

MFD Investment Holdings SA Enters the Options Review Phase for Near-Term Production with Ocean Partners at Thunder Mountain Gold's South Mountain Mine

08.12.2025 | [Newsfile](#)

Scope includes initial toll-milling solutions and ore concentrate production; planning, metallurgical test work, and scoping-level commercial evaluation to commence - targeting potential commencement in 2026

Vancouver, December 8, 2025 - [Thunder Mountain Gold Inc.](#) (TSXV: THM) (OTCQB: THMG) (the "Company" or "Thunder Mountain") announces that MFD Investment Holdings SA ("MFD") has entered the options review phase with Ocean Partners USA, Inc. ("Ocean Partners"), a trader specializing in base and precious metals ores and concentrates to evaluate near-term production pathways, including toll milling, direct shipping ore and concentrate production at the Company's South Mountain Mine. This work will be undertaken under the small-scale mining initiative between Thunder Mountain Gold Inc. and MFD Investment Holdings SA ("MFD") and coordinated by MFD (see news release dated September 8, 2025). The program is targeting potential commencement of operations in 2026, subject to metallurgical outcomes, commercial terms, permitting, and internal approvals. No production decision has been made.

"Engaging Ocean Partners at this stage allows MFD and Thunder Mountain Gold to evaluate pathways for near-term production-from metallurgical compatibility to commercial terms," commented Eric T. Jones, President & CEO of Thunder Mountain Gold. "The objective in this options review phase is to assemble decision-quality data on toll milling and ore concentrate production so we can select the most executable and economic route forward."

Options Review Phase - Workstreams

- Metallurgical test work: Sample selection and testing to evaluate recoveries across all metals, product specifications, and compatibility with toll processing.
- Processing pathways: Reviewing toll-milling and direct shipping/sales options with Ocean Partners and qualified processors, including production throughput and campaign scheduling.
- Production scenarios: Evaluation of concentrates versus direct ship, or toll milling and blending scenarios for the silver, zinc, gold and copper recovery.
- Sequencing and Services: Assessment of production sequencing and possibilities for third-party services in execution of the preferred pathway.
- Production approaches for targeted areas, required services, and operational sequencing.
- Commercial/Economic Evaluation: Scoping-level cash-flow and sensitivity work incorporating processing, transport, and indicative commercial terms.
- Logistics & Compliance: High-level review of haulage, permitting interfaces, and product marketing considerations.

Thunder Mountain Gold will provide further updates as the options review phase advances and key milestones are reached.

About Ocean Partners

Ocean Partners is an international metals company focused on the marketing and trading, of base- and precious-metal ores and concentrates and facilitates toll-processing solutions with third-party receivers. The company works with producers to structure commercial pathways for ore, concentrates and related products across the project life cycle.

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, 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.

The South Mountain Project

The South Mountain Mine is a polymetallic development project containing high-grade zinc, silver, gold, and copper, and is located on private land approximately 70 miles southwest of Boise, Idaho. The Project is on private land, permitting has been, and should remain straightforward. The Project was intermittently mined from the late 1940s to the late 1960s, by Anaconda Copper, with over 4,000 feet of underground developmental workings that have been rehabilitated, re-engineered, and are MSHA compliant. Thunder Mountain Gold Inc. purchased and advanced the project from 2007 through Present, with expenditures into the project of approximately US\$25 million. Historic test mining and processing at the Project has mostly come from high-grade Carbonate Replacement Deposits (CRD) and skarn zones that remain open at depth and along strike. According to historical smelter records, approximately 53,642 tons of mineralized material have been mined and direct shipped to the smelter, with average grades; 14.5% Zn, 10.6 o.p.t. Ag (363.42 g/t Ag), 0.058 o.p.t. Au (1.98 g/t Au), 1.4% Cu, and 2.4% Pb were realized (See SK-1300 Technical Resource Statement, and NI 43-101 Technical Report: Updated Mineral Resource Estimate for the South Mountain Project, dated December 31, 2023, and December 15, 2023, respectively. More details are available on the Thunder Mountain Gold Inc. website and at www.SEC.gov, and www.sedarplus.ca).

Technical Data in this Release

The technical information in this news release was reviewed and approved by Steven A. Osterberg, Ph.D., P.G., Q.P. consulting geologist, and a "Qualified Person" as defined by the U.S. SK-1300 regulations & National Instrument 43-101 (Canada) standards.

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. 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/714828--MFD-Investment-Holdings-SA-Enters-the-Options-Review-Phase-for-Near-Term-Production-with-Ocean-Partners-a>

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