiscal 2019 was \$1,082,083, or \$0.02 per share versus a loss of \$637,687, or \$0.01 per share in during the prior year.
- Total Liabilities and stockholder's equity increased 174% to \$2,329,938 from \$851,166 on December 31, 2018.
- On January 20, 2020, the Company released results of the 2019 Phase I drilling program. These results exceeded BeMetals Corp.'s expectations. BMET believes South Mountain is a carbonate replacement deposit ("CRD") system, with potentially more upside to the ultimate scale of the deposit than was previously anticipated. BeMetals also stated, the recent results confirm and complete what has been a very successful phase 1 drilling program at the South Mountain Project. This initial underground campaign of drilling has delivered on the objective of demonstrating the potential to considerably expand the high-grade base and precious metal mineralization. Overall, BMET was pleased to see the increased gold and silver components in specifically the DMEA zone mineralization.
- The 2019 Phase 1 drilling program was completed according to schedule and on budget. Over 7,400 feet (2,250 meters) of underground core drilling was completed, along with underground drift and infrastructure rehabilitation and upgrades. Sample analysis was completed by ALS Global.
- The Phase 2 drilling is expected to commence in the second quarter of 2020 subject to fundraising and potential impact of the COVID-19 pandemic. Initial plans are to extend and continue to rehabilitate the Sonneman level drift and conduct approximately 8,000 feet (2,400 meters) of underground core drilling. This work will pave the way for completion of a Preliminary Economic Analysis on the Project. A budget of approximately US \$2M is being considered.

## 2019 Results of Operations:

In 2019, the Company received \$350,000 in cash and shares of BeMetals common stock with a fair value of \$1,883,875 on the date of receipt. A gain on mineral interest of \$1,754,398 was recognized for the excess of consideration received over the carrying value amount of the Company's investment in the South Mountain project of \$479,477. In addition, the Company earned \$200,000 in management services income during the year ended December 31, 2019 in accordance with the BeMetals agreement.

Total operating expenses for the year ended December 31, 2019 of \$695,295 increased from 2018's comparable period by \$87,502 or 14%. Exploration expenses for the twelve months ended December 31, 2019 decreased by \$179,041 when compared to same period in 2018. This decrease can be attributed to the engagement of Hard Rock Consulting LLC to update the NI 43-101 during 2018. In addition, starting in June 2019, BeMetals has reimbursed the Company for exploration and other costs. Legal and accounting costs increased from the same period in 2018 by \$17,213 for a total of \$135,015. Management and administrative expense increased by \$265,445 or 113% principally due to stock options compensation of \$117,088 issued to our officers and directors in March 2019, and due to additional expenses incurred with the BeMetals agreement in 2019.

2019 was a transformational year for [Thunder Mountain Gold Inc.](#), commented Eric T. Jones, President and CEO of Thunder Mountain Gold. It was the first time in nearly 40 years that we have recorded net income, while experiencing a positive advancement of our South Mountain property with our partner [BeMetals Corp.](#) We look forward to further advancing the property during the 2020 exploration season.

## 2020 Guidance and Outlook

The Company currently expects similar financial results in 2020, with the continuation of BeMetals Phased advancement of the South Mountain Project. However, the Company may revise guidance during the year to reflect changes to expected results, including changes caused by effects related to the COVID-19 pandemic.

## Other Corporate Business

On March 27, 2020, the Company's Board approved the issuance of a total of 1,630,000 stock options granted to the Board and Management of the Company. These stock options are exercisable at \$0.099 per share for a period of five years and are immediately vested. These options were granted in accordance with the Company's Stock Option Incentive Plan previously approved by Shareholders.

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 John Wilton (President and CEO), Clive Johnson, Roger Richer, and Tom Garagan. 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 projects. The Company is advancing both its early-stage, tier-one targeted, Pangen 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 project opportunities 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.

#### [Thunder Mountain Gold Inc.](#)

##### Consolidated Balance Sheets (Unaudited)

	December 31,	
	2019	2018
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 252,415	\$ 3,710
Prepaid expenses and other assets	18,824	29,425
Total current assets	271,239	33,135
Property and Equipment:		
Land	280,333	280,333
Equipment, net of accumulated depreciation of \$156,694 and \$124,384, respectively	25,911	58,221
Total property and equipment	306,244	338,554
Right to use asset	16,625	-
Investment in BeMetals, at fair value	1,735,830	-
Mineral interests	-	479,477
Total assets	\$ 2,329,938	\$ 851,166
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Current liabilities:		
Accounts payable and other accrued liabilities	\$ 96,973	\$ 138,092
Accrued related party liability	216,685	241,685
Accrued interest payable to related parties	73,343	52,787
Operating lease liability "current	15,265	-
Advance from BeMetals	78,539	-
Deferred compensation	1,041,500	1,041,500

Related parties notes payable	106,576	126,576
Total current liabilities	1,628,881	1,600,640
Operating lease liability &#8211; long-term	1,360	-
Accrued reclamation costs	65,000	65,000
Total liabilities	1,695,241	1,665,640
Commitments and Contingencies		
Stockholders' equity (deficit):		
Preferred stock; \$0.0001 par value, 5,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock; \$0.001 par value; 200,000,000 shares authorized, 60,145,579 and 57,645,579, respectively shares issued and outstanding	60,146	57,646
Additional paid-in capital	6,176,576	5,811,988
Less: 11,700 shares of treasury stock, at cost	(24,200 )	(24,200 )
Accumulated deficit	(5,751,527 )	(6,833,610 )
Total <a href="#">Thunder Mountain Gold Inc.</a> stockholders' equity (deficit)	460,995	(988,176 )
Noncontrolling interest in Owyhee Gold Trust	173,702	173,702
Total stockholders' equity (deficit)	634,697	(814,474 )
Total liabilities and stockholders' equity (deficit)	\$ 2,329,938	\$ 851,166

[Thunder Mountain Gold Inc.](#)

## Consolidated Statements of Operations (Unaudited)

	Years Ended December 31,	
	2019	2018
Revenues:		
Gain on mineral interest	\$ 1,754,398	\$ -
Management service income	200,000	-
Total revenues	1,954,398	-
Operating expenses:		
Exploration	26,773	205,814
Legal and accounting	135,015	117,802
Management and administrative	501,197	235,752
Depreciation	32,310	48,425
Total operating expenses	695,295	607,793
Net operating income (loss)	1,259,103	(607,793 )
Other income (expense):		
Interest expense, related parties	(21,290 )	(28,739 )
Unrealized loss on investment	(148,045 )	-
Other	(2,685 )	3,845
Total other income (expense)	(172,020 )	(24,894 )
Net income (loss)	1,087,083	(632,687 )
Net income &#8211; noncontrolling interest in Owyhee Gold Trust	5,000	5,000
Net income (loss) &#8211; <a href="#">Thunder Mountain Gold Inc.</a>	\$ 1,082,083	\$ (637,687 )
Net income (loss) per common share-basic and diluted	\$ 0.02	\$ (0.01 )
Weighted average common shares outstanding-basic	59,042,839	57,208,045
Weighted average common shares outstanding-diluted	59,329,735	57,208,045

[Thunder Mountain Gold Inc.](#)

## Consolidated Statements of Cash Flows (Unaudited)

	Years Ended Dec 2019
Cash flows from operating activities:	
Net income (loss)	\$ 1,087,083
Adjustments to reconcile net income (loss) to net cash used by operating activities:	
Depreciation	32,310
Stock based compensation	117,088
Amortization of related party notes payable discount	-
Gain on mineral interest	(1,754,398 )
Unrealized loss on investment	148,045
Change in:	
Prepaid expenses and other assets	10,601
Accounts payable and other accrued liabilities	(31,119 )
Accrued related party liability	(25,000 )
Accrued interest payable to related parties	20,556
Advance from BeMetals	78,539
Deferred compensation	-
Net cash used by operating activities	(316,295 )
Cash flows from investing activities:	
Proceeds from mineral interest	350,000
Net cash provided by investing activities	350,000
Cash flows from financing activities:	
Proceeds from sale of common stock and warrants	250,000
Borrowings on related parties notes payable	40,000
Payments on related parties notes payable	(70,000 )
Distribution to noncontrolling interest	(5,000 )
Net cash provided by financing activities	215,000
Net increase (decrease) in cash and cash equivalents	248,705
Cash and cash equivalents, beginning of year	3,710
Cash and cash equivalents, end of year	\$ 252,415
Supplemental disclosure of cash flows information:	
Interest paid in cash	\$ 736
Noncash financing and investing activities:	
Common stock and warrants issued for payment of related parties notes payable and accrued interest \$ -	
Investment in BeMetals received for mineral interest	1,883,875
Accounts payable settled with related party notes payable	10,000
Operating lease liability arising from obtaining right to use asset	29,617

*(For detailed information, please refer to the Company's 10-K Management's Discussion and Analysis (MD&A) and Financial Statements with accompanying notes that are available on the Company's website at [www.thundermountaingold.com](http://www.thundermountaingold.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). The Company uses certain non-GAAP financial performance measures throughout this press release. Please refer to the "Non-GAAP Financial Performance Measures" section of this press release and the MD&A.)*

For further information, please contact:

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