

Thunder Mountain Gold Significantly Increases Land Position at The South Mountain Property

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Boise, June 1, 2026 - [Thunder Mountain Gold Inc.](#) (OTCQB: THMG) (TSXV: THM) ("Thunder Mountain Gold" or the "Company") is pleased to announce that it has secured a 20-year mineral lease ("Lease") with the Idaho Department of Lands ("IDL" or the "Lessor"), through its wholly owned subsidiary, South Mountain Mines Inc., covering approximately 3,675 acres of state-owned land adjacent to the Company's South Mountain Mines Property in Owyhee County, Idaho. The Lease expands the Company's district-wide land position at South Mountain and supports continued exploration, development, and potential mining across a highly prospective area.

The Lease has an initial 20-year term, commencing March 1, 2026, and expiring February 28, 2046, with extension rights subject to Idaho law and agreement with the Lessor. The Lease and associated commitments underscore the Company's long-term investment in the project and its contribution to Idaho's critical minerals development. The mineral Lease was approved by the Idaho State Land Board and signed by Governor Brad Little on May 20, 2026.

Eric T. Jones, President and CEO of Thunder Mountain Gold, commented: "This Lease significantly strengthens our South Mountain land position and advances our district-wide exploration strategy. With this expanded footprint, we are better positioned to evaluate the broader mineral potential of the South Mountain Complex and pursue opportunities to enhance long-term project value. We appreciate the State of Idaho's constructive support for responsible resource development."

Thunder Mountain Gold has continuously advanced the South Mountain Mine and surrounding district since 2007. While work through 2024 focused primarily on the underground silver-rich polymetallic resource, the broader surrounding area remained comparatively underexplored. The Company's 2025 exploration work consisting of geophysical surveys, field mapping and sampling has identified encouraging porphyry potential across the broader project area. Follow-up mapping and geophysical work have highlighted multiple trends within the newly consolidated land package, and the Company plans additional geophysical programs to further assess these high-priority targets.

About the Idaho Department of Lands

The Idaho Department of Lands manages over 3.4 million acres of state endowment trust land, with a mandate to maximize revenue for the benefit of public schools and other institutions. Mineral leasing is a key component of this mission, contributing to Idaho's economic development and educational funding.

Additional Land Acquisition

The Company has also purchased 113 acres of private land contiguous with the main mine area. This acquisition includes strategic exploration ground associated with the Gold Breccia target and supports continued advancement of the South Mountain project. In addition, the Company has recently located 423 mineral lode claims on adjoining BLM lands totaling approximately 8,200 acres and secured a lease on an additional 1,073 acres of private land in and around the project area.

With the State of Idaho lease, the above land acquisition and new mining claims, the property position has increased by a total of 13,061 acres or about twenty (20) square miles.

Commitment to Responsible Stewardship

Throughout its 90-year history, the Company has maintained a strong commitment to responsible

environmental stewardship across its land holdings in Idaho. In 2005, the Company sold the Thunder Mountain Mine in Valley County, Idaho, to the U.S. Forest Service and donated thousands of acres for conservation through Trust for Public Land, a national nonprofit organization dedicated to expanding access to the outdoors.

The Company remains committed to complying with all regulatory requirements and implementing best practices to ensure environmental stewardship and community engagement through each step in the project.

The South Mountain Project

The South Mountain Mine is a polymetallic development project containing high-grade zinc, silver, gold, and copper, located on private land approximately 70 miles southwest of Boise, Idaho. The project was intermittently mined from the late 1940s through the late 1960s, most notably by Anaconda Copper, and includes more than 4,000 feet of rehabilitated underground development that is MSHA compliant. Thunder Mountain Gold has advanced the project since 2007 and invested approximately US\$25 million to date. Historic test mining and processing focused primarily on high-grade Carbonate Replacement Deposit (CRD) and skarn zones that remain open at depth and along strike. According to historical smelter records, approximately 53,642 tons of mineralized material were mined and direct shipped to the smelter at average realized grades of 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 (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 information is available on the Company's 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.

Regarding Thunder Mountain Gold, Inc.

Thunder Mountain Gold Inc., founded in 1935, is a junior exploration company with interests in base and precious metals projects in the western United States. It had its start in the Thunder Mountain Mining District in central Idaho; in 2005 the Company sold its patented and unpatented mining claims and interest to the Trust for Public Lands and the US Forest Service. Today, its principal asset is the South Mountain Mine, a historic former Anaconda Copper Company development of zinc, silver, gold, lead, and copper located on private land in Owyhee County, Idaho. The Company also owns 100% of the Trout Creek Project, a gold exploration project in Nevada adjacent to and surrounded by Nevada Gold Mines, a Barrick-Newmont joint venture. For more information, please visit the Company's website at www.Thundermountaingold.com.

Cautionary Note to Investors

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For further information, please contact:

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

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