Thunder Mountain Gold Reports on an Updated Mineral Resource Estimate that Substantially Increased the Mineral Resource at its South Mountain Project

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BOISE, May 06, 2021 - Thunder Mountain Gold Inc. (OTCQB: THMG; TSX-V: THM), (the "Company" or "THMG") is pleased to report an updated Mineral Resource Estimate ("MRE") incorporating results from BeMetals Corp. ("BMET" or "BeMetals") Phase 1 and 2 underground diamond drilling programs at the South Mountain Project ("South Mountain" or "South Mountain Project" or the "Property") in southwestern Idaho, U.S.A. The updated MRE includes a substantially increased resource for the Project while maintaining the high-grade nature of the mineralization.

The updated Independent MRE, which has an effective date of April 20, 2021, was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI-43-101") by Hard Rock Consulting, LLC, based in the U.S.A. More details are included in Tables 1 & 2 below and a technical report for this MRE will be filed with SEDAR, and on the Company's website, within 45 days from the date of this news release.

HIGHLIGHTS OF UPDATED MINERAL RESOURCE

- Measured & Indicated ("M&I"): 206,900 tons grading 9.63% Zinc ("Zn"), 4.41 ounces per ton ("opt") Silver ("Ag"), 0.064 opt Gold ("Au"), 1.01% Lead ("Pb") and 0.63% Copper ("Cu").
- This represents a 21.8% increase to the M&I tonnage from the historical 2019 MRE with a 20.36% Zn equivalent grade ("ZnEq").
- Inferred: 833,700 tons grading 7.63% Zn, 5.72 opt Ag, 0.041 opt Au, 0.97% Pb and 0.81% Cu.
- This represents a 129.5% increase in the Inferred tonnage from the historical 2019 MRE with an 18.10% ZnEq.

Note: See Table 1 and 2 footnotes section 4 for details of the Zn equivalent grade calculation

Eric T. Jones, President and CEO of Thunder Mountain Gold Inc. commented, "We are extremely pleased with the work completed by BeMetals and the Idaho project team over the last 2 years. We look forward to the completion of a robust PEA in the coming months as the independent engineering firm works through the economic analysis."

MINERAL RESOURCE ESTIMATE

In two phases of drilling completed during 2019 and 2020 a combined total of approximately 16,000 feet of underground core drilling was completed at South Mountain. During these drilling campaigns, our site team also widened and advanced the existing Sonneman level eastwards by 170 feet to establish a new drill station closer to the Texas Zone. All the results of this drilling have now been in incorporated into the updated MRE for the South Mountain deposit.

Tables 1 & 2 below provide the Mineral Resource Statement for the Project in U.S. and Metric units respectively with details of the modelling methodology and cut-off grades applied to the mineral resource. Figure 1 illustrates the principal areas where the South Mountain deposit has been expanded from the historical MRE that was completed in 2019. The historical Technical Report for the Mineral Resource Estimate for the South Mountain Project Owyhee County, Idaho USA Report Date: Dated: April 1, 2019 is filed on SEDAR.

Table 1. South Mountain Mineral Resource Statement (U.S. Units)

Ore Type	Classification	Mass	Grades and Contained Metal Zinc	Zinc	Silver	Silver	Gold	Gold	Lead	Le
		thousand sh. ton	%	thousand lb	t. oz/sh. ton	thousand t. oz	t. oz/sh. ton	thousand t. oz	%	tho lb
Massive Sulfide	Measured	53.8	11.45	12,300	3.67	197	0.069	3.7	0.79	90
	Indicated	118.9	11.36	27,000	4.77	568	0.077	9.1	1.36	3,2
	Measured + Indicated	172.8	11.39	39,300	4.43	765	0.074	12.9	1.18	4,1
	Inferred	777.2	8.09	125,700	5.90	4,586	0.043	33.7	1.04	16
Skarn	Measured	10.6	1.25	300	5.46	58	0.023	0.2	0.30	10
	Indicated	23.5	0.49	200	3.78	89	0.005	0.1	0.07	0
	Measured + Indicated	34.1	0.72	500	4.30	147	0.011	0.4	0.14	10
	Inferred	56.5	1.34	1,500	3.19	181	0.006	0.3	0.04	10
Total	Measured	64.5	9.77	12,600	3.96	255	0.062	4.0	0.71	90
	Indicated	142.4	9.57	27,200	4.61	656	0.065	9.2	1.15	3,3
	Measured + Indicated	206.9	9.63	39,800	4.41	912	0.064	13.2	1.01	4,2
	Inferred	833.7	7.63	127,300	5.72	4,766	0.041	34.0	0.97	16

1.) *The effective date of the mineral resource estimate is April 20th, 2021. The QP for the estimate is Mr. Richard A. Schwering, P.G., SME-RM, of Hard Rock Consulting, LLC. and is independent of BeMetals Corp.,*

Thunder Mountain Gold Inc., and South Mountain Mines Inc.

2.) *Mineral resources are not mineral reserves and do not have demonstrated economic viability such as diluting materials and allowances for losses that may occur when material is mined or extracted; or modifying factors including but not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.*

3.) *The mineral resource is reported at an underground mining cutoff of $102.5 U.S. Net Smelter Return ("NSR") within coherent wireframe models. The NSR calculation and cut-off is based on the following assumptions: an Au price of $1,750/oz, Ag price of $23.00/oz, Pb price of $1.02/lb., Zn price of $1.20/lb. and Cu price of $3.40/lb.; Massive Sulfide ore type metallurgical recoveries and payables of 52.25% for Au, 71.25% for Ag, 71.40% for Zn, 66.50% for Pb, and 49.00% for Cu and a total smelter cost of $33.29; Skarn ore type metallurgical recoveries and payables of 71.25% for Au, 80.75% for Ag, 51.00% for Zn, 47.50% for Pb, and 87.70% for Cu and a smelter cost of $7.24; assumed mining cost of $70/ton, process costs of $25/ton, and general and administrative costs of $7.5/ton. Based on the stated prices and recoveries the NSR formula is calculated as follows; NSR = (Ag grade * Ag price * Ag Recovery and Payable) + (Au grade * Au price * Au Recovery and Payable) + (Pb grade * 20 * Pb Price * Pb Recovery and Payable) + (Cu grade * 20 * Cu Price * Cu Recovery and Payable) + (Zn grade * 20 * Zn Price * Zn Recovery and Payable) for each ore type.*

4.) *The zinc equivalent grades were calculated as Zn Grade + (((Pb Price * Pb Recovery and Payable) / (Zn Price*Zn Recovery and Payable)) * Pb Grade) + (((Cu Price * Cu Recovery and Payable) / (Zn Price * Zn Recovery and Payable)) * Cu Grade) + (((Ag Price * Ag Recovery and Payable) / (Zn Price * 20 * Zn Recovery and Payable)) * Ag Grade) + (((Au Price * Au Recovery and Payable) / (Zn Price * 20 * Zn Recovery and Payable)) * Au Grade)*

5.) *Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in U.S. units.*

Table 2. South Mountain Mineral Resource Statement (Metric Units)

Ore Type	Classification	Mass	Grades and Contained Metal Zinc	Zinc	Silver	Silver	Gold	Gold	Lead	Lead	Copper	Co

		kt	%	t	ppm	kg	ppm	g	%	t	%	T
Massive Sulfide	Measured	48.85	11.45	5,600	126	6,100	2.38	116,200	0.79	400.00	0.46	200
	Indicated	107.90	11.36	12,300.0	164	17,700	2.63	283,500	1.36	1,500	0.53	600
	Measured + Indicated	156.75	11.39	17,800.0	152	23,800	2.55	399,700	1.18	1,900	0.51	800
	Inferred	705.03	8.09	57,000.0	202	142,600	1.49	1,049,000	1.04	7,300	0.74	5,2
Skarn	Measured	9.62	1.25	100.0	187	1,800	0.78	7,500	0.30	0	1.26	100
	Indicated	21.28	0.49	100.0	130	2,800	0.17	3,700	0.07	0	1.20	300
	Measured + Indicated	30.90	0.72	200.0	148	4,600	0.36	11,200	0.14	0	1.21	400
	Inferred	51.26	1.34	700.0	110	5,600	0.19	9,900	0.04	0	1.66	900
Total	Measured	58.47	9.77	5,700.0	136	7,900	2.12	123,700	0.71	400	0.59	300
	Indicated	129.18	9.57	12,400.0	158	20,400	2.22	287,300	1.15	1,500	0.64	800
	Measured + Indicated	187.65	9.63	18,100.0	151	28,400	2.19	411,000	1.01	1,900	0.63	1,2
	Inferred	756.30	7.63	57,700.0	196	148,200	1.40	1,058,900	0.97	7,300	0.81	6,1

1.) *The effective date of the mineral resource estimate is April 20th, 2021. The QP for the estimate is Mr. Richard A. Schwering, P.G., SME-RM, of Hard Rock Consulting, LLC. and is independent of BeMetals, Corp., Thunder Mountain Gold Inc., and South Mountain Mines Inc.*

2.) *Mineral resources are not mineral reserves and do not have demonstrated economic viability such as diluting materials and allowances for losses that may occur when material is mined or extracted; or modifying factors including but not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.*

3.) *The mineral resource is reported at an underground mining cutoff of $102.5 U.S. Net Smelter Return ("NSR") within coherent wireframe models. The NSR calculation and cut-off is based on the following assumptions: an Au price of $1,750/oz, Ag price of $23.00/oz, Pb price of $1.02/lb., Zn price of $1.20/lb. and Cu price of $3.40/lb.; Massive sulfide ore type metallurgical recoveries and payables of 52.25% for Au, 71.25% for Ag, 71.40% for Zn, 66.50% for Pb, and 49.00% for Cu and a total smelter cost of $33.29; Skarn ore type metallurgical recoveries and payables of 71.25% for Au, 80.75% for Ag, 51.00% for Zn, 47.50% for Pb, and 87.70% for Cu and a smelter cost of $7.24; assumed mining cost of $70/ton, process costs of $25/ton, and general and administrative costs of $7.5/ton. Based on the stated prices and recoveries the NSR formula is calculated as follows; NSR = (Ag grade * Ag price * Ag Recovery and Payable) + (Au grade * Au price * Au Recovery and Payable) + (Pb grade * 20 * Pb Price * Pb Recovery and Payable) + (Cu grade * 20 * Cu Price * Cu Recovery and Payable) + (Zn grade * 20 * Zn Price * Zn Recovery and Payable) for each ore type.*

4.) *The zinc equivalent grades were calculated as Zn Grade + (((Pb Price * Pb Recovery and Payable) / (Zn Price*Zn Recovery and Payable)) * Pb Grade) + (((Cu Price * Cu Recovery and Payable) / (Zn Price * Zn Recovery and Payable)) * Cu Grade) + (((Ag Price * Ag Recovery and Payable) / (Zn Price * 20 * Zn Recovery and Payable)) * Ag Grade) + (((Au Price * Au Recovery and Payable) / (Zn Price * 20 * Zn Recovery and Payable)) * Au Grade)*

5.) *Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in U.S. units and converted to metric.*

Figure 1: 3D Perspective view inclined 20^0 looking north-north-east, indicating the areas of the expanded mineral resource compared to the 2019 MRE.

https://www.globenewswire.com/NewsRoom/AttachmentNg/6de93e3b-9750-4cbe-8a68-c16fc0396dc8

Qualified Person Statement for the Mineral Resource Estimate

Mr. Richard A. Schwering, P.G., SME-RM, a Resource Geologist with Hard Rock Consulting, LLC, is responsible for the South Mountain Project Mineral Resource Estimate with an effective date of April 20,

2021. Mr. Schwering is a Qualified Person as defined by NI43-101 and is independent of BeMetals Corp., Thunder Mountain Gold Inc., and South Mountain Mines, Inc. Mr. Schwering estimated the mineral resources based on drill hole and channel sample data constrained by geologic boundaries using an Ordinary Krige algorithm. The Geologic Model and Mineral Resource Estimate were completed using Leapfrog Geo? Software version 6.0.5. Hard Rock Consulting also completed the previous resource estimate.

ADDITIONAL RECENT DRILLING RESULTS INCLUDED WITHIN THE UPDATED MRE

The Company also reports further BMET drilling results from both the Texas East and Texas West Zones. This new data supports previously reported results (*See THMG news release dated, February 22, 2021*), illustrating the high-grade zinc-silver-gold nature of the Texas East mineralization, and generally copper-silver dominant Texas West Zone.

Figure 2 shows the location of drill holes; SM20-032, SM20-034, SM20-037, SM20-039, SM20-044, SM20-047 in the Texas East and West Zones. Table 3 below indicates the details of these drilling results. All drilling results from the Phase 1 & 2 programs have now been incorporated into the MRE.

Figure 2: 3D Perspective view inclined 20^0 looking north-north-east, with hole locations for SM20-032, SM20-034, SM20-037, SM20-039 - SM20-044, SM20-047

https://www.globenewswire.com/NewsRoom/AttachmentNg/54a85ed0-aa6e-4bc3-ac64-1573eb361d39

Table 3 below indicates the drilling results received from both the Texas East and Texas West Zones.

Table 3. Analytical and Assay Results from Texas East Zone (Metric)

Drill Hole ID, Zone & Interval	From (m)	To (m)	Core Interval (m)	Zn %	Ag g/t	Au g/t	Pb %	Cu %
TEXAS ZONE								
Texas East								
SM20-039	65.76	72.09	6.33	6.96	157.80	3.42	2.08	0.23
Including	65.76	69.75	3.99	10.91	183.81	5.29	3.14	0.21

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 sulfide units with no more than 1.68 meters of internal skarn. Table 5 below documents; Drill Hole Azimuth, Dip, end of hole length, and Collar Co-ordinates (Note: See details below in QA/QC section).

Table 4. Analytical and Assay Results from Texas West Zone (Metric)

Drill Hole ID, Zone & Interval	From (m)	To (m)	Core Interval (m)	Cu %	Ag g/t	Au g/t	Pb %	Zn %
TEXAS ZONE								
Texas West								
SM20-032	19.23	24.46	5.23	0.87	85.09	0.04	0.02	0.03
Including	22.46	24.46	2.00	1.16	107.88	0.04	0.03	0.03
SM20-034								
Interval 1:	31.85	45.48	13.63	1.07	108.65	0.07	0.04	0.58
Including	34.96	36.94	1.98	1.37	119.00	0.09	0.04	3.61
Including	39.56	42.06	2.50	2.01	163.00	0.14	0.03	0.04
Interval 2:	57.96	60.66	2.70*	0.06	93.95	1.14	0.66	2.19
SM20-037								
Interval 1:	33.76	41.30	7.54	1.04	110.30	0.25	0.02	0.08

Interval 2:	42.50	43.37	0.87†	0.10	169.00	6.10	1.19	1.75
Interval 3:	49.53	51.07	1.54	0.91	348.00	0.29	0.29	0.07
SM20-044	17.37	24.78	7.41	1.43	108.80	0.08	0.02	0.09
SM20-047	16.76	20.73	3.97	1.19	72.72	0.05	0.00	0.03

*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 4.46 meters of internal dilution. *A nominal cut-off grade of 1% Zn has been applied to this intersection. † Denotes single sample. Table 5 below documents; Drill Hole Azimuth, Dip, end of hole length, and Collar Co-ordinates (Note: See details below in QA/QC section).*

Table 5: Drill Hole Azimuth, Dip, End of hole length and Collar Co-ordinates

Hole ID	Azimuth Degree	Dip Degree	End of hole Length (m)	East (ft.)	North (ft.)	Elevation (ft.)
SM20-032	104.79	-64.33	43.89	2311763.6	393645.3	6866.77
SM20-034	79.33	15.06	66.14	2311763.6	393645.3	6866.77
SM20-037	99.99	-14.09	68.64	2311763.6	393645.3	6866.77
SM20-039	122.39	-7.95	106.68	2311763.6	393645.3	6866.77
SM20-044	74.01	-44.98	46.94	2311763.6	393645.3	6866.77
SM20-047	60.14	-79.87	52.88	2311763.6	393645.3	6866.77

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 digestion 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

The South Mountain Mine is a polymetallic development project focused on high-grade zinc and silver along with associated copper, gold and lead., 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 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, 363.42 g/t Ag, 1.98 g/t Au, 2.4% Pb, and 1.4% Cu were realised *(See NI 43-101 Technical Report: Updated Mineral Resource Estimate for the South Mountain Project, dated May 6, 2019, Section 6.4 - Table 6.4 for more details. Available on the BeMetals website and at www.sedar.com)*. Thunder Mountain Gold Inc. purchased and advanced the project from 2007 through 2019, with expenditures into the project of approximately US$12million.

In 2019, BeMetals Corp. purchased an option on the Project, and has formed a Boise, Idaho-based project team that is focused on advancing South Mountain. This team includes key management of Thunder Mountain Gold Inc., Optionee of the Property. The project team has completed re-establishment of the

Project site and have conducted two phases of drilling. The team continues to build and maintain strong relations with local communities relevant to the South Mountain Project. 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.

Figure 3. Location of South Mountain Project

https://www.globenewswire.com/NewsRoom/AttachmentNg/e50a4e83-0324-4c52-8550-fe4eb1369968

Other Thunder Mountain Gold Corporate News:

On March 29, 2021 the Company's Board of Directors approved the sale of 2,000,000 of the 10,000,000 common shares held in BeMetals, which were originally received in connection with the 2019 BeMetals Option Agreement. BeMetals then identified a prospective buyer for these shares. The Board determined that it was important for the company to have a sufficient funds to sustain the company into the future amid these uncertain times.

On May 04, 2021, the Company sold 2,000,000 of the 10,000,000 common shares held in BeMetals Corp., for a total of CAD$800,000 (US$556,820), less brokerage fees. The shares of common stock were sold in an arranged transaction through the Toronto Stock Exchange - Venture Exchange at a price of CAD$0.40 (US$0.278). This sale meets all the requirements under the terms of the BeMetals Option Agreement. The sale was made on the Toronto Stock Exchange-Venture Exchange pursuant to the exemption provided in rule 904.

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 Gold, Inc. 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 metal producer through the acquisition of quality exploration, development and potentially production stage projects. The Company has recently established itself in the gold sector with the acquisition of certain wholly owned exploration projects in Japan. BeMetals is also progressing both its advanced high-grade, zinc-silver-gold-copper polymetallic underground exploration at the South Mountain Project in Idaho through a preliminary economic assessment, and its tier-one targeted, Pangeni Copper Exploration Project in Zambia. Guiding and leading BeMetals' growth strategy is 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.

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.

For further information, please contact:

Thunder Mountain Gold Inc.
Eric T. Jones
President and Chief Executive Officer
Eric@thundermountaingold.com
Office: (208) 658-1037