

Thunder Mountain Gold Inc. Restarts Technical Work on South Mountain

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Boise, January 27, 2025 - [Thunder Mountain Gold Inc.](#) (OTCQB: THMG) (TSXV: THM) ("THMG" or the "Company") is pleased to provide an update on the progress of its flagship South Mountain Mine located in Owyhee County, Idaho. The Company has restarted technical work on its Project, with a primary focus on updating the Mineral Resource Estimate (MRE) and advancing toward a Preliminary Economic Assessment (PEA).

The restarted technical work will focus on updating the MRE to reflect recent exploration results, further defining the high-grade polymetallic mineralization of zinc, silver, gold, lead, and copper. Following the MRE update, Thunder Mountain Gold plans to initiate a PEA, evaluating the economic potential and development pathways for South Mountain.

Key Developments:

- **Mineral Resource Estimate Update:** The updated MRE will incorporate recent exploration results, enhancing the understanding of the deposit's scale and grade distribution.
- **Preliminary Economic Assessment:** Upon completing the MRE, THMG will focus on delivering a PEA to outline the economic feasibility of advancing South Mountain towards production readiness.
- **Technical Studies:** The Company is also conducting technical studies, including metallurgical testing and site optimization, to support the restarted development efforts.
- **Additional Exploration:** In cooperation with its geophysical consultant - Durango Geophysical Operations, the Company plans expansive geophysical and geochemical work on surrounding prospective ground, following up on copper porphyry targets previously identified.

A strategic partnership with Swiss-based MFD Investment Holdings SA ("MFD") has provided additional funding, contributing \$1,000,000 in project-related expenditures as well as providing technical support for project development. This partnership adds additional financial strength in advancing South Mountain's technical and economic studies.

Eric T. Jones, President and CEO of Thunder Mountain Gold, commented, "We remain committed to advancing South Mountain as a high-grade polymetallic project with significant resource expansion potential. The ongoing MRE update and subsequent PEA will provide a strong foundation for the project's future development. Our partnership with MFD has further enhanced our ability to execute key technical work."

About South Mountain Mine

The South Mountain Mine is a historic Anaconda Mining development located approximately 70 miles southwest of Boise, Idaho. The property comprises patented and unpatented mining claims, leased land, and private millsite acreage totaling over 1,400 acres. The project hosts high-grade polymetallic mineralization with significant resource expansion potential.

About 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, a historic former Anaconda Mining development of zinc, silver, gold, lead, and copper, located on private land

in Owyhee County Idaho. 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 Barrick and Newmont Gold, Inc. joint venture. For more information on Thunder Mountain Gold, please visit the Company's website at www.Thundermountaingold.com.

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. 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. 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. Investors should refer to THMG's Form 10-K, Form 10-Q reports, 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.

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