

Thunder Mountain Gold Launches 2026 Drill Program at South Mountain

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Boise, June 22, 2026 - [Thunder Mountain Gold Inc.](#) (OTCQB: THMG) (TSXV: THM) ("Thunder Mountain Gold" or the "Company") is pleased to announce the launch of its 2026 exploration drilling campaign at the South Mountain Project in southern Idaho (the "South Mountain" or the "Project"). The Company's initial 10,000-foot program is designed to expand the established carbonate replacement deposit (CRD) silver, zinc, copper, lead and gold massive sulfide resource, while also advancing the first drill tests of compelling district-scale copper-gold targets. This new campaign marks an important step in unlocking the broader value potential of the South Mountain district for shareholders and resource investors worldwide.

Drilling Focus for 2026

- **Resource Expansion and Step-Out Potential** - The initial 10,000-foot program is now underway and is designed to accelerate expansion of the CRD massive sulfide resource along strike, representing approximately twice the surface core drilling completed to date at South Mountain. The program will also test compelling magnetotelluric (MT) and induced polarization (IP) geophysical anomalies that are spatially associated with the known resource and supported by surface geological mapping, highlighting a strong opportunity to expand the mineralized footprint and advance the knowledge across the Project.
- **Testing New MT and Geological Targets** - In 2025, the Company began an ambitious district-wide exploration program aimed at identifying the potential source or sources of the polymetallic massive sulfide mineralization and additional mineralized zones within the Laxey Marble. Integrated modeling of MT and surface geological data outlined several highly prospective anomalies (see Figure 1) including anomalies below the Gold Breccia target, further supported by historic IP data and more recent pulse electromagnetic (PEM) and ground magnetic surveys. Further geophysical work, including airborne magnetics and additional MT surveys, is planned later in the season. These programs are expected to sharpen target definition and could support additional step-out drilling across the district, providing the Company with multiple opportunities to build exploration momentum.
- **Gold Breccia Target** - In 2009, the Company identified a new discovery in the Gold Breccia (See figure 1) which documented a gold-bearing heterolithic breccia of about 1,000 meters in strike length by 800 meters wide (Figure 1). In 2010, reverse circulation drilling returned results including 84 meters grading 0.221 g/t Au and 81 meters grading 0.289 g/t Au (see press release dated September 1, 2010, and October 4, 2010).

Eric Jones, President and CEO of Thunder Mountain Gold Inc. commented, "We are excited to launch this season's drill program with a proven, high-quality contractor in Big Sky Exploration. Their strong reputation for safe, productive core drilling gives us added confidence as we advance South Mountain. We believe this program has the potential to enhance our resource base, improve our understanding of the broader district, and generate meaningful value catalysts for our shareholders."

Big Sky Exploration, based in Eureka, Nevada, has mobilized a Boart Longyear LF™90D heavy-duty track-mounted surface coring drill rig with telescoping dump mast, providing the capability and flexibility to operate efficiently and safely across varying site conditions (Figure 2). The LF 90 has a depth capacity of up to 3,000 feet (~1,000 meters), positioning the Company to test both resource expansion opportunities and deeper district-scale targets with H-size core drilling from surface.

The South Mountain Mine

The South Mountain Mine is a polymetallic development project containing high-grade zinc, silver, gold, and copper (see Table 1), located on private land approximately 70 miles southwest of Boise, Idaho. Historic mining at South Mountain began in the 1860s. Modern mining was done as part of the World War II effort and operated intermittently from the late 1940s through the late 1960s, most notably by Anaconda Copper,

and includes more than 8,000 feet of drifts, shafts, raises and stopes. The Company acquired the mine in 2007 and rehabilitated approximately 4,000 feet of underground workings that is MSHA compliant. Underground core drilling along newly developed drift blocked out significant massive sulfide ore associated with the ore chutes. This combination of historic production, established underground access, and attractive metal exposure gives South Mountain a strong foundation as an emerging U.S. critical and precious metals project.

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) zones that remain open at depth and along strike. Thunder Mountain's exploration and development drilling at South Mountain has defined a broad silver, zinc, copper and gold footprint with compelling district-scale potential, supporting the Company's ongoing strategy to consolidate and expand its land position. The Company recently announced the purchase of 113 acres of private land contiguous with the main historic 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 staked 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. Including the State of Idaho lease, these transactions have expanded the Company's property position by a total of 13,061 acres, or roughly twenty square miles, significantly enhancing the scale of the exploration opportunity.

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 S-K 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.

Table 1. South Mountain mineral resource estimate.

Classification	tons	Silver		Gold		Zinc Copper Lead		
		ounces/ton	ounces/ton (x 1,000)	ounces/ton	ounces/ton	%	%	%
Measured	69,000	3.84	264	0.058	4,000	9.18	0.6	0.67
Indicated	154,000	4.47	688	0.06	9,300	8.95	0.66	1.06
Measured + Indicated	223,000	4.27	953	0.059	13,300	9.02	0.64	0.94
Inferred	959,000	5.67	5,438	0.037	35,200	7.56	0.80	1.06

Refer to S-K 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.

Figure 1: South Mountain Mine area with Laxey Marble, CRD massive sulfide resource area, Gold Breccia, and planned drill holes.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8664/302337_figure1.jpg

Figure 2: Priority MT anomalies, Laxey Marble and proposed drill holes.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8664/302337_figure2.jpg

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 is a "Qualified Person" as defined by the U.S. S-K 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 focused on advancing base and precious metals assets in the western United States. The Company's 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. Thunder Mountain Gold also owns 100% of the Trout Creek Project, a gold exploration asset in Nevada adjacent to and surrounded by Nevada Gold Mines, a Barrick-Newmont joint venture. With a growing land position, established project infrastructure, and exposure to both critical and precious metals, Thunder Mountain Gold offers investors leverage to exploration success in premier U.S. mining jurisdictions. For more information, please visit the Company's website at www.Thundermountaingold.com, and at www.SEC.gov and www.sedarplus.ca.

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