

Thunder Gold Extends Mineralized Footprint at Tower Mountain; Results Include 0.59 g/t Au over 36.3 Metres

15.05.2023 | [Newsfile](#)

Thunder Bay, May 15, 2023 - [Thunder Gold Corp.](#) (TSXV: TGOL) (FSE: Z25) (OTCQB: TGOLF) (formerly White Metal Resources Corp) ("Thunder Gold" or the "Company") is pleased to announce final results from the 4,000 metre Phase One drilling program at the Tower Mountain Gold Property, 50-km west of Thunder Bay, Ontario, which confirm the expected outline of a large-tonnage, low-grade gold mineral resource.

Highlights:

- TM23-139 intersected 0.56 g/t Au over 10.5 metres within a broader interval that assayed 0.17 g/t Au over 250.4 metres.
- TM23-140 intersected 0.53 g/t Au over 24.5 metres and 0.46 g/t Au over 16.3 metres.
- TM23-143 intersected 0.59 g/t over 36.3 metres and 1.12 g/t over 13.4 metres.
- TM23-136, 137, 138 and 139 define an approximately 300 x 300-metre block of mineralization suggesting continuity between the Ellen and A targets, a 500-metre strike length open along strike.
- Phase One drilling was completed on time and on budget, all-in exploration costs of approximately \$260 per metre.

Wes Hanson (P.Geo.), CEO of Thunder Gold notes: "We are encouraged with the results of this drilling program. First and foremost, we established continuity between the A and Ellen targets with holes TM23-137 and 138, adding close to 100,000 square metres of prospective mineralization, to depths of approximately 200 metres from surface. We also reported the highest grade ever reported at Tower Mountain in hole TM23-137 which assayed 941.0 g/t Au over 1.5 metres, in the same prospective mineralized block between the A and Ellen targets and which had previously been untested."

Table 1 summarizes all of the Phase One drilling results, including those holes previously reported March 20, 2023 (grey shading). Results are provided at cut-off grades of 0.00 (entire hole), 0.10 and 0.30 g/t Au, respectively. The Company considers 0.30 g/t Au to be an appropriate cut-off grade for a large-tonnage, low-grade mineral resource. In addition, a minimum horizontal width of 6.0 metres, (approximately 9.0 metres down-hole) was used to filter reported intervals. A minimum 50% of the horizontal interval must exceed the cut-off grade and the average grade of the interval reported must be greater than the cut-off grade. Individual sample results greater than 15.0 g/t Au have been capped to 15.0 g/t Au.

According to Mr. Hanson: "Eleven (11) of twelve (12) holes intersected broad intervals of low-grade gold mineralization with 48% of the total metres drilled assaying greater than 0.10 g/t Au. Nine (9) of twelve (12) holes intersected sustained intervals (+9.0 metres down-hole) above a cut-off grade of 0.30 g/t Au. Over 40% of the sampled intervals within the A-Allen target gap returned grades in excess of 0.30 g/t Au. The decreased gold grades associated with holes TM23-139 to 142 were disappointing, especially considering the significant increase in pyrite content, however, this area did return long intervals with greater than 0.10 g/t Au, supporting our exploration model.

"Most encouraging of all, exploration elsewhere in the Shebandowan Greenstone Belt is reporting similar results to the historical drill holes completed at Tower Mountain. Over twenty-five (25) historical drill holes at Tower Mountain intersected gold grades and intervals greater than the best results from the Phase One drilling program, including:

TM04-09 (1.95 g/t Au over 78 metres) UV target;
TM04-03 (1.90 g/t Au over 52.5 metres) UV target;
TM21-108 (3.95 g/t Au over 23.9 metres) A target, and
TM22-135 (0.78 g/t Au over 150.0 metres) Bench target.

"These historical results compare very favourably to results being reported at [Delta Resources Ltd.](#)'s Delta 1 property, over ten (10) kilometres to the northwest of Tower Mountain, along the predominant, northwesterly trending regional fabric. I find this development very exciting especially as we have over 10,000 metres of highly prospective IP chargeable anomalies to test within our claim block. Our short term plan is to complete a thorough review/analysis of Phase One, prioritize our most prospective IP targets, conduct surface mapping/prospecting of the selected targets and work towards a follow-up drilling campaign in Q3 or Q4-2023."

Phase One drilling focused on the strongest, N-S trending, IP chargeable anomaly identified in the 2020 IP survey (Ref. Figure 1.0). The drilling program was designed to test the observed direct correlation between elevated gold grades and IP chargeability identified from analysis of historical data.

Holes TM23-136 through 143 were drilled due east and spaced on 100-metre sections perpendicular to the longitudinal axis of the strongest, undrilled, IP chargeable anomaly identified to-date. The IP anomaly is oriented in a N-S direction, parallel to the inferred lithological contact between dominantly volcanic rocks to the west with the alkalic intrusive rocks of the Tower Mountain Intrusive Complex ("TMIC") to the east. Drilling indicates that the volcanic rocks suffered intense brittle deformation. Approximately 25% of the contact area consists of variable intrusive rocks ranging from feldspar porphyries to fine grained syenites. Approximately 50% of the intrusive suite is gold bearing and appears to upgrade the baseline gold contained in the volcanic rocks. The contact (and associated IP chargeable anomaly) extends over 1,000 metres to the north and scant historical drilling tested the chargeable anomaly.

Holes TM23-144 to 147 were all drilled due south, checking an inferred E-W response identified in historical literature and demonstrated in some of the IP 3D-inversions. Hole TM23-144, on the fringe of the A-Elle gap returned low-tenor gold grades. Holes TM23-145 and 146, the most distal holes to the TMIC, did not return any significant mineralized intercepts of note. Hole TM23-147, the final hole completed, was drilled at the northern limit of the interpreted chargeable anomaly probing for the Crayfish Fault, a regional scale E-W trending fault near the northern limit of the Property.

Figure 1.0 presents the final Phase One drill hole plan at Tower Mountain. Gold grade histograms are plotted for the 2023 Phase One holes only. Only gold intercepts greater than the 0.30 g/t Au cut-off grade are shown. All assay intervals greater than 15.0 g/t Au are capped to 15.0 g/t Au to calculate weighted average gold intercepts. A minimum horizontal width of 6.0 metres was used to limit interval reporting.

Table 1 - Summary of Phase One Drilling Results

Hole ID	Cut-off 0.00 g/t Au				Cut-off 0.10 g/t AU				Cut-off 0.30 g/t Au			
	From (m)	To (m)	Interval (m)	Au (g/t)	From (m)	To (m)	Interval (m)	Au (g/t)	From (m)	To (m)	Interval (m)	Au (g/t)
TM23-136	7	402	395	0.19	64.5	109.0	44.5	0.324	64.5	88.5	24.0	0.408
					126.5	153.5	27.0	0.124				
					172.0	188.5	16.5	0.328	172.0	184.0	12.0	0.398
					209.5	233.6	24.1	0.336				
					250.0	288.0	38.0	0.187				
TM23-137					312.5	373.0	60.5	0.455	344.3	373.0	28.7	0.489
	3.34	408	404.7	3.83	33.0	62.0	29.0	0.185				
					104.5	146.9	42.4	33.992	104.5	145.5	41.0	35.144
	3.34	408	404.7	0.45	104.5	146.9	42.4	1.233	104.5	145.5	41.0	1.266
					186.0	275.0	89.0	0.398	187.5	227.0	39.5	0.539
TM23-138					297.5	408.0	110.5	0.553	249.5	271.5	22.0	0.531
									300.5	358.5	58.0	0.828
	2.6	351	348.4	0.37	41.5	67.4	25.9	0.889	43.0	60.5	17.5	1.265
					78.5	217.0	138.5	0.634	83.0	202.0	119.0	0.715
					270.0	351.0	81.0	0.129				
TM23-139	6.00	351.00	345.00	0.142	52.5	302.9	250.4	0.170	162.0	172.5	10.5	0.559
TM23-140	11.00	354.00	343.00	0.132	98.0	127.5	29.5	0.461	100.5	125.0	24.5	0.526
					181.8	211.0	29.3	0.171				
					322.5	351.0	28.5	0.325	330.3	346.5	16.3	0.455

TM23-141	1.30	351.00	349.70	0.094	131.6	192.0	60.4	0.111									
					230.0	295.5	65.5	0.122									
					313.0	351.0	38.0	0.270						316.0	326.5	10.5	0.316
									335.0	351.0	16.0	0.376					
TM23-142	2.00	351.00	349.00	0.129	2.0	15.0	13.0	0.162									
					127.5	156.0	28.5	0.344						141.0	151.5	10.5	0.492
					178.5	196.5	18.0	0.125									
					274.5	351.0	76.5	0.223	306.0	322.5	16.5	0.349					
TM23-143	4.50	402.00	397.50	0.219	22.5	117.0	94.5	0.355	58.3	94.5	36.3	0.592					
					130.5	298.5	168.0	0.249	268.7	282.0	13.4	1.120					
TM23-144	9.00	252.00	243.00	0.138	9.0	36.0	27.0	0.335	9.0	31.5	22.5	0.361					
					60.0	75.0	15.0	0.197									
					88.5	105.0	16.5	0.130									
					123.0	198.0	75.0	0.168									
TM23-145	9.00	225.00	216.00	0.068	24.3	102.0	77.7	0.119	No Significant Values								
TM23-146	6.00	201.00	195.00	0.034	No Significant Values					No Significant Values							
TM23-147	3.10	201.00	197.90	0.103	126.0	181.5	55.5	0.206	No Significant Values								

All intervals assume a minimum horizontal interval length of 6.0 metres

Maximum interval below cut-off grade of 6.0 metres (horizontal)

All individual samples reporting a gold grade greater than 15.0 g/t Au have been capped to 15.0 g/t Au.

FIGURE 1 - Tower Mountain Phase One Drill Hole Plan

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5364/166037_2f5c9e5b94163898_002full.jpg

Quality Assurance and Quality Control

Diamond drilling utilizes NQ diameter tooling. The core is received at the on-site logging facility where it is, photographed, logged for geotechnical and geological data and subjected to other physical tests including oriented core measurements and magnetic susceptibility analysis. Samples are identified, recorded, split by wet diamond saw or hydraulic splitter, and half the core is sent for assay with the remaining half stored on site. A standard sample length of 1.5 metres is employed, varying only at major lithological contacts. Certified standards and blanks are randomly inserted into the sample stream and constitute approximately 5-10% of the sample stream. Standard and blank performance is monitored with any failures evaluated and investigated to determine if said failure is a result of error during submission. Any unexplained failures are identified and the five samples preceding and following the failure are re-assayed. Standards and blanks are inserted into the re-assayed interval stream as well to monitor analytical performance. Samples are shipped to the Activation Laboratories Ltd. facility in Thunder Bay, Ontario where sample preparation and analyses are completed. All samples are analyzed for gold using a 30-gram lead collection fire assay fusion with an atomic adsorption finish. All results greater than 5.0 g/t Au are re-assayed using a gravimetric analysis. All samples are also analyzed for 35-element induced coupled plasma analysis.

Okohongo Property, Namibia

Further to the November 2, 2022 news release, the Company has extended the terms of its debenture with Himba Metals to October 28, 2023, in reference to Himba's option to acquire a 95% interest in the Okohongo copper project in Namibia.

Qualified Person

Technical information in this news release has been reviewed and approved by Wes Hanson, P.Geo., President and CEO of [Thunder Gold Corp.](#), who is a Qualified Person under the definitions established by National Instrument 43-101.

About the Tower Mountain Gold Property

The Tower Mountain Gold Property is located 5-km off the Trans-Canada highway, 50-km west of Thunder Bay, Ontario. The Property lies within the late Archean Shebandowan greenstone belt, an emerging gold district in northwestern Ontario. The Property consists of unpatented and patented lands totalling 1,968 hectares. Exploration to-date suggests the Property offers a large gold endowment. Gold mineralization is widespread, and diamond drilling has identified low-grade gold mineralization extending outward for at least 500-metres from a central alkalic intrusion known as the Tower Mountain Intrusive Complex. Drilling has established persistent gold grades from 0.1 to 1.0 g/t Au along a 1,500-metre-long x 500-metre wide x 500-metre deep block of volcanic-volcanoclastic rocks immediately west and adjacent to the central alkalic intrusion. The remaining 6,000 metres of strike length surrounding the intrusion are untested. Tower Mountain shows many of the classic indicators of being an Intrusion Related Gold Deposit, which is a highly desirable exploration target.

About Thunder Gold Corp.

[Thunder Gold Corp.](http://www.thundergoldcorp.com), formerly White Metal Resources, is a junior exploration company focused on gold discovery in Canada. For more information about the Company, please visit www.thundergoldcorp.com.

On behalf of the Board of Directors,

Wes Hanson, President and CEO

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