UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2024**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________ to ___________

Commission file number: **001-08429**

THUNDER MOUNTAIN GOLD, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada	**91-1031015**
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

11770 W. President Dr., Ste. F, Boise Idaho 83713
(Address of principal executive offices) (zip code)

(208) 658-1037
(Registrant's Telephone Number, including Area Code)

SECURITIES REGISTERED UNDER SECTION 12(g) OF THE EXCHANGE ACT:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	THMG	OTCQB
	THM	TSX-V

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☒

Indicate by checkmark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to the Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☒ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates was $1,110,787.44 as of June 28, 2024

The number of shares of the Registrant's Common Stock outstanding as of February 15, 2025, was 73,255,579.

EXPLANATORY NOTE

§240.12b–15 Amendments. All amendments must be filed under cover of the form amended, marked with the letter ''A'' to designate the document as an amendment, e.g., ''10– K/A,'' and in compliance with pertinent requirements applicable to statements and reports. Amendments filed pursuant to this section must set forth the complete text of each item as amended. Amendments must be numbered sequentially and be filed separately for each statement or report amended. Amendments to a statement may be filed either before or after registration becomes effective. Amendments must be signed on behalf of the registrant by a duly authorized representative of the registrant. An amendment to any report required to include the certifications as specified in §240.13a–14(a) or §240.15d–14(a) must include new certifications by each principal executive and principal financial officer of the registrant, and an amendment to any report required to be accompanied by the certifications as specified in §240.13a– 14(b) or §240.15d–14(b) must be accompanied by new certifications by each principal executive and principal financial officer of the registrant. An amendment to any report required to include the certifications as specified in §240.13a–14(d) or §240.15d–14(d) must include a new certification by an individual specified in §240.13a–14(e) or §240.15d–14(e), as applicable. The requirements of the form being amended will govern the number of copies to be filed in connection with a paper format amendment. Electronic filers satisfy the provisions dictating the number of copies by filing one copy of the amendment in electronic format. See §232.309 of this chapter (Rule 309 of Regulation S-T).

THUNDER MOUNTAIN GOLD, INC.
Form 10-K/A
December 31, 2024

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K/A and the exhibits attached hereto contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws, including statements about anticipated future operating and financial performance, financial position and liquidity, growth opportunities and growth rates, pricing plans, acquisition and divestiture opportunities, business prospects, strategic alternatives, business strategies, regulatory and competitive outlook, investment and expenditure plans, financing needs and availability and other similar forecasts and statements of expectation and statements of assumptions underlying any of the foregoing. The words "aims," "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "projects," "seeks," "should" and variations of these words and similar expressions are generally intended to identify these forward-looking statements. These forward-looking statements are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

Forward-looking statements by us are based on estimates, projections, beliefs and assumptions of management and are not guarantees of future performance. Such forward-looking statements may be contained in this Annual Report on Form 10-K under *Item 1 Description of the Business*, *Item 1A Risk Factors*, and *Item 7 Management's Discussion and Analysis of Financial Conditions and Results of Operations*, or in our Current Reports on Form 8-K, among other places. Some of other risk factors include, but are not limited to, the following:

- adverse effects of climate changes or natural disasters;
- adverse effects of global or regional pandemic disease spread or other crises;
- global economic and capital market uncertainties;
- the speculative nature of minerals or mineral exploration, including risks of diminishing quantities or grades;
- operational or technical difficulties in connection with exploration, processing or mining activities;
- costs, hazards and uncertainties associated mineral exploration, resource development, and economic feasibility;
- contests over title to our properties;

- potential dilution to our shareholders from our stock issuances, recapitalization and balance sheet restructuring activities;
- potential inability to comply with applicable government regulations or law;
- adoption of or changes in legislation or regulations adversely affecting our businesses;
- permitting constraints or delays;
- changes in the United States or other monetary or fiscal policies or regulations;
- interruptions in our production capabilities due to capital constraints;
- equipment failures;
- fluctuation of prices for certain commodities;
- changes in generally accepted accounting principles;
- adverse effects of war, mass shooting, terrorism and geopolitical events;
- potential inability to implement our business strategies;
- potential inability to produce revenues;
- potential inability to attract and retain key personnel;
- assertion of claims, lawsuits and proceedings against us;
- potential inability to satisfy debt and lease obligations; and
- potential inability to maintain an effective system of internal controls over financial reporting.

Occurrence of such events or circumstances could have a material adverse effect on our business, financial condition, results of operations or cash flows, or the market price of our securities. All subsequent written and oral forward-looking statements by or attributable to us or persons acting on our behalf are expressly qualified in their entirety by these factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated, or expected. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Except as may be required by securities or other law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

We qualify all the forward-looking statements contained in this Annual Report by the foregoing cautionary statements.

CAUTIONARY NOTE TO U.S. RESIDENTS CONCERNING DISCLOSURE OF MINERAL RESOURCES

Thunder Mountain Gold, Inc. ("Thunder Mountain," "we," "us," "our" or the "Company") is a U.S. domestic issuer for U.S. Securities and Exchange Commission ("SEC") purposes; it is required to report its financial results under U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), and its shares of common stock trade on the TSX Venture Exchange (the "TSX-V") and the OTCQB Venture Market tier of the OTC Markets. However, certain prior regulatory filings made in Canada contain or incorporate by reference therein certain disclosure that satisfies the additional requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. Unless otherwise indicated, all resource estimates included in those Canadian filings, and in the documents incorporated by reference therein, had been prepared in accordance with Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, may differ from the requirements of Subpart 1300 of Regulation S-K ("S-K 1300"). Thus, resource information contained, or incorporated by reference, in the Company's Canadian filings, and in the documents incorporated by reference therein, may not be comparable to similar information disclosed by companies reporting mineral reserve and mineral resource information under S-K 1300.

The terms "mineral reserve," "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and CIM standards. Pursuant to S-K 1300, the SEC now recognizes estimates of "measured mineral resources," "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probably mineral reserves" to be substantially similar to the corresponding standards of the CIM.

Investors are cautioned that while terms are substantially similar to CIM standards, there are differences in the definitions and standards under S-K 1300 and the CIM standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven reserves," "probable reserves," "measured mineral resources," "indicated mineral resources" and "inferred mineral resources" under NI 43-101 will be the same as the reserve or resource estimates prepared under the standards adopted under S-K 1300.

Investors are also cautioned that while the SEC now recognizes "measured mineral resources," "indicated mineral resources" and "inferred mineral resources," investors should not assume that any part or all of mineral deposits in these categories will ever be converted into mineral reserves.

Mineralization described using these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "measured mineral resource," "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

ABBREVIATIONS AND TERMS OF REFERENCE

µm	micrometer	**OK**	Ordinary Krig
Ag	Silver	**opt**	Ounces per ton
AgCl	Silver Chloride	**OVB**	Overburden boundary
AMAG	Airborne magnetic data	**oz/t**	ounces per ton
AMSL	Above mean seal level	**PA**	Preliminary Assessment
ARAD	Airborne radiometric data	**Pb**	Lead
Au	Gold	**PEA**	Preliminary Economic Assessment
Au2Bi	Maldonite	**ppm**	Parts per million
BDL	Below detection limit	**QA/QC**	Quality assurance and quality control
BMET	BeMetals Corp.	**RES**	Residual
CEP	Cumulative Frequency Plot	**RM**	Registered member
CIM	Canadian Institute of Mining, Metallurgy & Petroleum	**S-K 1300**	Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K
CPG	Construction General Permit	**SCHL**	Footwall schist
CRD	Carbonate-replacement Deposits	**SCHU**	Hanging wall schist
CRIRSCO	Committee of Mineral Reserves International Reporting Standards	**SEC**	United States Securities and Exchange Commission
Cu	Copper	**SME**	Society for Mining, Metallurgy, and Exploration
CUP	Conditional Use Permit	**SMM**	South Mountain Mines
CuSO4-5H2O	Copper Sulfate Pentahydrate	**SMMI**	South Mountain Mines, Inc.
CxCu	Cold extractable copper	**SMSZ**	South Mountain Structural Zone
CxHM	Cold extractable total heavy metals	**SWPPP**	Storm Water Pollution Prevention Plan
DMEA	Defense Minerals Exploration Administration	**t**	ton
EDA	Exploratory Data Analysis	**TH**	Thorium
EPA	Environmental Protection Agency	**THMG**	Thunder Mountain Gold, Inc. ("The Registrant")
Fe	Iron	**TMRI**	Thunder Mountain Resources, Inc.
ft	Feet	**TRS**	Technical Report Summary
GRAV	Gravity data	**tpd**	tons per day
HRC	Hard Rock Consulting LLC	**U**	Uranium
IBMG	Idaho Bureau of Mines and Geology	**US$**	U.S. dollars
ID	Inverse Distance	**USGS**	United States Geological Survey
IDEQ	Idaho Department of Environmental Quality	**Zn**	Zinc
JORC	Australasian Joint Ore Reserves Committee	**Zn(CN)2**	Zinc Cyanide

K	Potassium	**ZnAgEq**	Zinc Silver Equivalent
K-Ar	Potassium-argon radiometric dating		
Kqd	cretaceous age quartz dioritic rocks		
Kwhr	Kilowatt per hour		
LXY	Laxey marble unit		
m	meters		
MRE	Mineral Resource Estimate		
MSGP	Multi-Sector General Permit		
my	Million years		
NA2S2O5	Sodium Metabisulfite		
NAA	No Action Assurance		
NI 43-101	National Instrument 43-101		
NN	Nearest Neighbor		
NPDES	National Pollutant Discharge Elimination System		
NSR	Net Smelter Return		
NURE	National Uranium Resource Evaluation		
OGT	Owyhee Gold Territory, LLC		

GLOSSARY OF SIGNIFICANT MINING TERMS

Alluvial - Adjectivally used to identify rocks or minerals deposited over time by moving water.

Arsenopyrite - An iron-arsenic sulfide. Common constituent of gold mineralization.

Bedrock - Solid rock underlying overburden.

Dip - Angle made by an inclined surface with the horizontal, measured perpendicular to strike.

Deposit-A mineral deposit is a mineralized body that has been intersected by sufficient closely-spaced drill holes or underground sampling to support sufficient tonnage and average grade(s) of metal(s) to warrant further exploration or development activities.

Drift - A horizontal mine opening driven on the vein. Driving is a term used to describe the excavation of a mine passageway.

Exploration Stage Issuer - As defined by Subpart 1300 of Regulation S-K - is an issuer that has no material property with mineral reserves disclosed.

Exploration Stage Property - As defined by Subpart 1300 of Regulation S-K - is a property that has no mineral reserves disclosed.

Fault - A fracture in the earth's crust accompanied by a displacement of one side of the fracture with respect to the other and in a direction parallel to the fracture.

Flotation - A physiochemical process for the separation of finely divided solids from one another. Separation of these (dissimilar) discrete solids from each other is affected by the selective attachment of the particle surface to gas bubbles.

GPT - grams per metric tonne.

Galena - A lead sulfide mineral.

Indicated Mineral Resource (or "Indicated") - is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.

Inferred Mineral Resource (or "Inferred") - has the meaning defined by Subpart 1300 of Regulation S-K - is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project and may not be converted to a mineral reserve.

Measured Mineral Resource (or "Measured") - has the meaning defined by Subpart 1300 of Regulation S-K - is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.

Mill - A general term used to denote a mineral processing plant.

Mineralization - The presence of minerals, usually of potential economic significance, in a specific area or geologic formation.

Mineral Resource - has the meaning defined by Subpart 1300 of Regulation S-K - is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

Mineral Reserve - has the meaning defined by Subpart 1300 of Regulation S-K - An estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

Net Smelter Return ("NSR") - The Net Smelter Return from a processed ore is the value recouped from the mineral products less the costs associated with smelting, refining, and transport to the smelter. The NSR specifically does not permit the deduction of mining and milling costs.

Ore - A mineral or aggregate of minerals that can be mined and treated at a profit. A large quantity of ore that is surrounded by waste or sub-ore material is called an orebody.

Patented Claim - A mineral claim where the title has been obtained from the U.S. federal government through the patent process of the Mining Law of 1872 (30 U.S.C. § 22, *et seq*.). The owner of the patented claim is granted title to the surface and mineral rights.

Probable Mineral Reserve (or "Probable") - has the meaning defined by Subpart 1300 of Regulation S-K - the economically mineable part of an indicated and, in some cases, a measured mineral resource.

Production Stage Issuer - As defined by the SEC-includes all issuers engaged in the exploitation of a mineral deposit (reserve).

Proven Mineral Reserve (or "Proven") - - has the meaning defined by Subpart 1300 of Regulation S-K - is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

Pyrite - An iron sulfide mineral that usually has no commercial value but is commonly associated with mineral deposits of gold, copper, and other metals.

Ramp - An underground opening usually driven downward, but not always, to provide access to an orebody for rubber-tired equipment such as loaders and trucks. Typically ramps are inclined at a slope grade of approximately 15%.

Rib samples - Ore taken from rib pillars in a mine to determine metal content.

Royalty or NSR Royalty - A mineral royalty is a percentage of the value extracted from an ore that is paid to an interest holding party, usually a claim owner. The NSR Royalty is calculated based on the value of the processed ore after deducting the costs of smelting, refining, and transport to a smelter. However, the cost of mining and milling is not deducted. Typical NSR Royalty rates in the United States are on the order of 1-5%.

Strike -The bearing or azimuth of the line created by the intersection of a horizontal plane with an inclined rock strata, vein or body.

Tetrahedrite-Sulfosalt mineral containing copper, antimony, and silver.

Vein - A zone or body of mineralized rock lying within boundaries separating it from neighboring wallrock. A mineralized zone having a more or less regular development in length, width and depth to give it a tabular form and commonly inclined at a considerable angle to the horizontal.

Unpatented Claim - A mineral claim staked on United States Public Domain (USPD) that is open for mineral entry. Unpatented lode claims can be no more than 1,500 feet long by 600 feet wide. The claimant owns the mineral rights, but does not own the surface, which is USPD. Any exploration or mining on the claim must first be submitted in a plan of operations (POO) for approval to the appropriate federal land management entity.

PART I

ITEM 1 - DESCRIPTION OF BUSINESS

Company History

Thunder Mountain Gold, Inc. (a predecessor entity) was originally incorporated under the laws of the State of Idaho on November 9, 1935, under the name of Montgomery Mines, Inc. In April 1978, a controlling interest in the Montgomery Mines Corporation was obtained by a group of the Thunder Mountain property holders who then changed the corporate name to Thunder Mountain Gold, Inc. with the primary goal to further develop their holdings in the Thunder Mountain Mining District, Valley County, Idaho.

Change in Situs and Authorized Capital

On December 10, 2007, articles of incorporation were filed with the Secretary of State in Nevada for Thunder Mountain Gold, Inc., a Nevada Corporation. The Directors of Thunder Mountain Gold, Inc. (Nevada) were the same as for Thunder Mountain Gold, Inc. (Idaho).

On January 25, 2008, the shareholders approved the merger of Thunder Mountain Gold, Inc. (Idaho) with Thunder Mountain Gold, Inc. (Nevada), which was completed through a share-for-share exchange of common stock. The terms of the merger were such that the Nevada Corporation was the surviving entity (now the "Company"). The Company has 200,000,000 shares of common stock authorized with a par value of $0.001 per share and 5,000,000 shares of preferred stock authorized with a par value of $0.0001 per share.

The corporate structured of the Company is as follows: the Company owns 100% of the outstanding stock of Thunder Mountain Resources, Inc., a Nevada Corporation ("TMRI"); TMRI owns 100% of the outstanding stock of South Mountain Mines, Inc., an Idaho Corporation ("SMMI"); SMMI owns 75% of Owyhee Gold Territory, LLC ("OGT").

We have no patents, licenses, franchises or concessions which are considered by the Company to be of importance. The business is not of a seasonal nature. Since the potential products are traded in the open market, we have no control over the competitive conditions in the industry. There is no backlog of orders.

There are numerous Federal and State laws and regulations related to environmental protection, which have direct application to mining and milling activities. The more significant of these laws deal with mined land reclamation and wastewater discharge from mines and milling operations. We do not believe that these laws and regulations as presently enacted will have a direct material adverse effect on our operations. The Company employs one full-time officer and three part-time.

Subsidiary Companies

On May 21, 2007, the Company filed Articles of Incorporation with the Secretary of State in Nevada for Thunder Mountain Resources, Inc., a wholly owned subsidiary of Thunder Mountain Gold, Inc. The financial information for the new subsidiary is included in the consolidated financial statements.

On September 27, 2007, TMRI completed the purchase of all the outstanding stock of South Mountain. On November 8, 2012, South Mountain and Idaho State Gold Company II LLC ("ISGC or ISGC II") formed OGT (aka Owyhee Gold Trust, LLC), a wholly-owned subsidiary of SMMI.

On November 4, 2016, SMMI became Managing Member and controlling Member of OGT, through a judicially approved settlement agreement with ISGC. The Company's wholly owned subsidiary SMMI is the sole manager of the South Mountain Project in its entirety through a separate Mining Lease with Option to Purchase ("Lease Option") with the Company's majority-owned subsidiary OGT. SMMI has an option to purchase the South Mountain mineral interest for a capped $5 million, less net returns royalties paid through the date of exercise. The Lease Option expires in November 2026. If SMMI exercises the option, the option payment of $5 million, less advance royalties, will be distributed 100% by OGT to OGT's minority member, ISGC II Under the Lease Option, SMMI pays an advance of $5,000 net returns royalty to OGT annually on November 4 which is distributed to OGT's minority member, ISGC II.

Current Operations

We should briefly describe the prior agreement with BeMetals here.

On February 7, 2023, the Company entered into Mutual Release (the "Release") with BeMetals Corp. whereby the Company acknowledged and agreed that BeMetals had completed all of its obligations under the Option Agreement in consideration of a final payment of $33,530, which includes payment of all expenditures incurred through the date of termination. The Company also agreed that BeMetals shall not be obligated to make any additional payments or share issuances further expenditures. The release discharges both parties from any and all claims arising in connection with the Option Agreement.

Subsequent to the receipt of the Release payment, the Company made payments of $6,035 related to expenses attributable to the Option Agreement and covered under the Release. For year ended December 31, 2023, the remaining balance of $21,495 was recognized in other accrued liabilities, to cover any additional expenses associated with the Option Agreement.

On September 17, 2024**,** the Company remodeled its geological data and historical reports for the South Mountain Project utilizing acquired induced polarization (IP) data, airborne magnetic geophysical survey data, and copper-in-soil geochemical survey (Geochem) results**.** Based on this analysis, the Company staked additional unpatented mining claims (lode claims)**,** covering approximately 260 acres of Bureau of Land Management (BLM) land**.**

The Company is currently focused on exploring, developing and expanding its land package at the South Mountain Mine. In 2025, the Company plans on conducting geophysical and geochemical studies, in conjunction with a detailed mapping program. This exploration work will produce drill targets that will then be tested by surface drilling. The Company is open to opportunities for option or JV of its properties in an effort to advance them.

In 2025, the Company plans on conducting more exploration at its Trout Creek Project in Lander County, Nevada. Initial work plans include induced polarization geophysics, along with a mobile metal ion geochemical sampling plan. These studies will further define the drill targets that were originally identified by Phelps Dodge.

On November 28, 2024, the Board of Directors authorized a private placement financing of up to $700,000 through the sale of equity units at a price of US$0.05 (CAD$$0.07) per unit. Each unit consists of one share of the Company's common stock and one common stock purchase warrant. Each whole warrant entitles the holder to purchase one additional share of the Company's common stock at an exercise price of US$0.10 (CAD$0.14) per share for a period of 36 months from the date of issuance.

On December 16, 2024, the Company completed Private Placement of units, issuing a total of 12,400,000 shares of common stock and an equivalent number of common stock purchase warrants, resulting in gross proceeds of approximately US$620,000 (CAD$868,000). Of this amount, US$20,000 (CAD$28,000) represented non-cash consideration for vendor services rendered, and US$130,000 (CAD$180,310) remained outstanding as of December 31, 2024.

Reports to Security Holders

The Company is not required to issue annual reports to security holders other than the annual reports on Form 10-K and the quarterly reports on Form 10-Q, as electronically filed with the SEC. Our annual reports on Form 10-K contain financial information that has been examined and reported on, with an opinion expressed by an independent public or certified public accountant. Electronically filed reports may be accessed at www.sec.gov. Information may be obtained on the operation of the Public Reference Room by calling the SEC at 1 (800) SEC-0330.

The Company maintains a website where recent press releases and other information can be found. A link to the Company's filings with the SEC is provided on the Company's website: https://www.thundermountaingold.com. The Company makes available free of charge through our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports, when filed or furnished, or as soon as reasonably practicable after we file such material, or furnish it to, the SEC.

ITEM 1A - RISK FACTORS

Mineral resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred Resources have a great amount of uncertainty as to their existence and their economic and legal feasibility. Mineral interests are periodically assessed for impairment of value and any subsequent losses are charged to operations at the time of impairment. The Company evaluated these impairment considerations and determined that no such impairments occurred as of December 31, 2024.

We have no income and limited resources. The Company's viability as a going concern hinges on its capacity to secure capital for future exploration and working capital needs. The primary means of funding anticipated for sustaining operations will be through the issuance of debt, the sale of our common stock, or sale of a property interest, with the eventual profitable development of mining properties. It is important to note that the availability of funds from these sources is not guaranteed. Failure to successfully raise additional capital may impede property development, necessitating asset liquidation.

On December 31, 2024 the Company had cash and cash equivalents of $481,322. In 2019 in connection with the BeMetals Option Agreement (see Note 3), the Company received 10,000,000 shares of BeMetals Corp. common stock that had a fair value of $1,883,875. On December 31, 2023, the fair value of the remaining 6.636 million shares held by the Company was $427,836, and these shares are unrestricted. On January 18, 2024, the Company sold the remaining 6,636,000 shares held in BeMetals Corp. for a total consideration of $384,467 (equivalent to CAD $518,223).

We have no proven reserves. We have no proven reserves at any of our properties. We only have measured, indicated, and inferred, along with assay samples at the South Mountain Mine and assay samples at some of our other exploration properties.

Information concerning our mining properties in this Annual Report on Form 10-K has been prepared in accordance with the requirements of subpart 1300 of Regulation SK, which first became applicable to us for the fiscal year ended December 31, 2023. These requirements differ significantly from the previously applicable disclosure requirements of SEC Industry Guide 7. Among other differences, subpart 1300 of Regulation S-K requires us to disclose our mineral resources, in addition to our mineral reserves, as of the end of our most recently completed fiscal year both in the aggregate and for each of our individually material mining properties. You are cautioned that mineral resources do not have demonstrated economic value. Mineral resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred Resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the Inferred Resource exists or is economically or legally mineable.

We believe that there is substantial doubt about our ability to continue as a going concern. On December 30, 2022, the Company agreed to terminate an option agreement on the South Mountain Project with BeMetals Corporation ("BeMetals"). The termination of the option agreement leaves the Company without recurring management fee revenue or operations funding, resulting in our ability to achieve and maintain profitability and positive cash flow. The Company is dependent upon our ability to locate and ultimately extract our proven or probable precious metals reserves, if any, our ability to generate positive net revenues and our ability to reduce our operating costs.

The Company expects to incur operating losses in future periods. This will happen because we will incur exploration costs and do not expect to generate revenue. Continued failure to generate revenues could cause us to go out of business. Our financial statements, for the year ended December 31, 2024 were audited by our independent registered public accountants, whose report includes an explanatory paragraph stating that there is substantial doubt about our ability to continue as a going concern.

Our plans to continue as a going concern include financing our operations through a company merger, lease option purchase or sales of unregistered common stock and the exercising of stock options by our officers, directors and insiders. If we are not successful with our plans, equity holders could then lose all or a substantial portion of their investment.

The Company had a cash balance of $481,332 as of December 31, 2024. We plan to raise funds in 2025 to meet operating and capital requirements for the next 12 months and beyond. Our future liquidity and capital requirements will depend on many factors, including timing, cost and progress of our exploration efforts, our evaluation of, and decisions with respect to, our strategic alternatives, and costs associated with the regulatory approvals. If it turns out that we do not have enough money to complete our exploration programs, we will try to raise additional funds from public offerings, private placement or loans.

We know that additional financing will be required in the future to fund our planned operations. We do not know whether additional financing will be available when needed or on acceptable terms, if at all. If we are unable to raise additional financing, when necessary, we may have to delay our exploration efforts or any property acquisitions or be forced to cease operations. Collaborative arrangements may require us to relinquish our rights to certain of our mining claims.

Our exploration efforts may be adversely affected by metals price volatility causing us to cease exploration efforts. The success of any exploration efforts is derived from the price of metal prices that are affected by numerous factors including: 1) expectations for inflation; 2) investor speculative activities; 3) relative exchange rate of the U.S. dollar to other currencies; 4) global and regional demand and production; 5) global and regional political and economic conditions; and 6) production costs in major producing regions. These factors are beyond our control and are impossible for us to predict.

There is no guarantee that current favorable prices for metals and other commodities will be sustained. If the market prices for these commodities weaken, we will temporarily suspend or cease exploration efforts.

Our business faces significant risks by information technology disruptions by cyber-attacks. The frequency and sophistication of cybersecurity incidents, such as the installation of malicious software and unauthorized data access, are on the rise. Our operations depend, in part, on how well we and our vendors protect networks, equipment, IT systems and software against damage from several threats, including, but not limited to natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism, theft, malware, ransomware and phishing attacks. Any of these and other events could result in IT system failures, delays, a material disruption of our business or increases in capital expenses. Our operations also depend on the timely maintenance, upgrade and replacement of networks, equipment and IT systems and software, as well as preemptive expenses to mitigate the risks of failures.

The effectiveness of our operations hinges on our ability, as well as that of our vendors, to safeguard our networks, equipment, and IT systems from various threats, including but not limited to natural disasters, deliberate sabotage, fire, power outages, hacking, viruses, vandalism, theft, malware, ransomware, and phishing attacks. Any of these events could lead to IT system failures, operational delays, substantial disruptions to our business, or increased capital expenditure. The ongoing functionality of our operations also depends on the prompt maintenance, upgrading, and replacement of networks, equipment, and IT systems, along with preemptive actions to mitigate potential failure risks.

Moreover, the significance of our information technology systems and networks will escalate with a growing number of our employees working remotely. Additionally, should one of our service providers falters without prompt replacement, our ability to effectively manage outsourced functions could be compromised. While we believe we have implemented appropriate measures to mitigate these risks, the unpredictable nature and scope of IT disruptions could leave us vulnerable to system manipulation, financial losses from remedial actions, or other adverse impacts on our financial condition and operational results.

Our mineral exploration efforts may not be successful. Mineral exploration is highly speculative. It involves many risks and often does not produce positive results. Even if we find a valuable mineral deposit, it may take many additional years or more before production is possible because of the need for additional detailed exploration, pre-production studies, permitting, financing, construction and start up. During that time, it may not be economically feasible to produce those minerals. Establishing ore reserves requires us to make substantial capital expenditures and, in the case of new properties, to construct mining and processing facilities. As a result of these costs and uncertainties, we will not be able to develop any potentially economic mineral deposits.

We face strong competition from other mining companies for the acquisition of new properties. If we do find an economic mineral reserve and put it into production, we need to continually seek to find new properties. In addition, there is a limited supply of desirable mineral lands available in the United States or elsewhere where we would consider conducting exploration activities. Because we face strong competition for new properties from other exploration and mining companies, some of whom have greater financial resources than we do, we may be unable to acquire attractive new mining properties on terms that we consider acceptable.

Mining operations may be adversely affected by risks and hazards associated with the mining industry. Mining operations involve a number of risks and hazards including: 1) environmental hazards; 2) political and country risks; 3) industrial accidents; 4) labor disputes; 5) unusual or unexpected geologic formations; 6) high wall failures, cave-ins or explosive rock failures, and; 7) flooding and periodic interruptions due to inclement or hazardous weather conditions. Such risks could result in: 1) damage to or destruction of mineral properties or producing facilities; 2) personal injury; 3) environmental damage; 4) delays in exploration efforts; 5) monetary losses, and; 6) legal liability.

We have no insurance against any of these risks. To the extent we are subject to environmental liabilities, we would have to pay for these liabilities. Moreover, in the event that we ever become an operator of a mine, and unable to fully pay for the cost of remedying an environmental problem, should it occur, we might be required to suspend operations or enter into other interim compliance measures.

We must limit our exploration due to capital constraints. Because our Company is small and does not have much capital, we must limit the time and money we expend on exploration of interests in our properties. This may prevent us from realizing any revenues, thus reducing the value of the stock. In particular, we may not be able to: 1) devote the time we would like to explore our properties; 2) spend as much money as we would like to exploring our properties; 3) rent the quality of equipment or hire the contractors we would like to have for exploration; and 4) have the number of people working on our properties that we would like to have. By limiting our operations, it may take longer to explore our properties. There are other larger exploration companies that could and may spend more time and money exploring the properties that we have acquired.

We will have to suspend our exploration plans if we do not have access to all the supplies and materials we need. Competition and unforeseen limited sources of supplies in the industry could result in occasional spot shortages of supplies. We have not attempted to locate or negotiate with any suppliers of products, equipment or materials. We will attempt to locate products, equipment and materials after we have conducted preliminary exploration activities on our properties. If we cannot find the products and equipment we need in a timely manner, we will have to delay or suspend our exploration plans until we do find the products and equipment we need.

We face substantial governmental regulation, economic and environmental risks, which could prevent us from exploring or developing our properties. Our business is subject to extensive federal, state and local laws and regulations governing mining exploration development, production, labor standards, occupational health, waste disposal, use of toxic substances, environmental regulations, mine safety and other matters. New legislation and regulations may be adopted at any time that results in additional operating expenses, capital expenditure or restrictions and delays in the exploration, mining, production or development of our properties.

Inflationary pressures, economic tariffs and rising exploration costs may impact on our ability to maintain current operations, obtain favorable equipment prices and secure financing terms. Inflationary rises could impede our ability to raise additional capital, increasing the risk of business disruptions.

The Company has accrued $81,250 Accrued Reclamation costs regarding the South Mountain Mine project. Various laws and permits require that financial assurances be in place for certain environmental and reclamation obligations and other potential liabilities. Once we undertake any trenching or drilling activities, a reclamation bond and a permit may be required under applicable laws. Currently, we have no obligations for financial assurances of any kind, and are unable to undertake any trenching, drilling, or development on any of our properties until we obtain financial assurances pursuant to applicable regulations to cover potential liabilities.

If we fail to maintain an effective system of internal controls, we may not be able to detect fraud or report our financial results accurately, which could harm our business, and we could be subject to regulatory scrutiny. Internal control systems provide only reasonable assurance that fraud and errors will be detected within the normal course of operations. The Company's management strives to maintain internal controls that are effective and commensurate for the size and scope of the business being conducted by the Company. The Company realizes the need to be proactive in this area and continues to evaluate ways of improving internal controls that are practical and cost effective for the size, structure, and future existence of our organization. The Company's Chief Financial Officer initiates and records all transactions. The transactions are reviewed and approved by the Company's President and CEO and reviewed by the Company's Vice President and COO. Capital Items and expenditures more than $5,000 must be approved by the Board of Directors, even if it is a line item in a Board Approved Budget. In addition, The Company has a Corporate Code of Business Conduct and Ethics (the "Code") which is acknowledged by officers and directors.

Regulations and pended legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on the Company's business. A number of governments or governmental bodies have introduced or are contemplating legislative and/or regulatory changes in response to concerns about the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on the Company, on its future venture partners, if any, and on its suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting, and other costs necessary to comply with such regulations. Any adopted future climate change regulations could also negatively impact the Company's ability to compete with companies situated in areas not subject to such limitations. Given the emotional and political significance and uncertainty surrounding the impact of climate change and how it should be dealt with, the Company cannot predict how legislation and regulation will ultimately affect its financial condition, operating performance, and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by the Company or other companies in its industry could harm the Company's reputation. The potential physical impacts of climate change on its operations are highly uncertain and could be particular to the geographic circumstances in areas in which the Company operates and may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels, and changing temperatures. These impacts may adversely impact the cost, production, and financial performance of the Company's operations.

There are several governmental regulations that materially restrict mineral exploration. The Company will be subject to the federal regulations (environmental) and the laws of the State of Idaho as the Company carries out its exploration program. The Company may be required to obtain additional work permits, post bonds and perform remediation work for any physical disturbance to the land in order to comply with these laws. While the Company's planned exploration program budgets for regulatory compliance, there is a risk that new regulations could increase its costs of doing business and prevent it from carrying out its exploration program.

ITEM 1B - UNRESOLVED STAFF COMMENTS

None.

ITEM 1C - CYBERSECURITY

The Company recognizes the critical importance of cybersecurity in safeguarding sensitive information, maintaining operational resilience, and protecting stakeholders' interests. The Company currently manages cybersecurity risks by working with third-party IT consultants and utilizing basic security protocols, such as network monitoring and access controls. Management is responsible for identifying, considering, and assessing material cybersecurity risks on an ongoing basis, establishing processes to the best of their ability to ensure that such potential cybersecurity risk exposures are monitored, putting in place reasonably appropriate mitigation measures and maintaining cybersecurity programs. Our cybersecurity programs are under the direction of our CFO with assistance from the management team. Any significant Cyber incidents that they become aware of are reported to the board of directors. The Board of Directors does not have a designated cybersecurity committee, but the Audit Committee receives periodic updates on cybersecurity matters. The Company has not experienced any material cybersecurity incidents to date and there were no material cybersecurity incidents discovered in 2024. Please refer to Item 1A: Risk Factors for further insights into cyber attack-related risks.

ITEM 2 - DESCRIPTION OF PROPERTIES

Summary

The Company, including its subsidiaries, owns mining rights, claims, and properties in the mining areas of Nevada and Idaho. These include the South Mountain Property in Idaho ("South Mountain Project") and the Trout Creek Property in Nevada ("Trout Creek Project"). The maps below in Figure 1 and Figure 2 show the locations of the properties.

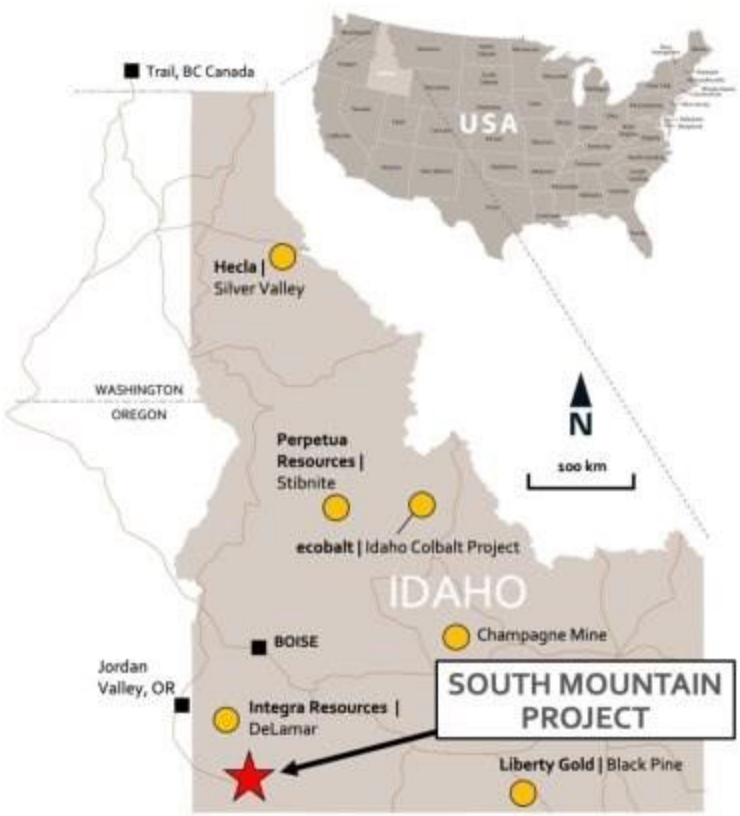

Figure 1 - South Mountain Project Location Map

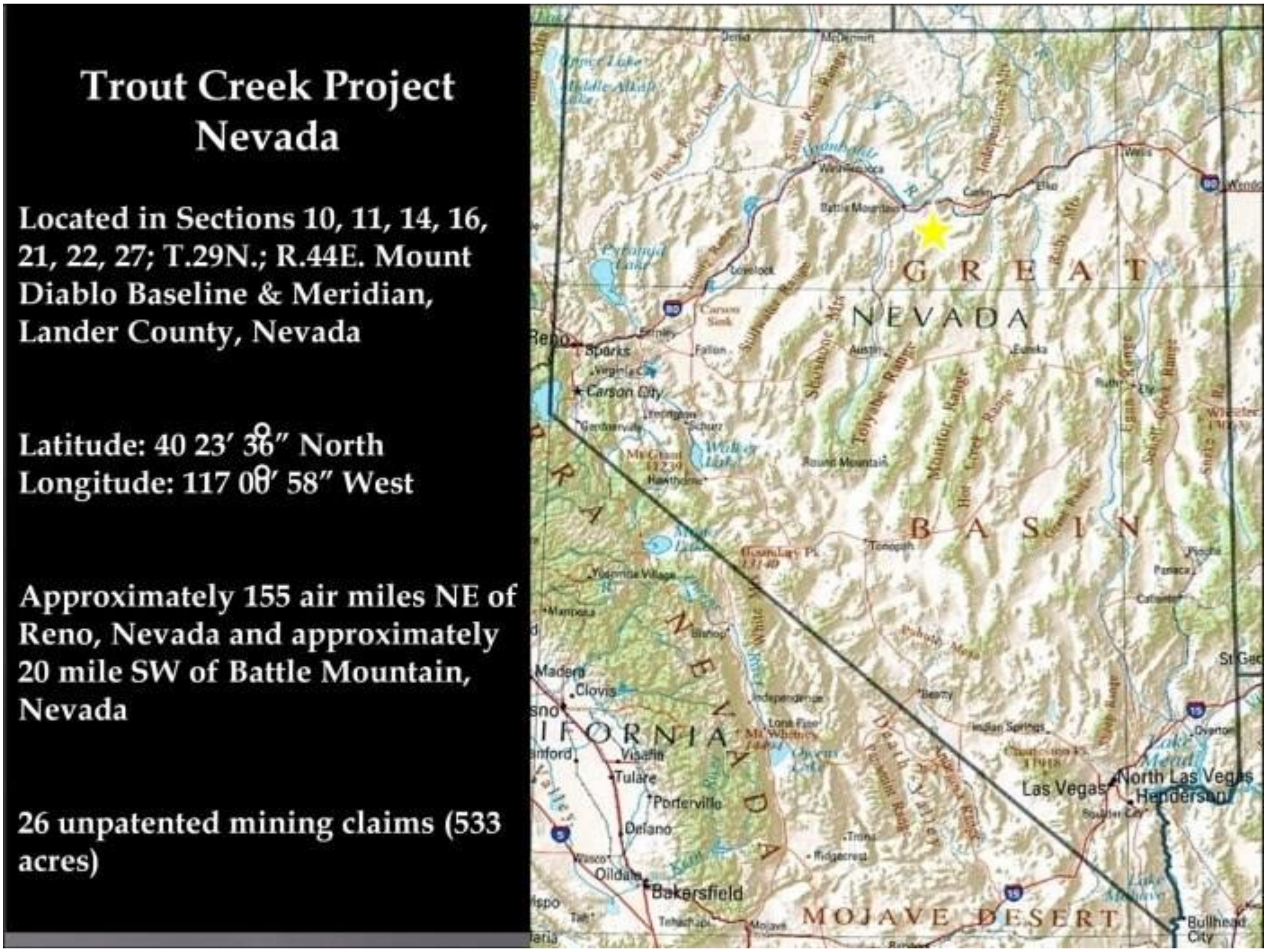

Figure 2 - Trout Creek Property

Trout Creek Project, Lander County, Nevada

The Trout Creek Project is a highly prospective gold Exploration Stage Property operated by the Company and located along the western flank of the Shoshone Mountain Range in the Reese River Valley in Lander County, Nevada. The Project is located approximately 155 air miles northeast of Reno, Nevada, or approximately 20 miles south of Battle Mountain, Nevada, in Sections 10, 11, 14, 16, 21, 22, 27; T.29N.; R.44E. Mount Diablo Baseline & Meridian, Lander County, Nevada. Latitude: 40 23' 36" North, Longitude: 117 00' 58" West. The property is generally accessible year-round by traveling south from Battle Mountain Nevada on state highway 305, which is paved.

Property Ownership and Acreage

The Trout Creek Project consists of 26 (approximately 533 acres) unpatented lode mining claims owned by Thunder Mountain Resources, Inc. ("TMRI"), our wholly-owned subsidiary. The Company must pay annual maintenance payments to the Bureau of Land Management ("BLM") to maintain its rights to the property. BLM annual maintenance fees increased to $200.00 per claim, which became effective for the 2024 assessment year.

Geology & Mineralization

The Trout Creek Project target is anchored by a regional gravity anomaly on a well-defined northwest-southeast trended break in the alluvial fill thickness and underlying bedrock. Previous geophysical work in the 1980s revealed an airborne magnetic anomaly associated with the same structure, and this was further verified and outlined in 2008 by Company personnel, with consultation from Jim Wright - Wright Geophysics using a ground magnetometer. The target is covered by alluvial fan deposits of generally unknown thickness, shed from the adjacent Shoshone Range, a fault block mountain range composed of Paleozoic sediments of both upper and lower plate rocks of the Roberts Mountains thrust.

Wright Geophysics also conducted a ground gravity survey and CSMAT over the pediment target area and this provided insight into the gravel-bedrock contact as well as defining the favorable structural setting within the buried bedrock. An untested drill target was identified under the gravel pediment along these structures, and the geophysics showed that the bedrock was within 500 feet of the surface, which is reasonable depth for exploration drilling and potential mining if a significant mineralization is encountered.

Present Condition, Work Completed and Exploration Plans

Other than the geophysical data described above, the Company has not performed any significant work at the Trout Creek Project, and the Company does not plan to conduct any work on the Trout Creek Property in 2025. The Company will instead focus its efforts on its South Mountain Project. There are no significant workings on the property, and the property is without known resources or reserves.

Permits and Facilities

There are no permits associated with this property, and there are no processing plants or other available facilities located on the property. There are currently no environmental permits required for exploration work on the property. In the future, a plan of operations may be required by the Bureau of Land Management to conduct exploration and sampling at the property.

INDIVIDUAL PROPERTIES - MATERIAL OPERATING PROPERTIES

THE SOUTH MOUNTAIN PROJECT

SPECIAL NOTE TO READERS: The South Mountain Project is a material property as defined by Regulation S-K Subpart 1300 (S-K 1300) issued by the Security and Exchange Commission (SEC). All other properties described in this Annual Report are immaterial under S-K 1300.

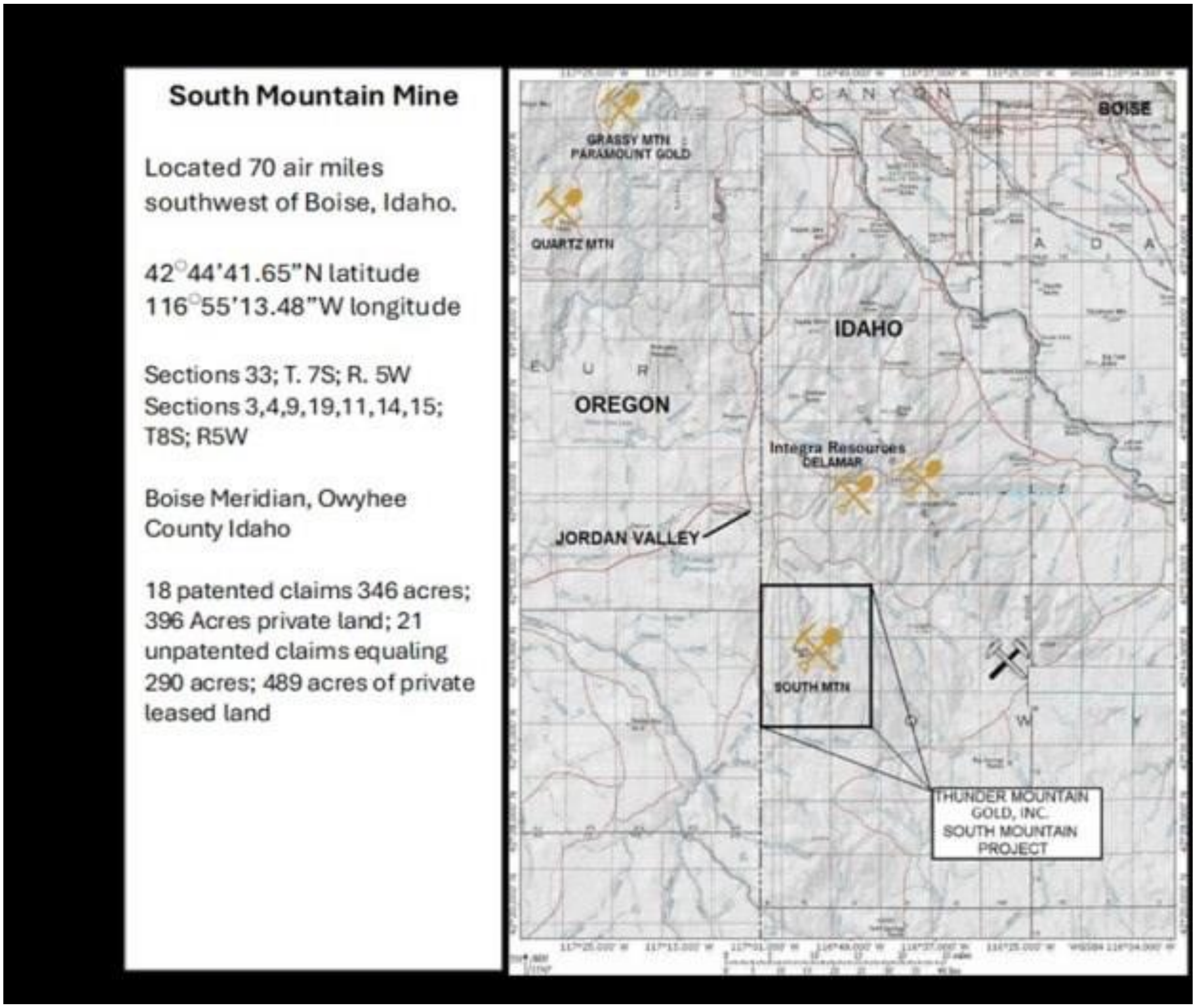

Figure 3. Location of South Mountain Project

<u>South Mountain Project Summary Overview</u>

The Company operates the South Mountain Project ("South Mountain" or the "South Mountain Project" or the "Property" or the "Project") comprised of an underground mine and adjacent exploration properties located approximately 70 miles southwest of Boise, Idaho (see Figure 3 above). It is a polymetallic Exploration Stage Property focused on high-grade zinc, silver, gold, and copper. Mineralization was first discovered at South Mountain in 1868, with subsequent mining activity leading to the discovery of the oxidized silver, gold, zinc and lead veins. The Project was intermittently mined from the late 1800s to the late 1960s. According to historical smelter records, approximately 53,642 tons of mineralized material have been mined by previous operators. Because the South Mountain Project is an Exploration Stage property, the Company had no aggregate annual production from the South Mountain Project in the last three years.

The Company owns 100% the South Mountain Project, through its wholly-owned subsidiaries-Thunder Mountain Resources, Inc., South Mountain Mines, Inc. and Thunder Mountain Resources, Inc. The South Mountain Project originally consisted of 17 patented mining claims (approximately 327 acres) located in Owyhee County in southwestern Idaho. After the Company's purchase of the property, it staked an additional 21 unpatented lode mining claims and obtained mineral leases on 489 acres of adjoining private ranch land, and an additional 13 unpatented claims on approximately 260 acres in 2024.

The South Mountain Project is largely located on and surrounded by private land. Future agreements with individual private landowners, along with the existing easements and right of ways, may be necessary to establish infrastructure such as roads and power lines. The private land setting greatly simplifies and streamlines the permitting and approval process. Owyhee County approved Conditional use Permits ("CUPs") for the mine site and mill site in 2013, which approvals may need to be further extended prior to commencing work. Both the mine and the mill site are located on private land, and as such, require no other permit authorization for surface disturbance, other than any approvals from the County to further extend and / or update the previously approved CUPs.

Also included in the South Mountain Project area is a 360-acre millsite, not contiguous with the mining claims, which was purchased by THMG in 2013. The millsite is located approximately 6.8 road miles from the main mine area, with access provided by a 1.2-mile haul road between the millsite and Owyhee County South Mountain Road. Plans to construct a mill were approved by Owyhee County, as described above through the CUPs, which may be subject to further extensions and updates.

Summary Mineral Resources at End of the Fiscal Year Ended December 31, 2024

For a summary of South Mountain's Mineral Resources at the end of the fiscal year ended December 31, 2024, see Table 1 below.

Reserves

The Company has no proven or probable mineral reserves on any of its properties at the end of the fiscal year ended December 31, 2024.

Property and Location

The South Mountain Project is located approximately 70 miles southwest of Boise, Idaho at Latitude 42° 44' 41.65" North and Longitude 116° 55' 13.48" West (see Figure 3 above). The Project was intermittently mined from the late 1800s to the late 1960s, and its existing underground workings remain intact and well maintained. Historic production at the Project has largely come from high-grade massive sulfide zones that remain open at depth and along strike. According to historical smelter records, approximately 53,642 tons of mineralized material has been mined to date. These records also indicate average grades; 14.5% Zn, 11.63 opt Ag, 0.063 opt Au, 2.4% Pb, and 1.4% Cu were mined.

The South Mountain Project mine site is accessible by Highway 95, driving south from the Boise area to Jordan Valley, Oregon, then by traveling southeast approximately 22 miles back into Idaho, via Owyhee County Road, a dirt road improved to within 4 miles of historic mine site. The last 4 miles up the South Mountain Mine Road is unimproved dirt road. The property is accessible year-round to within 4 miles of the property. Snow removal is required to access the property during the winter months, but the property is accessible from May through October without the need for snow removal. There is power distribution within 4 miles of the site. The climate is considered high desert. The Company has water rights on the property, and there is a potable spring on the property that once supplied water to the main mining camp.

The community nearest to the Project is Jordan Valley, Oregon, roughly 24 miles to the northwest of the South Mountain Project area. Jordan Valley hosts a regional population of about 450 and offers limited standard municipal amenities. The nearest major supply center is the city of Nampa, roughly 100 miles northeast of the South Mountain Project area. Commercial air and rail services are both available in Nampa, which is served by the Nampa Municipal Airport and Union Pacific's Northwest Corridor rail line. Ample skilled and unskilled labor can be found in Nampa and the greater Boise-Nampa metropolitan area. There are no onsite personnel currently employed at the property.

Property Ownership

The Company owns 100% of the outstanding stock of Thunder Mountain Resources, Inc., a Nevada Corporation. Thunder Mountain Resources, Inc. owns 100% of the outstanding stock of South Mountain Mines, Inc. (SMMI), an Idaho Corporation. Thunder Mountain Resources, Inc. completed the direct purchase of 100% ownership of South Mountain Mines, Inc. on September 27, 2007, which consisted of 17 patented mining claims (approximately 327 acres) located in Owyhee County in southwestern Idaho. After the purchase, Thunder Mountain Resources staked 21 unpatented lode mining claims and obtained mineral leases on 489 acres of adjoining private ranch land.

The current land package at the South Mountain Project consists of 18 patented mining claims encompassing approximately 346 acres, 36 acres of private land, 34 unpatented mining lode claims covering approximately 550 acres, and approximately 489 acres of leased private land. In addition, the project owns 360 acres of private land for its mill site that is not contiguous with the mining claims.

Thunder Mountain Gold Inc. purchased the Project in 2007, after selling its main asset in central Idaho and donating thousands of acres at that site to conservation. The Company continues to advance the South Mountain Project, investing in excess of $20M since its purchase.

Present Condition

The South Mountain Project is an underground mine accessed by a primary horizontal adit. Existing surface rights are sufficient for all presently proposed development and operations activities. Existing infrastructure within the Project area includes six cabin-style bunkhouses (circa 1975) and a small number of other historic wooden structures, as well as a large fabric-sided equipment maintenance and storage facility situated near the entrance to the Sonneman adit. Drill core and various supplies and equipment are stored on-site in a series of locked, Connex-style storage containers located along the main access road just above the bunkhouse cabins.

Electrical power is currently supplied by portable diesel generators. A three-phase power line could be established by upgrading about 15 miles of the existing two-phase line, with the construction of an additional 4.5 miles of new line from the county road to the mine site. Line power from Idaho Power's distribution line to the mill site would require roughly one mile of new line construction and another 17 miles of existing line upgrades, along with some transformer and line upgrades near Jordan Valley, Oregon.

Potable water is available within the Project area from several existing groundwater springs. Water for milling operations is expected to be provided by an onsite well, though a pipeline could potentially be engineered to carry water to the mill from mine workings, providing water for milling operations as well as a means for dewatering the mine.

Geology & Mineralization

Rock types within the South Mountain Project area are comprised of an isolated exposure of metasedimentary and intrusive rock, surrounded by younger upper-Tertiary volcanic and sedimentary units of the Owyhee volcanic field. One large northeast trended fault runs through the South Mountain property and is informally named the Golconda Structure. This structure physiographically separates exposures of the two types of mineralization observed at the property. The current interpretation of mineralization extent on the Project shows a strike length of approximately 2,250 ft. The mineralized bodies dip approximately 50° southwest from surface (between 7,500 ft. and 7,300 ft.) to a depth of 5,900 ft. depth, or approximately 1,500 vertical ft. Mineralization thickness is variable, but the DMEA Zone (defined below and depicted in Figure 5 below) massive sulfide is the most significant mineralized body with thicknesses between 10 ft. and 20 ft. Mineralization is separated into discrete high-grade bodies along strike. Mineralized continuity within those bodies is oriented down-dip and along plunge. Mineralization remains open down dip, and further exploration could result in more mineralized bodies being identified along strike or within currently undrilled parts of the Laxey Marble.

Historically, two styles of mineralization were identified and have been worked by mines on the South Mountain Project: Pb-Ag replacement vein or fissure vein deposits, and skarn-hosted, Zn-rich, polymetallic massive sulfide bodies.

The Pb-Ag veins were the first target of mining activity within the Project area. These veins proved to be amenable to early-day mining practices as the oxidized portions consisting of argentiferous lead carbonate were easily smelted. The oxidized portions of the veins are relatively shallow, on the order of 70 to 80 ft (Bowes, 1985). The unoxidized components of these veins include the sulfides pyrrhotite, arsenopyrite, sphalerite, galena, chalcopyrite, and pyrite. The sulfide minerals occur within quartz, calcite, and chlorite gangue. The Pb-Ag veins range in width from narrow stringers to 8 feet wide, and follow a predominate northeast trend with steep, southwesterly to vertical dips. The veins are open-space fillings along previous existing structures, and evidence can also be seen of localized replacement along adjacent bedding planes and fracture surfaces. The high silver values at South Mountain are present in solid solution in galena and tennantite-tetrahedrite whereas at least some of the locally high-grade gold values appear to occur in association with the early arsenopyrite.

The primary deposit being explored at South Mountain is now classified as a Carbonate Replacement Deposit ("CRD"). The CRD deposit classification commonly provides for both massive sulfide and skarn hosted mineralization. Skarns are coarse-grained metamorphic rocks composed of calcium-iron-magnesium-manganese-aluminum silicate minerals that form by replacement of carbonate-bearing rocks (in most cases) during contact or regional metamorphism and metasomatism. CRD deposits are also commonly associated with many other types of magmatic-hydrothermal deposits in mineral districts. The South Mountain CRD is potentially zoned relative to the N to NE trended faults.

Distal Pb-Ag veins and replacement bodies mined in the late 1800's may be the vertical and lateral equivalent to the main CRD system. Thus, numerous surface exposures of Pb-Ag veins at South Mountain could indicate the potential for significant Zn-Pb-Ag mineralization at depth.

History

Mineralization in the form of gold-bearing quartz veins was first discovered at South Mountain in 1868, with subsequent mining activity leading to the discovery of the oxidized silver-lead veins. The South Mountain Consolidated Mining and Smelting Company purchased the principal mines in the district, including the earliest workings of the South Mountain Project, in 1874.

The Exploration Company of California completed development of the Sonneman, Golconda, and Laxey levels of the South Mountain mine in 1929 through 1931, concentrating primarily on the Laxey ore zone. In 1940 through 1946, the International Smelting and Refining Co. (Anaconda) began metal production from the Laxey ore zone. Approximately 53,635 tons of ore were direct shipped to a smelter in Tooele, Utah during this time.

The Exploration Company of California completed exploration and development of the Sonneman, Golconda, and Laxey levels in the early 1930's, concentrating primarily on the Laxey ore zone. In 1940 and continuing through 1946, the International Smelting and Refining Co. (Anaconda) began metal production from the Laxey ore zone as part of the strategic materials effort for World War II. During this same timeframe, the Defense Minerals Exploration Administration ("DMEA") evaluated the Project for its strategic zinc potential, overseeing mining and exploration of the Project both during and for some time after the War. The Texas shaft was reactivated by the South Mountain Mines Partnership in 1950 and was worked for a period of roughly 5 years.

The Texas shaft was active from 1950 to 1955 under the South Mountain Mines ("SMM") partnership. The partnership constructed a single-stage (copper-lead circuit) flotation mill capable of handling 150 tons per day, and reportedly extracted 6,703 tons of ore. DMEA, through Anaconda, continued to evaluate the property for its strategic zinc potential during this same time frame and established the DMEA Zone ("DMEA Zone") as depicted in Figure 5 below.

In 1956, the property was leased for two years to the Potash Company of America, which operated sporadically until 1968, when the 17 patented claims, which comprise the patented claim block of the present- day South Mountain Project, were purchased by W.A. Bowes, Inc.

The W.A. Bowes Company developed the property from 1977 until the early 1980's when it was purchased by an east coast investment group who formed South Mountain Mining, Inc. Following purchase of the property, W.A. Bowes remained as managing operator. The property was acquired by Thunder Mountain Resources, Inc., a wholly owned subsidiary of THMG, in September 2007 following due diligence work on the title, environmental considerations, and geology.

W.A. Bowes managed the Project from 1977 until the mid-1980's, conducting geophysical, soil and rock chip sampling and analysis programs.

After acquisition of the Project by an eastern money interest in the mid-1970s, South Mountain Mining ("SMM") was incorporated and proceeded to conduct expansive exploration in the form of tunneling and underground and surface drilling. SMM personnel have verbalized to THMG personnel that approximately $6 million was spent at the Property by them during this period, culminating in preparation of an internal feasibility study.

SMM collected 60 channel samples in the Sonneman drift to delineate mineralization in the DMEA and Texas zones. Orientations for these samples are either along the length of the drift, which is approximately along strike of the deposit, or across the drift. The channel sampling successfully defined high grade mineralization for the Project.

Historic drilling on the property began in the 1960's when Potash Corporation drilled 10 core holes of unknown size totaling 1,293 ft and 24 longholes totaling 2,078 ft. All drilling was conducted across the length of the Laxey level and successfully tested the vertical continuity of mineralization. In 1971, Austral Oil drilled 8 core holes totaling 7,551 ft north of the Project. The Austral hole intervals were logged for geology but were not assayed for metal content. In the period from 1975 to 1986, SMM drilled a total of 161 holes. Of these holes, 117 were longholes (blastholes) totaling 4,817 ft. Thirty-nine were core holes totaling 5,467 ft. The remaining 5 holes were shallow air track holes, which were not assayed, totaling 486 ft. The drilling by SMM largely defined the extent of mineralization for the Project prior to drilling operations by, or on behalf THGM. See a depiction of previously reported rib sampling in Figure 4 Below.

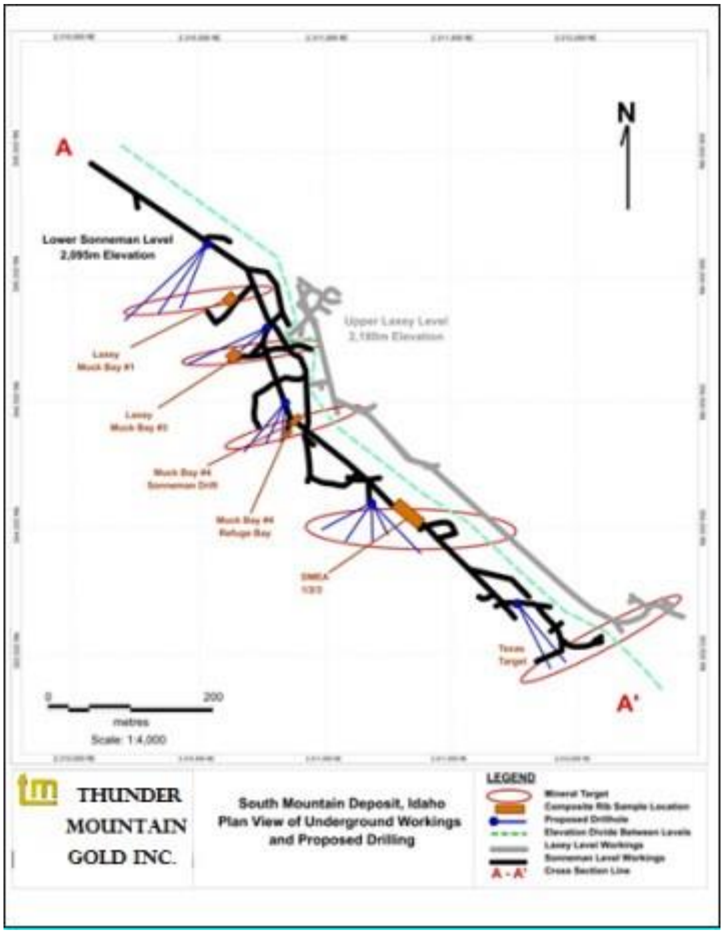

Figure 4: Plan View of Sonneman & Laxey Levels,

showing locations of previously reported rib sampling

Work Completed and Exploration Plans

Exploration (and development) activities conducted at South Mountain since 2008 include:

- Adjoining property evaluation and acquisition
- Title work for the patented claims and private land parcels
- Surveying the claim boundaries,
- Rehabilitation of the Laxey and Sonneman drifts, most to a production level (12 ft by 12 ft),
- As-built survey of the Laxey and Sonneman drifts,
- Channel sampling of the Sonneman drift at the intersections of massive sulfide mineralization,
- Geologic mapping and geochemical sampling specific to an intrusive breccia target, and
- A ground magnetics survey as well as compiling and reprocessing public domain geophysical surveys, and
- A pulse electromagnetic ("PEM") survey completed in September 2022.

The procedures, parameters, and general results of each of the exploration efforts listed above are summarized below and detailed descriptions can be found in Exhibit 96.1, the Initial Assessment Technical Report Summary for the South Mountain Project, Owyhee County, Idaho U.S.A, with an effective date of December 31, 2023.

Channel Sampling of the Sonneman Drift:

THMG collected seven channel samples in the Sonneman Drift to delineate mineralization in various parts on the Sonneman level. Samples were essentially chip channels taken with rock picks and/or hammer and chisel. Care was taken to make sure that the amount along the run was distributed evenly. Samples were bagged and shipped to ALS Chemex in Reno, Nevada. The results from the sampling confirmed mineralization at the Project.

Geochemical Sampling:

Approximately three miles of access roads and drill sites were constructed in 2010 during exploration of the gold breccia. A campaign of road cut sampling was undertaken on the new roads as they were completed. Three sets of samples were obtained along the cut bank of the road. Channel samples were taken on 25-foot, 50-foot or 100-foot intervals, depended upon the nature of the material cut by the road with the shorter spaced intervals being taken in areas of bedrock. A majority of the samples contained anomalous gold values and in addition to confirming the three anomalies identified by soils sampling.

Rock chip samples collected by THMG staff from the intrusive breccia and the surrounding rocks. Additional rock chip samples were collected by Kinross geologists in 2009 during an evaluation of the property. Kinross collected rock chip samples from the breccia at South Mountain that produced gold values closely matching the rock chip geochemical values collected by THMG staff. The gold values increase in rock chip samples collected from along the contact of the intrusive breccias.

A soil sample program was conducted in the area of the intrusive breccia on South Mountain by THMG staff. Soil samples collected from a 2008 orientation sample grid over the breccia zone. During the 2009 field season, an expanded soil grid was completed over the breccia zone.

Also in 2010, Newmont Mining Corp. submitted two bulk samples for gold characterization and modal mineralogy. The samples comprised approximately 1.5 kilograms of -10-mesh rejects from ALS Chemex.

Geophysics:

In 2010, J.L. Wright Geophysics compiled several geophysical datasets:

- Airborne magnetic data ("AMAG");
- Airborne radiometric data ("ARAD"); and
- The gravity data ("GRAV").

The gravity data indicates the property to be located at an intersection of two large scale structural features. Density variations, responsible for the gravity anomalies, are inferred to be related to large scale basement rock changes. Results from the survey show complex magnetic patterns produced by both lithologic and alteration features.

In July 2013, a ground magnetic survey was completed over a portion of the South Mountain property by MaGee Geophysical Services LLC. The objective was to delineate structures and lithologies proximal to known gold and base metal mineralization.

In September 2022, Crone Geophysics based in Toronto, Canada completed a pulse electromagnetic ("PEM") survey covering a portion of the Project area. The survey is initially centered on the South Mountain Mine, then follows the marble unit to the north with the objective of delineating massive sulfides. The 2022 geophysics survey suggests the presence of additional exploration targets beyond the extent of currently defined mineralization.

Drilling:

In 2019, 2020, and 2021, SMMI completed a total of fifty-two (52) NQ diameter core drillholes totaling 16,382 ft. as well as two HQ diameter core drillholes totaling 3,541 ft. The drilling completed in 2021 was from surface and targeted the down-dip extension of the DMEA. The 2021 drilling intersected the mineralization approximate to the true thickness of the deposit. The 2020 drillholes were surveyed down-hole using a GyroMaster non-magnetic multi-shot tool. Between 2008 and 2018, THMG drilled twenty-seven (27) holes for a total of 16,600 ft. Twenty of the holes are diamond core holes, and the remaining seven are RC.

THMG completed two core holes in 2008, TX-1 and DMEA2. TX-1 was drilled from surface, oriented south-southwest and inclined 60° targeting Texas mineralization. DMEA2 was drilled from surface, and oriented vertically. The drillhole was surveyed down-the-hole every 10 ft using a Deviflex multishot survey tool. The drillhole intersected DMEA zone mineralization at depth.

In 2010, THMG completed seven (7) RC drillholes with the prefix LO. The drillholes were vertically oriented and not surveyed down-the-hole. LO-01 through LO-05 targeted the intrusive breccia defined by geologic mapping and rock chip samples across a strike length of 4,440 ft. These drillholes were assayed for gold only and intersected several low-grade intercepts (Table 7-7).

In 2013, the Company's drilling program consisted of twelve (12) drillholes targeting three mineralization zones from surface and surveyed down-the-hole every 10 ft using a Deviflex multishot survey tool. This drilling orientation is not preferred for intersecting mineralization across the true thickness of the deposit; however, three (3) of the four (4) drillholes did intersect massive sulfide mineralization associated with the Texas zone. The 2013 drilling also included six underground core drillholes with the prefix DM2UC13. The program was successful in defining the geometry and confirming the grades of the DMEA massive sulfide zone.

For more information on the drilling results, see the Initial Assessment Technical Report Summary for the South Mountain Project, Owyhee County, Idaho U.S.A, attached hereto as Exhibit 96.1.

Mineral Resource Estimate

The Company completed an updated mineral resource estimate (the "MRE") with an effective date of December 31, 2023, to meet the requirements of Subpart 1300 of Regulation S-K, which incorporated results from the surface diamond drilling program conducted in 2021 at the South Mountain Project. The MRE includes an increased resource for the Project while maintaining the high-grade mineralization. The MRE was prepared in accordance with Subpart 1300 of Regulation S-K by Hard Rock Consulting, LLC, based in Aurora, Colorado, U.S.A. For more information, see Exhibit 96.1, the Initial Assessment Technical Report Summary on the South Mountain Project, Owyhee County, Idaho U.S.A., prepared for the Company by Hard Rock Consulting, LLC ("HRC"), the Qualified Person ("QP"). The South Mountain Project is without known reserves, and the proposed programs are exploratory in nature.

Highlights of Mineral Resource

- *Measured & Indicated ("M&I"):* 223,000 tons grading 9.02% Zinc ("Zn"), 4.27 ounces per ton ("opt") Silver ("Ag"), 0.059 opt Gold ("Au"), 0.64% Copper ("Cu"), and 0.94% Lead ("Pb").
- *Inferred:* 959,000 tons grading 7.56% Zn (14% increase in Zn lbs), 5.67 opt Ag (14.10% increase in Ag ounces), 0.037 opt Au (3.3% increase in Au ounces), 0.80% Cu (14.5% increase in Cu lbs), and 1.06% Pb (25.4% increase in Pb lbs).
- The DMEA Zone in the model was extended an additional 250 feet down dip and remains open.

This latest round of drilling completed during the late fall of 2021 proves the continuation of the down plunge extension of the DMEA Zone at depth. This zone remains open in both directions. All the of the drill results have now been in incorporated into the MRE for the South Mountain deposit. The increase in Measured and Indicated tons are the result of updated metal prices and mining costs. Surface drilling completed in 2021 accounts for approximately 8% of the increase in Inferred tons, while the remaining 7% increase is due to updated metal prices and mining costs.

Table 1 below provides the Mineral Resource Statement for the Project in U.S. units with details of the modeling methodology and cut-off grades applied to the mineral resource. Figure 5 illustrates the principal areas where the South Mountain deposit has been expanded from the historical MRE that was completed in 2021.

Table 1. South Mountain Mineral Resource Statement as of December 31, 2023

Classification	Measured	Indicated	Measured + Indicated	Inferred
Massive Sulfide Type Metallurgical Domain				
Short Tons	54,000	122,000	**176,000**	868,000
Zinc Grade (%)	11.51	11.15	**11.26**	8.25
Contained Zinc (lb.)	12,300,000	27,300,000	**39,600,000**	143,200,000
Silver Grade (troy oz./sh. Ton)	3.62	4.74	**4.39**	5.96
Contained Silver (troy oz.)	194,000	580,000	**774,000**	5,177,000
Gold Grade (troy oz./sh. Ton)	0.0700	0.0744	**0.0730**	0.0400
Contained Gold (troy oz.)	3,800	9,100	**12,900**	34,700
Copper Grade (%)	0.45	0.55	**0.52**	0.74
Contained Copper (lb.)	500,000	1,300,000	**1,800,000**	12,800,000
Lead Grade (%)	0.79	1.32	**1.16**	1.16
Contained Lead (lb.)	850,000	3,240,000	**4,080,000**	20,200,000
Skarn Type Metallurgical Domain				
Short Tons	15,000	32,000	**47,000**	91,000
Zinc Grade (%)	0.99	0.44	**0.62**	1.02
Contained Zinc (lb.)	300,000	300,000	**600,000**	1,900,000
Silver Grade (troy oz./sh. Ton)	4.61	3.44	**3.82**	2.86
Contained Silver (troy oz.)	70,000	109,000	**179,000**	261,000
Gold Grade (troy oz./sh. Ton)	0.0168	0.0047	**0.0086**	0.0049
Contained Gold (troy oz.)	300	100	**400**	400
Copper Grade (%)	1.12	1.12	**1.12**	1.41
Contained Copper (lb.)	300,000	700,000	**1,000,000**	2,600,000
Lead Grade (%)	0.27	0.07	**0.13**	0.04
Contained Lead (lb.)	80,000	40,000	**120,000**	70,000
Total				
Short Tons	69,000	154,000	**223,000**	959,000
Zinc Grade (%)	9.18	8.95	**9.02**	7.56
Contained Zinc (lb.)	12,600,000	27,600,000	**40,200,000**	145,000,000
Silver Grade (troy oz./sh. Ton)	3.84	4.47	**4.27**	5.67
Contained Silver (troy oz.)	264,000	688,000	**953,000**	5,438,000
Gold Grade (troy oz./sh. Ton)	0.0582	0.0601	**0.0595**	0.0366
Contained Gold (troy oz.)	4,000	9,300	**13,300**	35,200
Copper Grade (%)	0.60	0.66	**0.64**	0.80
Contained Copper (lb.)	800,000	2,000,000	**2,900,000**	15,400,000
Lead Grade (%)	0.67	1.06	**0.94**	1.06
Contained Lead (lb.)	930,000	3,280,000	**4,210,000**	20,270,000

1. The undiluted in-situ mineral resources are reported at an underground mining Net Smelter Return ("NSR") cut-off of **97.50 $US/Short Ton**. The NSR calculation is based on the assumptions stated in the following footnotes 2 - 5.
2. **Metal prices** are based on the 36-month moving average as of September 29, 2023, and are **$1,800/oz for Au**, **$23.50/oz for Ag**, **$1.00/lb. for Pb**, **$1.35/lb. for Zn**, and **$4.00/lb. for Cu**.
3. An assumed mining cost of **$65/short ton**, process costs of **$25/short ton**, and general and administrative costs of **$7.50/short ton**
4. Massive Sulfide type **metallurgical recoveries and payables** are **52.25% for Au**, **71.25% for Ag**, **71.40% for Zn**, **66.50% for Pb**, and **49.00% for Cu** and a total smelter cost of **$33.29**.
5. Skarn type **metallurgical recoveries and payables** are **71.25% for Au**, **80.75% for Ag**, **51.00% for Zn**, **47.50% for Pb**, and **87.70% for Cu**, and a smelter cost of **$7.24**.
6. Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade are in U.S. Customary units. Prices are in $US.

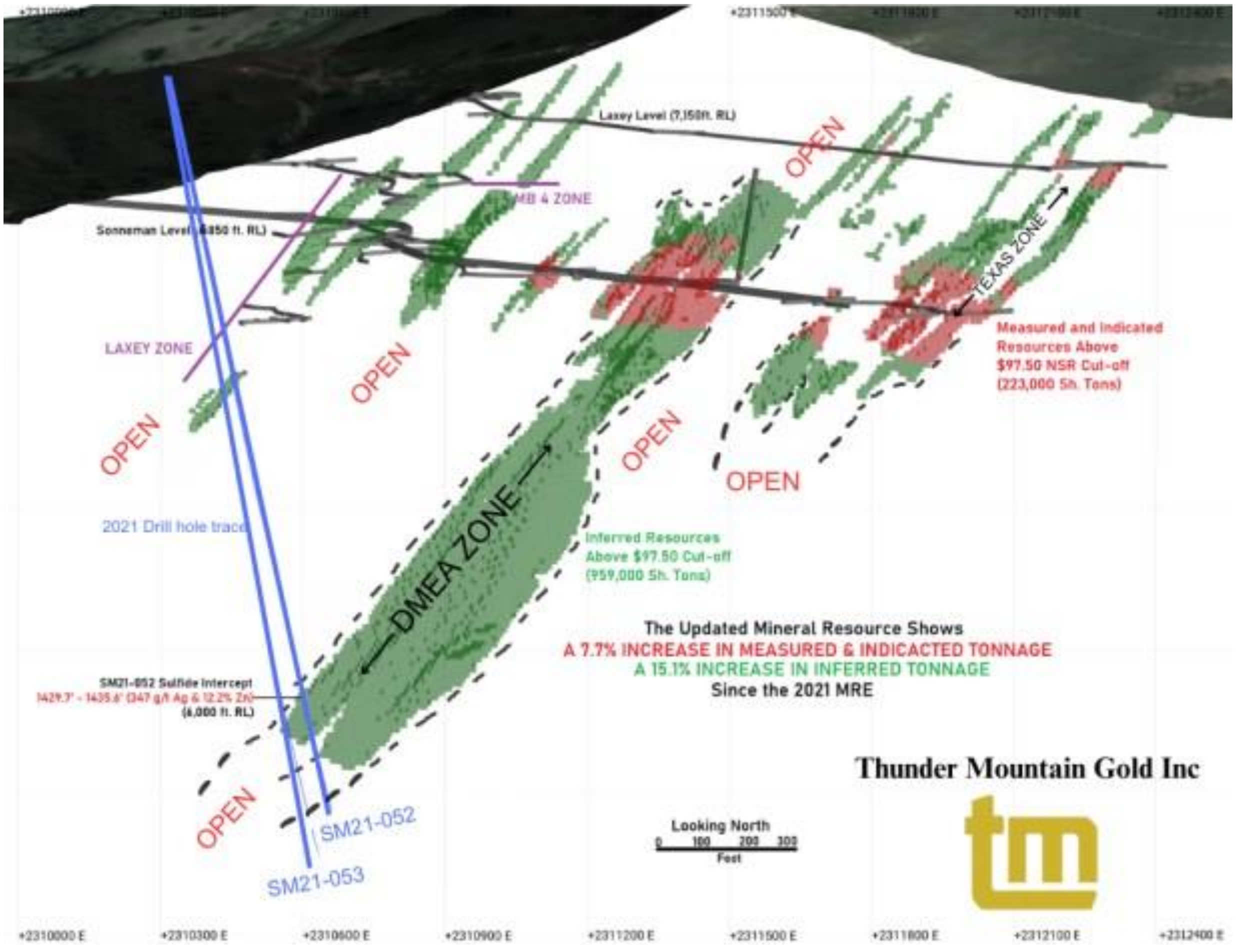

Figure 5: 3D Perspective view inclined 20^0 looking north-north-east, indicating the areas of the expanded mineral resource, with zones that are open.

Qualified Person Statement for the Mineral Resource Estimate

Hard Rock Consulting, LLC is responsible for the South Mountain Project MRE, with an effective date of December 31, 2023. HRC is a Qualified Person as defined by S-K 1300 and is independent of Thunder Mountain Gold, Inc. and South Mountain Mines, Inc. HRC estimated the mineral resources based on drill hole and channel sample data constrained by geologic boundaries using an Ordinary Krig algorithm. The Geologic Model and Mineral Resource Estimate were completed using Leapfrog Geo® Software version 2023.1.1. HRC based the MRE on other assumptions that can be found in the footnotes to Table 1, above.

Permits

The Project is largely on, and surrounded by private land, and as such, the permitting and environmental aspects of the Project are expected to be straightforward. Permits are currently in place for underground and surface exploration and development activities as follows:

In 2007, the BLM contracted with North Wind Environmental (North Wind) to design a reclamation program for the estimated 16-17,000 tons of tailings situated solely on BLM land below the Sonneman mine portal and waste rock dump area. North Wind completed the outlined reclamation work in October 2007 by providing diversion ditches for a small side-drainage to Williams Creek, shaping and capping with both synthetic HDPE plastic and soil and fencing the area to exclude livestock access. The reclaimed area was also seeded then covered with straw mat material to minimize erosion.

As part of their due diligence in 2007, THMG conducted water sampling at the mine portals and various other locations along Williams Creek. They also contracted with Enviroscientists, Inc. of Reno, Nevada, to conduct an environmental data review and site assessment. Based on the completed state and federal site work and environmental evaluations, THMG determined that environmental liabilities associated with the Project are minimal, and therefore an acceptable risk, given the history of state and federal and environmental evaluations and remediations in and around the site. There are no current applicable federal or state environmental orders regarding the site.

THMG also completed water quality sampling programs on a quarterly basis from 2012 through 2014, during that phase of exploration and pre-development work. Several sample stations were established along the stream from the area below the Sonneman waste rock dump and historic tailings repository. This baseline sampling has continued through and into the current exploration program through the fourth quarter of 2020. No significant variations in quality, trends or concerns were noted in the sampling.

In 2020, THMG and their independent consultant, WEC, updated the existing site-wide Storm Water Pollution Prevention Plan (SWPPP) under guidance of the EPA NPDES Stormwater Discharges from Industrial Activities-EPA's 2015 Multi-Sector General Permit (MSGP).

The Idaho DEQ manages the regulatory compliance of this program as of beginning in July of 2021.

The current site conditions related to underground water and the mine portal are as follows:

1. As mentioned above, Williams Creek has been placed in a 660 feet of 48-inch galvanized culvert through the Sonneman waste rock dump, starting above the mine workings, and continuing below the workings, in order to protect Williams Creek, and to ensure compliance with the National Pollutant Discharge Elimination System (NPDES/IPDES) Stormwater Permit.

2. There is no direct or open surface channel that routes water from underground tunnels or drifts, out of the mine and into Williams Creek. All water underground is considered meteoric and finds its way down through and below mine infrastructure. There is no way in which to determine if or how this water supplements the flow in Williams Creek.

3. The surface water sampling baseline data that has been collected for about 14 years shows no upstream or downstream influence from constituent analysis on Williams Creek.

4. Even though Williams Creek is routed through a 48-inch culvert for 660 feet to protect the water, it still crosses over and through the host rock and mineralized zones that are part of the system of mineralization.

If mining operations in the future require dewatering in the mining areas, then an IPDES Permit would be required for point source discharges from the mining operation to "waters of the United States." Likely point discharges would include treated mine drainage, treated net precipitation from the tailings storage facility, and any other discernible or discrete point source associated with mining and processing at the site. In addition, the project would be subject to performance standards for new sources for its respective industrial source category. The Project would have to demonstrate that it is applying the best available control technology to meet applicable water quality standards. The permit application must be submitted at least 180 days prior to the approved discharge.

Scoping has been conducted by management, and several independent contractors have been invited to submit proposals for air quality baseline monitoring and permitting. Permits to construct and then later to operate are expected to be required for both the mine and mill and would be submitted with information developed from further mine and mill planning to include engineering studies and equipment lists.

In November 2019, South Mountain Mines, Inc./Owyhee Gold Trust filed an application with the Owyhee County Planning and Zoning Commission requesting a second four-year time extension for previously approved conditional use permit 213-13. That permit was originally issued in 2013 to Owyhee Gold Trust LLC, granting approval to establish an industrial milling operation on approximately 360 acres of land located in an agricultural zone. The first four-year time extension was applied for and granted in 2015. The subject parcels are located in the NE¼ of Section 23, the SW¼ of the NE¼, and the SE¼ of Section 14 Township 7 South, Range 5 West, Boise Meridian, Owyhee County, Idaho. Following a duly noticed hearing on December 11, 2019, the Commission granted the time extension of four (4) years, subject to the special conditions set forth in the original approved conditional use permit.

In 2023, the Commission granted the Company a one (1) year extension with the existing CUPs, with the understanding that the Company will update and submit a new application that is more specific to the current exploration activities. SMMI keeps the County up to date and informed with annual presentations to the Owyhee County Commissioners.

Internal Controls Over Exploration and Mineral Resource Estimations

Exploration drilling programs in 2019, 2020, and 2021 are performed using industry-standard quality control methods for drilling, logging, sampling, and analytical procedures. The laboratory used by THGM for sample preparation and analyses is: ALS USA Inc., 4977 Energy Way, Reno, NV 89502. ALS meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures. Gold was analyzed using a 30g charge and fire assay methods with an atomic absorption finish. Ag, Cu, Pb Zn, as well as 29 additional elements were then analyzed were analyzed using a 0.25g sample by four acid digestion with an induced plasma couple mass spectroscopy finish. Gold results exceeding 10ppm and silver results exceeding 100ppm were reanalyzed using a 30g charge and fire assay methods with a gravimetric finish. Zinc, Copper and Pb results exceeding 10,000ppm, were reanalyzed using 0.4g sample with four-acid digestion.

The drilling competed by THMG in 2019, 2020, and 2021 included three types of QA/QC samples including blanks, standards, and duplicates into the sampling program. The combined THMG drilling program totaled 1,537 sampled intervals and 209 recorded QA/QC samples representing approximately 14% of the sampled intervals. All standards are commercially certified and have been prepared in advance by accredited labs. HRC reviewed blank, standard, and duplicates and found the results from QA/QC samples to be acceptable.

Drill core, chip trays, and pulp rejects are stored in locked, Connex-style shipping containers located at the Project site. Coarse rejects are temporarily stored in a secure rental storage unit in Elko, Nevada, and are periodically hauled to the mill site for long term storage in the gated, covered storage area. Samples are continuously monitored by SMMI personnel from the time of collection through delivery to the lab. THMG employs standard chain of custody procedures, including formal COC documentation, during all phases of sample transport.

The sampling methods meet industry standard practices and are adequate for mineral resource estimation. Sampling was conducted by appropriately qualified personnel under direct supervision of appropriately qualified geologists. Sample collection procedures used meet industry best practices. Sample preparation procedures meet industry best practices. QA/QC results produce acceptable results. Security procedures are consistent with industry standards. The databases are managed in a secure area using modern, commonly used software by trained staff. The staff are experienced in the nuances of narrow vein mining and treat the model with their experience in mind.

Drillhole logs are completed using Microsoft Excel and are only accessible by mine technical staff and timestamped at the last time of change. Geologic interpretation and solid modeling, and mineral resource estimation are accomplished using Leapfrog. Hard copies of the most critical log data are printed from the "log form" tab. Electronic copies are kept by THMG and both electronic and hard copies are in the possession of Thunder Mountain Gold. This redundancy is to ensure against any data loss.

Risks and uncertainties exist in the quantification of the spatial distribution on mineralization. These risks are inherent in the estimation of mineral resources. Samples themselves have uncertainty related to sampling collection errors and the homogeneity of the deposit. Wider spaced drilling has more uncertainty than closely spaced drilling. High grade outlier samples will tend to overestimate the metal content of the mineral deposit. These underlying factors and risks were considered in the final conclusion of the mineral resource estimate.

Additional Project Highlights

On September 17, 2024**,** the Company completed remodeling its geological data and historical reports for the South Mountain Project utilizing acquired induced polarization (IP) data, airborne magnetic geophysical survey data, and copper-in-soil geochemical survey (Geochem) results**.** Based on this analysis, the Company staked an additional 13 unpatented mining claims**,** covering approximately 260 acres of Bureau of Land Management (BLM) land**.**

On December 13, 2023, the Company completed a land purchase of an additional 56 acres of strategic land at the Company`s South Mountain Project. The land is a combination of both patented and private land, with full mineral rights, and was previously leased by the Company in prior years. The parcel is contiguous with the South Mountain patented claims and is important to the future development of the Texas Zone. This land acquisition covers a gap in the main mine area and eliminates any outside ownership within the main mine area.

On September 5, 2022, Crone Geophysics based in Toronto, Canada initiated a time domain pulse electromagnetic (PEM) survey over a portion of the South Mountain Mines. The objective of the survey is to delineate massive sulfide mineralization within a marble unit bounded by Paleozoic schists. Historic mining on the area was conducted on massive sulfide mineralization associated hosted by the Laxey Marble within the survey area. Bowes (1985) describes the sulfide bodies as pipe-like dipping to the southwest at 40-50° and raking 50°. The survey was completed on November 7, 2022. In addition to the PEM survey, property scale topography, geology and ground magnetics will be included to provide supporting data for the interpretation. The digital products include raw data, intermediate processed products, and final products in several data formats.

In May of 2021, the Company and its project team completed an updated Mineral Resource Estimate ("MRE"), incorporating results from Phase 1 and 2 underground diamond drilling programs at the South Mountain Project. The updated MRE includes a substantially increased resource for the Project while maintaining the high-grade nature of the mineralization.

Later in 2021, the Company embarked on a phase 3 program at South Mountain with the objective to significantly expand the scale of the current MRE at South Mountain (*See Summary of the MRE above*), testing and establishing the down depth extent of mineralization on the DMEA Zone. The DMEA Zone is the largest known body of mineralization on the Property, containing the majority of tonnage in the current MRE, and the mineralized zone remains open at depth.

Based on the last two phases of underground drilling, the surface core drilling, and all the historical exploration data available, the Company believes there is the potential to expand the down-plunge extensions of the mineral resource with this new phase of surface drilling at the Property.

The Company's plan of operation for the next twelve months, subject to business conditions, will be to continue to advance the South Mountain Project, including continued baseline environmental and engineering work necessary to further our Preliminary Economic Analysis or Initial Analysis.

South Mountain Project - BeMetals Option Agreement

In 2019, Thunder Mountain Gold Inc. and BeMetals Corp. formed a project team early in 2019 that is focused on advancing the South Mountain Project.

The project team commenced drilling at South Mountain in July of 2019 and drilled twenty-one holes totaling 7,517 feet (2,290 meters) from five underground drilling stations within the Sonneman level. The drilling program was designed to test potential down plunge extensions, and overall continuity to the mineralized zones and confirm the grade distribution of the current polymetallic mineral resource. All of the drill core recovered from the drilling was logged on site and assayed by ALS Chemex. Selected intervals and results are summarized in the Company`s Form 10K for the year ended December 31, 2022.

On September 21, 2021, the Company agreed to an extension of the Option Agreement with BeMetals Corp. The Extension is through the 2022 calendar year, with the same terms to acquire up to a 100% interest in the South Mountain Project in southwest Idaho, U.S.A. In exchange for the Extension, BeMetals paid the Company the Tranche 6 Payment of $250,000.

On December 30, 2022, The Company agreed to terminate the Option Agreement, (the "BeMetals Option Agreement") with BeMetals Corporation, a British Columbia corporation, and BeMetals USA Corporation, a Delaware corporation ("BeMetals BMET").

Note to United States investors concerning estimates of measured, indicated and inferred resources.

Information concerning our mining properties has been prepared in accordance with the requirements of Subpart 1300 of Regulation S-K, which first became applicable to us for the fiscal year ended December 31, 2021. These requirements differ significantly from the previously applicable disclosure requirements of SEC Industry Guide 7. Among other differences, Subpart 1300 of Regulation S-K requires us to disclose our mineral resources, in addition to our mineral reserves, as of the end of our most recently completed fiscal year both in the aggregate and for each of our individually material mining properties. You are cautioned that mineral resources do not have demonstrated economic value. Mineral resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred Resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the Inferred Resource exists or is economically or legally mineable. See Item 1A, Risk Factors.

Book Value of the South Mountain Project

The book value of the property and associated plant and equipment can be found in Note 5 to our Consolidated Financial Statements ITEM 8, Part II of this Annual Report.

Comparison of the South Mountain Project Mineral Resources with Preceding Fiscal Years

Because the Company's Technical Report Summary was previously prepared in accordance with the requirements of Canadian securities laws, including Canadian National Instrument 43-101 ("NI 43-101"), we assume the Company has no prior Subpart 1300 Mineral Resources in which to make a comparison.

Competition

We are an Exploration Stage Issuer. We compete with other mineral resource exploration and development companies for financing and for the acquisition of new mineral properties. Many of the mineral resource exploration and development companies with whom we compete have greater financial and technical resources than us. Accordingly, these competitors may be able to spend greater amounts on acquisitions of mineral properties of merit, on exploration of their mineral properties and on development of their mineral properties. In addition, they may be able to afford greater geological expertise in the targeting and exploration of mineral properties. This competition could result in competitors having mineral properties of greater quality and interest to prospective investors who may finance additional exploration and development. This competition could adversely impact on our ability to finance further exploration and to achieve the financing necessary for us to develop our mineral properties.

Employees

The Company employs one full-time officer and three part-time officers. It is anticipated that the employees will continue their work with the Company.

ITEM 3. LEGAL PROCEEDINGS.

None

ITEM 4. MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities.

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 of this Annual Report.

During the years ended December 31, 2024 and 2023, the Company did not have any operating mines and therefore had no such specified health and safety violations, orders or citations, related assessments or legal actions, mining-related fatalities, or similar events in relation to the Company's United States operations requiring disclosure pursuant to Section 1503(a) of the Dodd-Frank Act.

PART II

ITEM 5 - MARKET FOR REGISTRANT'S COMMON STOCK, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information:

Our common stock is traded on the over-the-counter bulletin board (OTCQB) market regulated by the Financial Industry Regulatory Authority (FINRA) under the symbol "THMG" The OTCQB quotations do not reflect inter-dealer prices, retail mark-ups, commissions or actual transactions.

On September 24, 2010, the Company's common stock also began trading on the Toronto Stock Exchange Venture Exchange ("TSX-V") in Canada and is quoted under the trading symbol "THM".

Holders:

As of December 31, 2024, there were approximately 1,168 shareholders of record of the Company's common stock with an unknown number of additional shareholders who hold shares through brokerage firms.

Transfer Agent:

Our independent stock transfer agent in the United States is Computershare Shareholder Services, located at 8742 Lucent Blvd., Suite 225, Highlands Ranch, CO 80129. In Canada, our Agent is Computershare, TORU - Toronto, University Ave, 100 University Ave, 8th Floor, Toronto, ON M5J 2Y1, CANADA.

Dividends:

No dividends were paid by the Registrant in 2024 or 2023, and the Company has no plans to pay a dividend in the foreseeable future. Dividends undertaken by the Company are solely at the discretion of the Board of Directors.

Recent Sales of Unregistered Securities:

On November 28, 2024, the Board of Directors authorized a private placement financing of up to $700,000 through the sale of equity units at a price of $0.05 per unit. Each unit consists of one share of the Company's common stock and one common stock purchase warrant. Each whole warrant entitles the holder to purchase one additional share of the Company's common stock at an exercise price of $0.10 per share for a period of 36 months from the date of issuance.

On December 16, 2024, the Company closed the private placement, issuing 9,800,000 shares of common stock and an equal number of common stock purchase warrants, generating gross proceeds of approximately $470,000 (CAD$658,000). Of this amount, US$20,000 (CAD$28,000) represented non-cash consideration for vendor services rendered. The purchasers were accredited investors, and the Company sold the securities under the exemption provided by 4(a)(2) and the safe harbor provided by Rule 506(b) of Regulation D, without registration under the Securities Act of 1933, as amended.

On November 14, 2024, the Company received a subscription agreement from an investor for the purchase of 2,600,000 shares of common stock and an equivalent number of common stock purchase warrants for total consideration of US$130,000 (CAD$182,000). The funds were received from the subscription agreement in February of 2025.

As of December 31, 2024, the investor had not received the stock certificates, and the corresponding funds remained held in escrow. Accordingly, the Company recorded the subscription as Subscriptions Receivable, presented as an asset on the balance sheet, with a corresponding increase in Common Stock and Additional Paid-in Capital under stockholders' equity. The funds from escrow will be released upon the transfer agent's issuance of the shares.

The proceeds from the sales of the unregistered securities will be used for exploration and land acquisition at South Mountain, and general corporate purposes.

ITEM 6 - SELECTED FINANCIAL DATA

Not required for smaller reporting companies.

ITEM 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operation ("MD&A") is intended to help the reader understand our financial condition. MD&A is provided as a supplement to, and should be read in conjunction with, our financial statements and the accompanying integral notes ("Notes") thereto. The following statements may be forward-looking in nature and actual results may differ materially.

Plan of Operation:

The Company, including its subsidiaries, owns mining rights, mining claims, and properties in the mining areas of Nevada and Idaho, which includes its South Mountain Property in Idaho, and its Trout Creek Property in Nevada.

The Company owns 100% of the outstanding stock of Thunder Mountain Resources, Inc., a Nevada Corporation. Thunder Mountain Resources, Inc. owns 100% of the outstanding stock of South Mountain Mines, Inc. (SMMI), an Idaho Corporation. Thunder Mountain Resources, Inc. completed the direct purchase of 100% ownership of South Mountain Mines, Inc. on September 27, 2007, which consisted of 17 patented mining claims (approximately 327 acres) located in Owyhee County in southwestern Idaho. After the purchase, Thunder Mountain Resources staked 34 unpatented mining lode claims covering approximately 550 acres, and approximately 489 acres of leased private land. In addition, the project owns 360 acres of private land for its mill site that is not contiguous with the mining claims.

The Company's plan of operation for the next twelve months, subject to business conditions, will be to continue to advance the South Mountain Project, including continued baseline environmental and engineering work necessary to complete a Preliminary Economic Analysis or Initial Analysis. The Company plans to continue to explore options to advance the South Mountain Project and acquire additional properties through partnerships, joint ventures, option agreements, and strategic relationships.

Results of Operations:

In 2024, the Company reported a net loss of $631,111 ($0.01 per share), improving from a net loss of $817,227 ($0.01 per share) in 2023. The decrease in 2024's net loss is primarily attributed primarily due to the unrealized loss of $179,604 during the year ended December 31, 2023. This change resulted in a net loss decrease of $219,914 for the year ended December 31, 2024.

As an exploration-stage company, Thunder Mountain Gold, Inc. does not generate revenue from operations. The Company is focused on mineral exploration and development activities and does not have producing mines or commercial production at this time. Accordingly, certain disclosure requirements related to changes in sales, revenue, and cost of goods sold do not apply.

<u>Fourth Quarter comparisons</u>

Operating expenses for the fourth quarter ended December 31, 2024, totaled $192,921, representing an increase of $38,037, or 25%, compared to the same period in 2023. Exploration expenses for the three months ended December 31, 2024, increased by $33,538 compared to the corresponding period in 2023, primarily due to geochemical IP modeling activities on the South Mountain project.

Legal and accounting expenses for the three months ended December 31, 2024, increased by $14,214 to $41,027. This increase was primarily driven by costs associated with the Company's Private Placement issued on November 28, 2024, to finance ongoing operations. Management and administrative expenses for the three months ended December 31, 2024, decreased by $9,715, or 10%, primarily due to a reduction in management salaries.

Year-end comparisons December 31, 2024 vs 2023

Operating expenses for the year ended December 31, 2024, amounted to $585,613, reflecting a decrease of $29,078, or 5%, from the same period in 2023. Exploration expenses for the year ended December 31, 2024, increased by $60,302 compared to the corresponding period in 2023, due in part to S-K 1300 disclosures, and maintenance of access road and equipment, and ongoing modeling activities.

Legal and accounting costs decreased by $3,140, or 3%, totaling $112,623 for the year ended December 31, 2024. Meanwhile, Management and administrative expenses decreased by $85,688, or 21%, primarily due to a reduction in management salaries, demonstrating the Company's efforts to preserve liquidity.

Liquidity and Capital Resources:

The consolidated financial statements accompanying this report have been prepared assuming the Company will continue as a going concern. As of December 31, 2024, the Company understands it faces liquidity challenges with managing cash to sustain normal operations for the next 12 months.

Long-term strategies involve financing through stock or debt sales and eventual profitability from mining operations. Capital raising efforts are challenging given the current capital market conditions and the broader economic climate in the United States. Company management is actively seeking additional funds through various means, including public offerings, private placements, mergers, option agreements, and external debt, to ensure the Company's viability, and feel confident continuing as a going concern for the next 12 months.

On November 28, 2024, the Board of Directors authorized a private placement financing of up to $700,000, offering equity units at $0.05 per unit. Each unit consisted of one share of common stock and one common stock purchase warrant, with each warrant exercisable for one additional share at $0.10 per share for 36 months from issuance.

On December 16, 2024, the Company closed the private placement, issuing 9,800,000 shares of common stock and an equal number of common stock purchase warrants, generating gross proceeds of approximately $470,000, including $20,000 in non-cash consideration for vendor services.

Additionally, on November 14, 2024, the Company received a subscription agreement from an investor for 2,600,000 shares of common stock and 2,600,000 common stock purchase warrants for $130,000 (CAD$182,000). As of December 31, 2024, the investor had not received the stock certificates, and the funds remained held in escrow. During February of 2025 the subscription agreement funds were received.

While the Company does not currently have cash sufficient to support aggressive exploration work at South Mountain, we believe that the survivability of Thunder Mountain Gold can be aided by the following:

- On December 31, 2024, the Company had cash and cash equivalents of $481,322.
- Subsequent to December 31, 2024, the Company sold 2.6 million common shares for US$130,000 that has been collected on February 24, 2025.
- Management and the Board have not undertaken plans or commitments that exceed the cash available to the Company beyond fiscal year 2025. We do not include in this consideration any future financing. Management is committed to managing expenses of all types with the cash on-hand.

Our plans for the long-term viability include financing our future operations through sales of our common stock and/or debt and the eventual profitable exploitation of our mining properties.

As of December 31, 2024, we had current assets of $647,224. Our future liquidity and capital requirements will depend on many factors, including timing, cost and progress of our exploration efforts, our evaluation of, and decisions with respect to, our strategic alternatives, and costs associated with the regulatory approvals. If it turns out that we do not have enough cash to complete our exploration programs, we will make every effort to raise additional funds from public offerings, sale of liquid stock or loans.

- On March 10, 2025, we had $438,907 cash in our bank accounts.
- We do not include in this consideration any option payments mentioned below.
- The Company will also consider other sources of funding, including potential mergers or lease option to purchase, the sale of all or part of the Company`s assets, and/or additional farm-out of its other exploration property.

For the year ended December 31, 2024, the Company reports net cash used by operating activities of $539,287 compared to cash used by operating activities of $543,995 in 2023. During the year ended December 31, 2024, the net cash source from investing activities was $384,981, which was generated from the sale of BeMetals common stock. As of December 31, 2024, the Company reported net cash provided by financing activities of $465,000. This amount primarily reflects proceeds from the completion of a private placement of units, which included the issuance of 12,400,000 shares of common stock and an equal number of common stock purchase warrants, resulting in gross cash proceeds of $470,000, and a subscription agreement for the purchase of 2,600,000 shares of common stock, resulting in a noncash transaction of $130,000 for the period ended December 31, 2024. The total was offset by an annual lease payment of $5,000 made to a non-controlling interest holder (See Note 3).

The Company reported a net cash increase of $310,694 for the year ended December 31, 2024, compared to a net cash decrease of $512,090 for the same period in 2023.

Our future liquidity and capital requirements will depend on many factors, including timing, cost and progress of our exploration efforts, our evaluation of, and decisions with respect to, our strategic alternatives, and costs associated with the regulatory approvals.

Contractual Obligations

The Company holds two leases pertaining to land parcels adjacent to and adjoining the South Mountain Project. The details of these leases are as follows:

Acree Lease:
On June 20, 2008, the Company entered into a lease agreement with Ronald Acree for a six-year term, covering 113 acres at a lease rate of $20 per acre. The lease agreement includes an option to extend for an additional ten years at a revised rate of $30 per acre. Beginning on the 17th anniversary of the lease, the rate increases to $50 per acre, payable in the form of an advanced royalty, through the 30th anniversary. Thereafter, the lease rate will further increase to $75 per acre.

For the year ended December 31, 2024, total lease payments amounted to $3,390. Effective June 2025, upon entering the 17th year of the lease term, the annual lease payment will increase to $5,650, reflecting the rate adjustment to $50 per acre for the 113-acre property.

Lowry Lease:
On October 24, 2008, the Company executed a lease agreement with William and Nita Lowry for a duration of 6 years, encompassing 376 acres at a rate of $20 per acre. Similar to the Acree Lease, the Lowry Lease incorporates an option to extend for an additional 10 years at a revised rate of $30 per acre. Following the passing of the original lessors, the lease was inherited by Michael Lowry, their son. The lease expires on October 24, 2025.

OGT, LLC:

SMMI is the sole manager of the South Mountain Project in its entirety through a separate Mining Lease with Option to Purchase ("Lease Option") with the Company's majority-owned subsidiary OGT. SMMI has an option to purchase the South Mountain mineral interest for a capped $5 million, less net returns royalties paid through the date of exercise. The Lease Option expires in November 2026. Under the Lease Option, SMMI pays an advance of $5,000 net returns royalty to OGT annually on November 4 which is distributed to OGT's minority member.

The leases and net royalties' payment are summarized in the following table.

Contractual obligations	Payments due by period				
	Total*	Less than 1 year	2-3 years	4-5 years	More than 5 years / yr.
Acree Lease (yearly, June)(1)	$ 3,390	$ 3,390	$ 5,650	$ 5,650	$ 5,650
Lowry Lease (yearly, October)(1)(2)(4)	$11,280	$11,280	$18,800	$18,800	$ 18,800
OGT LLC(3)	$10,000	$ 5,000	$ 5,000	$ 0	$ 0
Total	$24,670	$19,670	$29,450	$ 24,450	$ 24,450

(1) Amounts shown are for the lease periods years 15 through 16, a total of 2 years that remains after 2021, the lease was extended an additional 10 years at $30/acre after 2014.

(2) The Lowry lease has an early buy-out provision for 50% of the remaining amounts owed in the event the Company desires to drop the lease prior to the end of the first seven-year period.

(3) OGT LLC, managed by the Company's wholly owned subsidiary SMMI, receives a $5,000 per year payment for up to 10 years, or until a $5 million capped NPI Royalty is paid. After 10 years, the advanced royalty payments cease.

(4) The Lowry Lease payments for 2-3 years, and beyond is estimated based upon current lease extension discussions.

Critical Accounting Estimates

We have identified our critical accounting policies, the application of which may materially affect the financial statements, either because of the significance of the financials statement item to which they relate, or because they require management's judgment in making estimates and assumptions in measuring, at a specific point in time, events which will be settled in the future. The critical accounting policies, judgments and estimates which management believes have the most significant effect on the financial statements are set forth below:

a) Estimates. Our management routinely makes judgments and estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the future resolution of the uncertainties increase, these judgments become even more subjective and complex. Although we believe that our estimates and assumptions are reasonable, actual results may differ significantly from these estimates. Changes in estimates and assumptions based upon actual results may have a material impact on our results of operation and/or financial condition.

b) Stock-based Compensation. The Company records stock-based compensation in accordance with ASC 718, "Compensation - Stock Compensation" using the fair value method. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable.

c) Income Taxes. We have current income tax assets recorded in our financial statements that are based on our estimates relating to federal and state income tax benefits. Our judgments regarding federal and state income tax rates, items that may or may not be deductible for income tax purposes and income tax regulations themselves are critical to the Company's financial statement income tax items.

d) Valuation. The critical accounting policies governing the valuation process outline the methodologies, assumptions, and criteria used to determine the fair value of land and mining rights. These policies ensure consistency, accuracy, and compliance with accounting standards such as ASC 360 for land and ASC 930 for mining rights.

ITEM 7A - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required for smaller reporting companies.

ITEM 8 - CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
Thunder Mountain Gold, Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Thunder Mountain Gold, Inc. (“the Company”) as of December 31, 2024 and 2023, and the related consolidated statements of operations, changes in stockholders’ equity and cash flows for the years then ended, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The Company’s Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has generated no revenues and has an accumulated deficit which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

We have served as the Company's auditor since 2005.

/s/Assure CPA, LLC

Spokane, Washington
Firm ID is 444
March 28, 2025

Thunder Mountain Gold, Inc.
Consolidated Balance Sheets

	December 31,	
	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 481,322	$ 170,628
Investment in BeMetals, at fair value (Note 4)	-	427,836
Subscription receivable	130,000	-
Prepaid expenses and other assets	35,902	33,786
Total current assets	647,224	632,250
Property and equipment:		
Land (Note 5)	332,509	332,509
Total property and equipment	332,509	332,509
Right to use asset (Note 10)	1,725	21,629

Total assets	**$ 981,458**	**$ 986,388**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and other accrued liabilities	$ 65,604	$ 39,050
Accrued legal fees (Note 6)	136,685	136,685
Operating lease liability - (Note 10)	1,771	18,612
Deferred compensation (Note 6)	1,104,625	1,104,625
Total current liabilities	1,308,685	1,298,972
Operating lease liability - long-term (Note 10)	-	3,532
Accrued reclamation costs	81,250	81,250
Total liabilities	1,389,935	1,383,754
Commitments and Contingencies (Notes 2 and 3)		
Stockholders' equity:		
Preferred stock; $0.0001 par value, 5,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock; $0.001 par value; 200,000,000 shares authorized, 73,255,579 and 60,855,579 shares issued and outstanding, respectively (See Note 7)	73,256	60,856
Additional paid-in capital	7,172,547	6,564,947
Less: 11,700 shares of treasury stock, at cost	(24,200)	(24,200)
Accumulated deficit	(7,799,719)	(7,168,608)
Total Thunder Mountain Gold, Inc stockholders' equity	(578,116)	(567,005)
Noncontrolling interest in Owyhee Gold Trust (Note 3)	169,639	169,639
Total stockholders' equity	(408,477)	(397,366)
Total liabilities and stockholders' equity	**$ 981,458**	**$ 986,388**

The accompanying notes are an integral part of these consolidated financial statements.

Thunder Mountain Gold, Inc.
Consolidated Statements of Operations

	Years Ended December 31,	
	2024	2023
Operating expenses:		
Exploration	$ 148,004	$ 87,702
Legal and accounting	112,623	115,763
Management and administrative	324,986	410,674
Depreciation	-	552
Total operating expenses	585,613	614,691
Net operating loss	(585,613)	(614,691)
Other income (expense):		
Unrealized loss on investment	-	(179,604)
Realized loss on sale of investment	(42,855)	(47,091)
BeMetals mutual release	-	27,495
Other	2,357	1,664
Total other income (expense)	(40,498)	(197,536)
Net loss	(626,111)	(812,227)
Net income - noncontrolling interest in Owyhee Gold Trust	5,000	5,000

	2024	2023
Net loss - Thunder Mountain Gold, Inc.	$ (631,111)	$ (817,227)
Net loss per common share-basic and diluted	$ (0.01)	$ (0.01)
Weighted average common shares outstanding basic and diluted	62,548,421	60,855,579

The accompanying notes are an integral part of these consolidated financial statements.

Thunder Mountain Gold, Inc.
Consolidated Statements of Cash Flows

	Years Ended December 31, 2024	2023
Cash flows from operating activities:		
Net loss	$ (626,111)	$ (812,227)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation	-	552
Noncash lease expense	(469)	-
Unrealized loss on investment	-	179,604
Realized loss on sale of investment	42,855	47,091
Change in:		
Prepaid expenses and other assets	(2,116)	(18,674)
Accounts payable and other accrued liabilities	46,554	11,967
Accrued legal fees	-	(10,000)
Deferred compensation	-	63,125
Advance from BeMetals	-	(5,433)
Net cash used by operating activities	(539,287)	(543,995)
Cash flows from investing activities:		
Proceeds from sale of investment	384,981	84,081
Land purchase	-	(52,176)
Net cash provided by investing activities	384,981	31,905
Cash flows from financing activities:		
Proceeds from issuances of stock and warrants	470,000	-
Noncontrolling interest net returns royalty	(5,000)	-
Net cash used by financing activities	465,000	-
Net increase (decrease) in cash and cash equivalents	310,694	(512,090)
Cash and cash equivalents, beginning of year	170,628	682,718
Cash and cash equivalents, end of year	**$ 481,322**	**$ 170,628**
Noncash financing and investing activities:		
Common Stock issued in consideration for vendor services received (See Note 7)	$ 20,000	$ -
Common Stock subscription receivable (See Note 7)	$ 130,000	$ -
Operating lease liability arising from obtaining right to use asset (Note 9)	$ -	$ 38,701

The accompanying notes are an integral part of these consolidated financial statements.

Thunder Mountain Gold, Inc.
Consolidated Statements of Changes in Stockholders' Equity
For the years ended December 31, 2024 and 2023

	Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Noncontrolling Interest in OGT	Total
	Shares	Amount					
Balances at December 31, 2022	60,855,579	$ 60,856	$ 6,564,947	$ (24,200)	$ (6,351,381)	$ 169,639	$ 419,861
Noncontrolling interest net returns royalty	-	-	-	-	-	(5,000)	(5,000)
Net income/(loss)	-	-	-	-	(817,227)	5,000	(812,227)
Balances at December 31, 2023	60,855,579	$ 60,856	$ 6,564,947	$ (24,200)	$ (7,168,608)	$ 169,639	$ (397,366)
Stock and warrants issued for cash	9,400,000	9,400	460,600	-	-	-	470,000
Stock issued for services	400,000	400	19,600	-	-	-	20,000
Common stock subscription receivable	2,600,000	2,600	127,400	-	-	-	130,000
Noncontrolling interest net returns royalty	-	-	-	-	-	(5,000)	(5,000)
Net income/(loss)	-	-	-	-	(631,111)	5,000	(626,111)
Balances at December 31, 2024	73,255,579	$ 73,256	$ 7,172,547	$ (24,200)	$ (7,799,719)	$ 169,639	$ (408,477)

The accompanying notes are an integral part of these consolidated financial statements.

1. Summary of Significant Accounting Policies and Business Operations

Business Operations

Thunder Mountain Gold, Inc. ("Thunder Mountain", "THMG", or "the Company") was originally incorporated under the laws of the State of Idaho on November 9, 1935, under the name of Montgomery Mines, Inc. In April 1978, the Montgomery Mines Corporation was obtained by a group of the Thunder Mountain property holders and changed its name to Thunder Mountain Gold, Inc., with the primary goal to further develop their holdings in the Thunder Mountain Mining District, located in Valley County, Idaho. Thunder Mountain Gold, Inc. takes its name from the Thunder Mountain Mining District, where its principal lode mining claims were located. For several years, the Company's activities were restricted to maintaining its property position and exploration activities. During 2005, the Company sold its holdings in the Thunder Mountain Mining District. During 2007, the Company acquired the South Mountain Mines property in southwest Idaho and initiated exploration activities on that property, which continue today.

Basis of Presentation and Going Concern

The consolidated financial statements accompanying this report show an accumulated deficit of $7,799,719 at December 31, 2024, which raises substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to secure capital for exploration and working capital needs is crucial, given the absence of recurring revenue streams. Long-term strategies involve financing through stock or debt sales and eventual profitability from mining operations. Capital raising efforts are hindered by current capital market conditions and the broader economic climate in the United States. Company management is actively seeking additional funds through various means, including public offerings, private placements, mergers, option agreements, and external debt, to ensure the Company's viability.

The consolidated financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. If the going concern basis was not appropriate for these financial statements, adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company; its wholly owned subsidiaries, Thunder Mountain Resources, Inc. ("TMRI") and South Mountain Mines, Inc. ("SMMI"); and a company in which the Company owns 75% and has majority control, Owyhee Gold Trust, LLC ("OGT"). The Company's consolidated financial statements reflect the other investor's 25% noncontrolling, capped interest in OGT. Intercompany accounts are eliminated in consolidation.

Accounting Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant areas requiring the use of management estimates and assumptions include the carrying value of properties and mineral interests, environmental remediation liabilities, deferred tax assets, and stock-based compensation. Management's estimates and assumptions are based on historical experience and other assumptions believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Income Taxes

The Company recognizes deferred income tax liabilities or assets at the end of each period using the tax rate expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of the deferred tax assets will not be realized.

Cash and Cash Equivalents

For the purposes of the balance sheet and statement of cash flows, the Company considers all highly liquid investments with a maturity of three months or less when purchased to be a cash equivalent.

Fair Value Measurements

When required to measure assets or liabilities at fair value, the Company uses a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used. The Company determines the level within the fair value hierarchy in which the fair value measurements in their entirety fall. The categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Level 1 uses quoted prices in active markets for identical assets or liabilities, Level 2 uses significant other observable inputs, and Level 3 uses significant unobservable inputs. The amount of the total gains or losses for the period are included in earnings that are attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at the reporting date. At December 31, 2023, the Company had a financial asset, investment in equity security, that is adjusted to fair value on a recurring basis for which the fair value is determined based on Level 1 inputs as the equity security is traded on a stock exchange. The Company has no financial liabilities that are adjusted to fair value on a recurring basis.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, and the investment in BeMetal's equity securities, the carrying value of which approximates fair value based on the nature of those instruments.

Investments

The Company determines the appropriate classification of investments at the time of acquisition and re-evaluates such determinations at each reporting date. Equity securities that have a readily determined fair value are carried at fair value determined using Level 1 fair value measurement inputs with the change in fair value recognized as unrealized gain (loss) in the consolidated statement of operations each reporting period. Gains and losses on the sale of securities are recognized on a specific identification basis.

Property and Equipment

Property and equipment are carried at cost. Major betterments are capitalized and de minimis purchases are expensed. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The useful life of property and equipment for purposes of computing depreciation is three to seven years. When the Company sells or otherwise disposes of property and equipment, a gain or loss is recorded in the statement of operations. The cost of improvements that extend the life of property and equipment is capitalized. The Company periodically reviews its long-lived assets for impairment and, upon the indication that the carrying value of such assets may not be recoverable, recognizes an impairment loss by a charge against current operations.

Mineral Interests

The Company capitalizes costs for acquiring mineral interests, and expenses costs to maintain mineral rights and leases as incurred. Exploration costs are expensed in the period in which they are incurred. Should a property reach the production stage, these capitalized costs would be amortized using the units-of-production method based on periodic estimates of ore reserves. Mineral interests are periodically assessed for impairment of value and any subsequent losses are charged to operations at the time of impairment.

If a mineral interest is abandoned or sold, its capitalized costs are charged to operations. Consideration received by the Company pursuant to joint ventures or purchase option agreements is applied against the carrying value of the related mineral interest. When and if payments received exceed the carrying value, the excess amount is recognized as a gain in the consolidated statement of operations in the period the consideration is received.

Leases

Arrangements meeting the definition of a lease are classified as operating or financing leases and are recorded on the consolidated balance sheet as both a right-of-use asset and lease liability, calculated by discounting fixed lease payments over the lease term at the rate implicit in the lease or the Company's incremental borrowing rate. Lease liabilities are increased by interest and reduced by payments each period, and the right-of-use asset is amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the right-of-use asset result in straight-line rent expense over the lease term. For finance leases, interest on the lease liability and the amortization of the right-of-use asset results in front-loaded expense over the lease term. Variable lease expenses are recorded when incurred.

Investments in Joint Ventures

For companies and joint ventures (JVs) where the Company holds more than 50% of the voting interests, but less than 100%, and has significant influence, the company or joint venture is consolidated, and other investor interests are presented as noncontrolling. In determining whether significant influence exists, the Company considers its participation in policy-making decisions and its representation on the venture's management committee.

For JVs in which the Company does not have joint control or significant influence, the cost method is used. For those JVs in which there is joint control between the parties, the equity method is utilized whereby the Company's share of the ventures' earnings and losses is included in the statement of operations as earnings in JVs and its investments therein are adjusted by a similar amount. The Company periodically assesses its investments in JVs for impairment. If management determines that a decline in fair value is other than temporary it will write-down the investment and charge the impairment against operations.

Reclamation and Remediation

The Company's operations have been, and are subject to, standards for mine reclamation that have been established by various governmental agencies. The Company would record the fair value of an asset retirement obligation as a liability in the period in which the Company incurred a legal obligation for the retirement of tangible long-lived assets. A corresponding asset would also be recorded and depreciated over the life of the asset.

For non-operating properties, the Company accrues costs associated with environmental remediation obligations when it is probable that such costs will be incurred, and they are reasonably estimable. Such costs are based on management's estimate of amounts expected to be incurred when the remediation work is performed. The Company had accrued $81,250 at December 31, 2024 and, 2023, respectively, on its consolidated balance sheets relating to estimated mine closure and reclamation costs on its South Mountain Mines property.

Share-Based Compensation

Share-based payments to employees and directors, including grants of employee stock options, are measured at fair value and expensed in the consolidated statements of operations over the vesting period.

Segment Policy

The Chief Executive Officer of Thunder Mountain Gold Inc. serves as the Company's Chief Operating Decision Maker ("CODM"). The Company operates as a single business segment, focused primarily on the exploration and development of the South Mountain Project.

As a single-segment entity, the Company complies with ASC 280-10-50-20, reporting segment profit or loss, significant expenses, and other segment items. Given our status as a mineral exploration company with no revenue, financial activities were minimal, primarily consisting of essential corporate expenditure and limited exploration.

The Company has adopted ASU 2023-07 for the year ended December 31, 2024. Since our single segment represents the entire entity, certain financial information may be referenced in the primary financial statements instead of duplicated in segment disclosures.

Investments in Equity Securities

Investments in equity securities are generally measured at fair value. Unrealized gains and losses for equity securities resulting from changes in fair value are recognized in current earnings. If an equity security does not have a readily determinable fair value, we may elect to measure the security at its cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment in the same issuer. At the end of each reporting period, we reassess whether an equity investment security without a readily determinable fair value qualifies to be measured at cost, less impairment, consider whether impairment indicators exist to evaluate if an equity investment security is impaired and, if so, record an impairment loss. At the end of each reporting period, unrealized gains and losses resulting from changes in fair value are recognized in current earnings. Upon sale of an equity security, the realized gain or loss is recognized in current earnings.

Recent Accounting Pronouncements

Accounting Standards Updates

In August 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-05, Business Combinations-Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement, which clarifies the business combination accounting for joint venture formations. The amendments in the ASU seek to reduce diversity in practice that has resulted from a lack of authoritative guidance regarding the accounting for the formation of joint ventures in separate financial statements. The amendments also seek to clarify the initial measurement of joint venture net assets, including businesses contributed to a joint venture. The guidance is applicable to all entities involved in the formation of a joint venture. The amendments are effective for all joint venture formations with a formation date on or after January 1, 2025. Early adoption and retrospective application of the amendments are permitted. We do not expect adoption of the new guidance to have a material impact on our consolidated financial statements and disclosures.

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This update requires companies to report on an annual basis, specific categories in the rate reconciliation and additional information on reconciling items greater than 5% of the taxable income or loss. The update also requires disclosure of income taxes paid to Federal, state and foreign jurisdictions along with other municipal and local jurisdictions representing 5% or more of total income taxes paid. This update is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements.

Adopted accounting pronouncements

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, amended reportable segment disclosure requirements to include disclosure of incremental segment information on an annual and interim basis. Among the disclosure enhancements are new disclosures regarding significant segment expenses that are regularly provided to the chief operating decision-maker and included within each reported measure of segment profit or loss, as well as other segment items bridging segment revenue to each reported measure of segment profit or loss. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, and are applied retrospectively.

The Company has adopted ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." This amended guidance applies to all public entities and aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, to enable investors to develop more decision-useful financial analyses. This guidance is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024.

Net Income (Loss) Per Share

The Company is required to have dual presentation of basic earnings per share ("EPS") and diluted EPS. The Company calculates basic earnings (loss) per share by dividing net income or loss available to common stockholders by the weighted average number of common shares outstanding. Diluted earnings per share reflect potentially dilutive common stock equivalents, including options and warrants that could share in our earnings through the conversion to common shares, except where their inclusion would be anti-dilutive. For the years ended December 31, 2024 and 2023 outstanding common stock options of 3,450,000 and 4,775,000, respectively were excluded from the calculation of diluted earnings per share as their effect would have been anti-dilutive due to the net loss for the period.

2. Mineral Interest Commitments

The Company holds two leases pertaining to land parcels adjacent to its South Mountain patented and unpatented mining claims. The details of these leases are as follows:

Acree Lease:
On June 20, 2008, the Company entered into a lease agreement with Ronald Acree for a six-year term, covering 113 acres at a lease rate of $20 per acre. The lease agreement includes an option to extend for an additional ten years at a revised rate of $30 per acre. Beginning on the 17th anniversary of the lease, the rate increases to $50 per acre, payable in the form of an advanced royalty, through the 30th anniversary. Thereafter, the lease rate will further increase to $75 per acre.

For the year ended December 31, 2024, total lease payments amounted to $3,390. Effective June 2025, upon entering the 17th year of the lease term, the annual lease payment will increase to $5,650, reflecting the rate adjustment to $50 per acre for the 113-acre property.

Lowry Lease:
On October 24, 2008, the Company executed a lease agreement with William and Nita Lowry for a duration of 6 years, encompassing 376 acres at a rate of $20 per acre. Similar to the Acree Lease, the Lowry Lease incorporates an option to extend for an additional 10 years at a revised rate of $30 per acre. Following the passing of the original lessors, the lease was inherited by Michael Lowry, their son. The lease will expire on October 24, 2025. The Company's management is in contact with Michael Lowry negotiating an lease extension.

The leases have no work requirements. It is the current intention of the Company to engage in negotiations for new leases with the current landowners upon the expiration of the existing lease agreements. The negotiations may involve modifications to terms, rates, or other conditions as mutually agreed upon by the parties involved.

The Company has 26 unpatented claims (533 acres) in the Trout Creek area and 34 unpatented claims in the South Mountain area.

The claim fees are paid on these unpatented claims annually as follows:

Target Area	**2024**

Trout Creek -State of Nevada	$	5,200
Trout Creek -Lander County, Nevada		324
South Mountain-State of Idaho		4,460
Total	**$**	**9,984**

3. South Mountain Project

SMMI Joint Venture - OGT, LLC

The Company's wholly owned subsidiary SMMI is the sole manager of the South Mountain Project in its entirety through a separate Mining Lease with Option to Purchase ("Lease Option") with the Company's majority-owned subsidiary OGT. SMMI has an option to purchase the South Mountain mineral interest for a capped $5 million less net returns royalties paid through the date of exercise. The Lease Option expires in November 2026. If SMMI exercises the option, the option payment of $5 million less advance royalties will be distributed 100% by OGT to OGT's minority member, ISGCII. Under the Lease Option, SMMI pays an advance of $5,000 net returns royalty to OGT annually on November 4 which was distributed to OGT's minority member during 2022 and accrued at December 31, 2023.

Under the OGT operating agreement, SMMI and ISGC II have 75% and 25% ownership, respectively, in OGT. SMMI is the sole manager and pays all expenses for exploration and development of the property. The Company has established 75% ownership and full management of the property. OGT's financial information is included 100% in the Company's consolidated financial statements as of December 31, 2024 and 2023. The Company's consolidated financial statements reflect ISGC II's 25% noncontrolling interest.

	Years Ended December 31,			
	2024		2023	
Balance at beginning of year	$	169,639	$	169,639
Noncontrolling interest in net returns royalty		(5,000)		(5,000)
Net income attributable to noncontrolling interest		5,000		5,000
Balance at end of year	$	169,639	$	169,639

4. Investment in BeMetals Corp.

On January 18, 2024, the Company sold the remaining 6,636,000 shares held in BeMetals Corp. for a total consideration of $384,981. The transaction was executed through Canaccord Genuity at a unit price of $0.0594 per share. This sale was conducted in accordance with the terms outlined in the BeMetals Option Agreement. As a result of the sale, the Company incurred a loss of $42,855.

5. Property and Equipment

On December 13, 2023, the Company completed the strategic acquisition of 56 acres of private land for $52,176. This parcel is contiguous to the south end of the existing patented and lode claims at the South Mountain Project. The Board of Directors approved the land purchase resolution on January 31, 2023. Subsequently, on February 07, 2023, a real estate purchase and sale agreement was signed, formalizing the terms and conditions of the transaction. The acquisition is strategically aligned with the Company's exploration and development objectives. The geographical proximity to the South Mountain Project enhances exploration efficiency and supports the Company's long-term growth strategy.

The Company's property and equipment are as follows:

	December 31,			
	2024		**2023**	
Vehicles	$	22,441	$	22,441
Construction Equipment		30,407		30,407
Mining Equipment		42,696		42,696
		95,544		95,544

Accumulated Depreciation	(95,544)	(95,544)
	-	-
Land	332,509	332,509
Total Property and Equipment	$ 332,509	$ 332,509

6. Related Party Transactions

Board of Directors Compensation

For the year ended December 31, 2023, total cash compensation paid to the Board of Directors amounted to $14,050. However, in an effort to conserve financial resources, the Board of Directors has suspended its compensation during the year ended December 31, 2024.

Deferred Compensation

As of December 31, 2024, and December 31, 2023, the balances of the total deferred compensation for the officers, are as follows, Eric Jones, President and Chief Executive Officer: $469,500; Jim Collord, Vice President and Chief Operating Officer: $420,000; Larry Thackery, Chief Financial Officer: $215,125. The total deferred compensation for these officers at December 31, 2024 and December 31, 2023 was $1,104,625.

7. Stockholders' Equity

The Company's common stock has a par value of $0.001 with 200,000,000 shares authorized. The Company also has 5,000,000 authorized shares of preferred stock with a par value of $0.0001.

On November 28, 2024, the Board of Directors authorized a private placement financing of up to $700,000, offering equity units at $0.05 per unit. Each unit consisted of one share of common stock and one common stock purchase warrant, with each warrant exercisable for one additional share at $0.10 per share for 36 months from issuance.

On December 16, 2024, the Company closed the private placement, issuing 12,400,000 shares of common stock and an equal number of common stock purchase warrants, generating gross proceeds of approximately $620,000, including $20,000 in non-cash consideration for vendor services.

The Company received a subscription agreement from an investor for 2,600,000 shares of common stock and 2,600,000 common stock purchase warrants for $130,000 (See Note 11). As of December 31, 2024, the investor had not received the stock certificates.

8. Stock Options

The Company has a Stock Incentive Plan (the "SIP"), that authorizes the granting of stock options up to 10 percent of the total number of issued and outstanding shares of common stock, that provides for the grant of stock options, incentive stock options, stock appreciation rights, restricted stock awards, and incentive awards to eligible individuals including directors, executive officers and advisors that have furnished bona fide services to the Company not related to the sale of securities in a capital-raising transaction. On December 10, 2024, the Company's shareholders, at their Annual Meeting, ratified and reapproved the Stock Option Plan.

There were no stock options awarded in 2024. On March 25, 2024, 1,325,000 options expired.

The following is a summary of the Company's options issued and outstanding under the SIP:

	Shares	**Weighted Average Exercise Price**

Outstanding and exercisable at December 31, 2023	4,775,000	$	0.09
Expired in 2024	(1,325,000)		0.09
Outstanding and exercisable at December 31, 2024	3,450,000	$	0.09

The average remaining contractual term of the options outstanding and exercisable at December 31, 2024, was 1.28 years. At December 31, 2024, options outstanding and exercisable had an aggregate intrinsic value of $37,080 based on the Company's stock price of $0.105 at December 31, 2024.

9. Income Taxes

The Company did not recognize a tax provision during 2024 and 2023.

At December 31, 2024 and 2023, net deferred tax assets were calculated based on an expected blended future rate of 25.7% including both federal and Idaho state components. Significant components of net deferred tax assets at December 31, 2024 and 2023 are as follows:

	2024	**2023**
Deferred tax assets:		
NOL carryforward	2,400,300	2,299,180
Capital Loss Carryforward	267,000	-
Share-based compensation	82,000	112,050
Deferred compensation	283,900	283,900
Investments	-	211,360
Mineral properties	166,000	160,400
	3,201,000	3,066,890
Deferred tax liabilities:		
Investment in OGT	(143,000)	(142,670)
Net deferred tax asset	3,058,000	2,924,220
Less valuation allowance	(3,058,000)	(2,924,220)
Net deferred tax asset	**$ -**	**$ -**

The Company fully reserved the deferred tax asset as of December 31, 2024 and 2023, as management of the Company cannot determine that it's more likely than not that, the Company will realize the benefits of the deferred tax assets.

At December 31, 2024, the Company has approximately $10.4 million of federal and state net operating loss carry forwards. $7.5 million of net operating losses will expire between 2030 and 2037 and $1.84 million of the losses were incurred after 2017 and can be carried forward indefinitely, although the usage of these net operating losses is limited to 80% of taxable income in future years.

The income tax benefit for the years ended December 31, 2024 and 2023 differs from the statutory rate as follows:

	2024		**2023**	
(Provision)/benefit at statutory rate	132,500	21.0%	169,400	21.0%
State taxes	29,700	4.7%	37,900	4.7%
Miscellaneous permanent differences	(30,050)	-5.1%	-	0.0%
Change in prior year tax estimate	1,630	0.3%	(6,280)	-0.7%
Change in valuation allowance	(133,780)	-20.9%	(201,020)	-25.0%
Total	**$ -**		**$ -**	

The Company has analyzed its filing positions in all jurisdictions where it is required to file income tax returns and found no positions that would require a liability for uncertain income tax benefits to be recognized. The Company is subject to possible tax examinations for the years 2010 through 2024. Prior year tax attributes could be adjusted by taxing authorities. If applicable, the Company will deduct interest and penalties as interest expense on the financial statements.

10. Leases

The Company renewed its office operating lease on February 1, 2023, for 24 months. The Company entered into a two-year operating lease for its corporate office space for a total lease payments of $41,625, and as a result a liability and right-of-use asset of $38,701 was recognized on the lease inception date, February 1, 2023. The Company utilized a 7.0% incremental borrowing rate to discount the future rent payments of approximately $1,734 per month over the two-year lease term. The remaining lease term on December 31, 2024, was approximately one month.

For the year ended December 31, 2024, the Company expended cash of $21,281 in operating lease payments that were recorded in management and administrative expenses.

The table below displays the future operating lease payments and lease liability as of December 31, 2024, related to the Company's operating lease.

Future Lease Payments	**Total Amount**
2025	1,781
Total	1,781
Less: Imputed Interest	(47)
Total lease Liability	$ 1,734

The Company's ROU asset decreased through amortization of $19,904 for the year ended December 31, 2024.

11. Subsequent Events

On January 27, 2025, the Company announced a strategic partnership with Swiss-based MFD Investment Holdings SA ("MFD"). The letter agreement signed outlines that MFD will provide 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.

On February 7, 2025, the Company`s Board of Directors issued 3,045,000 stock options to officers and directors of the Company. The options are exercisable on or before February 7, 2030, and have an exercise price of $0.10. The options were fully vested upon grant.

The Company received a subscription agreement from an investor for the purchase of 2,600,000 shares of common stock and 2,600,000 common stock purchase warrants for total consideration of $130,000. As of December 31, 2024, the investor had not received the stock certificates from Computershare, and the funds remained held in escrow at Canaccord Genuity. On February 24, 2025, the Company received net proceeds of $129,900 after deducting $100 in bank charges, for a total of $130,000, for the investor subscription agreement for 2,600,000 shares of common stock.

The Company entered into a lease agreement with Ronald Acree on June 20, 2008, for 113 acres at $20 per acre, with a six-year term and a ten-year renewal option at $30 per acre. Beginning in June 2025, the 17th lease year, the rate will increase to $50 per acre, resulting in an annual payment of $5,650. For the year ended December 31, 2024, total lease payments were $3,390. The lease rate will further increase to $75 per acre after the 30th anniversary.

The Company renewed its office operating lease on February 1, 2025, for 12 months. During the lease term, the Company will not recognize a right to use asset and related lease liability on the balance sheet for the lease renewal.

ITEM 9 - CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

During the year ended December 31, 2024, there were no changes in independent audit firms or consulting firms who provide accounting assistance.

During the year ended December 31, 2024, there were no disagreements between the Company and its independent certified public accountants concerning accounting and financial disclosure.

ITEM 9A - CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

At the end of the period covered by this report, an evaluation was carried out under the supervision of, and with the participation of, the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a - 15(e) and Rule 15d - 15(e) of the Securities and Exchange Act of 1934, as amended). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that as of the end of the period covered by this report, the Company's disclosure controls and procedures were not effective as of December 31, 2024, with regard to the effectiveness of our internal control over financial reporting, specifically for the last quarter of 2024, ended December 31, 2024.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed under the supervision of its Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting in accordance with accounting principles generally accepted in the United States of America. Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2024, using criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Based on our assessment, management has concluded that our internal control over financial reporting was not effective as of the end of the fiscal year to provide reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles. Consequently, management identified a material weakness in the Company's internal control over financial reporting related to the segregation of duties. This was due primarily to the limited staff and small size of the Company. Management is acutely aware of these challenges and is actively evaluating steps to strengthen the internal control environment, including seeking additional resources and support. Subsequently, management has corrected all misstatements and errors prior to issuance of the financial statements.

Remediation Measures

In response to the material weakness described above. the Company has been conducting a search for additional staff member in our accounting department, and a consultant for financial statement preparation, which will result in increased segregation of duties. Implementing new and enhanced controls to ensure that in-house accounting personnel that are responsible for financial reporting have sufficient technical expertise or capacity to consistently apply complex accounting standards and perform necessary review controls, and that in-house accounting personnel have training to ensure they have the relevant expertise. We believe these actions will be sufficient to remediate the identified material weakness and strengthen our internal control over financial reporting. However, the new remediation measures have not been implemented, nor operated for a sufficient amount of time to conclude that the material weakness has been remediated. We will continue to monitor the effectiveness of these controls and will make any further changes management determines appropriate.

Changes in internal controls over financial reporting

Except for the material weakness and the remediation efforts described above, no other changes in our internal control over financial reporting occurred during the fiscal quarter ended December 31, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B - OTHER INFORMATION

None.

PART III

ITEM 10 - DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

This section sets forth certain information with respect to the Company's current directors and executive officers, as well as information about appointments subsequent to the fiscal year ended December 31, 2024.

Directors and Executive Officers:

Name	Age	Position with the Company	Director Since
Eric T. Jones	62	President, Chief Executive Officer, Director	March 2006
Ron Espell	64	Chief Operating Officer (COO)	February 2025
Rocky Chase	59	Vice President of Operations	February 2025
E. James Collord	78	Director/Consultant	Since 1978
Paul Beckman	71	Director	February 2017
Ralph Noyes	77	Director	May 2016
Douglas J. Glaspey	72	Director	June 2008
Larry D. Kornze	77	Director	January 2013
James A. Sabala	70	Director	October 2016
Larry Thackery	66	Chief Financial Officer	January 2013

Background and experience:

Eric T. Jones - President and Chief Executive Officer - has over 30 years of mining, and financial experience, with a B.S. in Geological Engineering from the University of Idaho. Mr. Jones joined the Board of Thunder Mountain Gold in 2006, the management team in 2008, and was appointed President and Chief Executive Office in 2011 by the Board. Prior to that, Mr. Jones served as Chief Financial Officer, and Vice President of Investor Relations, and Secretary/Treasurer. From 1994 to 1997, Mr. Jones was General Manager at Dakota Mining`s Stibnite Mine gold heap leach operation in central Idaho. He has held management positions for Hecla Mining at their Yellow Pine Mine, Stibnite, Idaho, and Environmental Manager at their Rosebud Mine, Lovelock, Nevada. Prior to working with Hecla, Eric was the mine engineer at the Cactus Gold Mine in southern California and has worked throughout the western U.S. in both precious metals and oil and gas exploration.

Ron Espell - Chief Operating Officer, brings over 30 years of experience in environmental management, permitting, and mine development. He has held senior leadership positions at several major mining companies, including Barrick Gold, McEwen Mining, and Nevada Vanadium. With a strong background in regulatory compliance, environmental stewardship, and strategic mine planning, Mr. Espell has been instrumental in securing permits and advancing projects across North America and globally. As COO, he will oversee all operational aspects of Thunder Mountain Gold, ensuring the Company remains on track for efficient and responsible project execution.

Rocky Chase - Vice President of Operations, has a B.S. geological engineering from University of Idaho, and joins Thunder Mountain Gold as Vice President of Operations, bringing more than 38 years of experience in mine development, operations, and permitting. He has managed exploration and production projects across North America, with a strong focus on regulatory affairs, mine engineering, and environmental compliance. Mr. Chase most recently served as Project Manager at South Mountain Mines, where he successfully led underground core drilling and exploration efforts. In his new role, he will spearhead the operational execution of Thunder Mountain's projects, optimizing development strategies and ensuring regulatory alignment.

James Collord - Vice President Exploration, has a MS degree in exploration geology from the Mackay School of Mines, University of Nevada, Reno (1980). He has been a mining professional for 42 years, employed in a variety of capacities, including mill construction superintendent, exploration geologist, mine construction and reclamation manager, and in environmental and lands management. During the period 1975 through 1997, Mr. Collord worked for Freeport Exploration where he worked with a successful exploration team that discovered several Nevada mines. Later in his Freeport career, he managed mining operations and lead permitting efforts at the Big Springs and Jerritt Canyon Mines. For the period 1997 through 2005, Mr. Collord was Environmental and Lands Superintendent at Cortez Gold Mines, a large Nevada mine that was a joint venture between Placer Dome and Kennecott Minerals. After retirement from Cortez, and until his employment by Thunder Mountain Gold, Inc. in April 2007, he managed the Elko offices for environmental and hydrogeologic consulting groups. He is the grandson of Daniel C. McRae, the original locator of the gold mines in the Thunder Mountain Gold Mining District in the early 1900s.

Paul Beckman is an entrepreneur and owner of Bella Vista Farms, in Eagle Idaho. Paul serves as Manager and Consultant to the Camille Beckman Corporation where he oversees technology, accounting systems, and daily facility operations. He currently serves on the Board of the Camille Beckman Foundation and is the co-owner of two small gold mines in central Idaho. Paul attained the rank of Lieutenant Colonel in the United States Air Force where he was a Director - Contracting Automation Systems, managing over 150 personnel responsible for Air Force Contracting Systems. During his service he consolidated two major commands and served as a Missile Launch Officer, Pilot, and Contracting Officer. Paul earned his M.A., in Administration at Webster College, and a B.Sc. in Agricultural Economics from the University of Idaho.

Ralph Noyes was appointed as Director on April 10, 2015. Mr. Noyes brings over 40 years of experience in exploration, mine and project management, executive management, junior mining company boards, and including 15 years in investment portfolio management with Salomon Smith Barney, then Wells Fargo Advisors. Ralph has a wealth of operational experience, most notably Manager of Mines and Vice President of Metal Mining with Hecla Mining Company. Ralph oversaw all of Hecla`s operating mines in Idaho, Washington, Alaska, Utah, Nevada, and Mexico. Mr. Noyes took a temporary leave from the Company`s Board on February 17, 2016, due to a conflict that was brought to his attention by a previous employer. He was reinstated on the Board in May of 2016.

Douglas J. Glaspey was formerly President, Chief Operating Officer and a Director of U.S. Geothermal Inc. which was purchased in April 2018. Mr. Glaspey has 38 years of operating and management experience with experience in production management, planning and directing resource exploration programs, preparing feasibility studies and environmental permitting. He was the Sinter Plant Superintendent for ASARCO at the Glover Lead Smelter in Missouri, Chief Metallurgist at Earth Resources Company at the DeLamar Silver Mine in Idaho, Chief Metallurgist for Asamera Minerals at the Cannon Gold Mine in Washington, Project Manager for Atlanta Gold Corporation at the Atlanta Project in Idaho and Ramrod Gold Corporation in Nevada. He formed and served as an executive officer of several private resource companies in the U.S., including Drumlummon Gold Mines Corporation and Black Diamond Corporation. He founded U.S. Cobalt Inc. in l998 and took the company public on the TSX Venture Exchange in March 2000. In December 2003, he led a Reverse Take Over and transformed the company to U.S. Geothermal Inc. changing the business from mineral exploration to geothermal development. US Geothermal was traded on the NYSE MKT exchange. He holds a BS degree in Mineral Processing Engineering and an Associate of Science in Engineering Science.

Larry D. Kornze, B.Sc. joined the Board in January 2013, and is geological engineer with over 45-years' experience in the precious metals industry. Mr. Kornze was the General Manager of Exploration and U.S. Exploration Manager for Barrick Gold Corporation (NYSE: ABX) from 1987 to 2001, on projects ranging from the Americas to International projects, including Mexico, Central America, China, Philippines, Myanmar, Ethiopia, Uzbekistan, Kyrgyzstan, Indonesia, Peru, Bolivia, Ecuador, Venezuela, and Dominican Republic. Mr. Kornze directed mine site exploration activities for the Barrick Goldstrike Mine, and the Betze, Meikle, Deepstar, Screamer, and Rodeo deposits. He managed the Betze/Deep Post reserve development drilling and reserve estimation, along with general U.S. exploration. Mr. Kornze was Chief Geologist for Operations and New Projects at Barrick Mercur Gold Mines, Inc. from 1985 - 1986. Prior to working for Barrick, Mr. Kornze was Chief Geologist for Newmont Mines Ltd., Similkameen Division, B.C., and Newmont Mining Corporation (NYSE: NEM) of Canada from 1968 to 1981. Mr. Kornze has a B.Sc. Geological Engineering, Colorado School of Mines, and is a Professional Engineer of the Province of British Columbia. He also serves as a director of other Toronto Stock Exchange Venture listed mining companies.

James A. Sabala was appointed as Director on October 27, 2016. Mr. Sabala brings 38 years of financial mining experience, graduated from the University of Idaho with a B.S. Business, Summa Cum Laude in 1978, and currently resides near Coeur d`Alene, Idaho. Prior to his retirement in May, 2016, Mr. Sabala was Senior Vice President and Chief Financial Officer of Hecla Mining Company, a silver, gold, lead and zinc mining company with operations throughout North America and Mexico. Mr. Sabala was appointed Chief Financial Officer in May 2008 and Senior Vice President in March 2008. Prior to his employment with Hecla Mining Company, Mr. Sabala was Executive Vice President - Chief Financial Officer of Coeur Mining from 2003 to February 2008. Mr. Sabala also served as Vice President-Chief Financial Officer of Stillwater Mining Company from 1998 to 2002. Mr. Sabala has served as a director of Arch Coal (NYSE:ACI) since February, 2015 until October 2016, and currently serves as a director of Dolly Varden Silver (TSX-V: DV).

Directorships in reporting companies:

James Sabala is the only director of the Registrant that is a director of another corporation subject to the requirements of Section 12 or Section 15(d) of the Exchange Act of 1934.

Significant Employees:

Three Company officers have deferred compensation for services rendered since April 1, 2015. Deferred compensation has been periodically terminated and reinstated over the years to manage the Company's liquidity. As of December 31, 2024, the officers' deferred compensation balances are as follows: Eric Jones, President and Chief Executive Officer - $469,500; Jim Collord, Vice President and Chief Operating Officer - $420,000; and Larry Thackery, Chief Financial Officer - $215,125, totaling $1,104,625.

On February 11, 2025, the Company appointed Ron Espell as Chief Operating Officer (COO), replacing Jim Collord in that capacity. Jim remains with the Company as Director and Vice President of Exploration. In addition, the Company added Rocky Chase as Vice President of Operations. These appointments align with the Company's strategic focus on advancing the South Mountain Project and other key initiatives.

Family Relationships:

None.

Involvement in Certain Legal Proceedings:

None of the officers and directors of the Registrant have been involved in any bankruptcy, insolvency, or receivership proceedings as an individual or member of any partnership or corporation; none have ever been convicted in a criminal proceeding or is the subject of a criminal proceeding presently pended. None have been involved in proceedings concerning his ability to act as an investment advisor, underwriter, broker, or dealer in securities, or to act in a responsible capacity for an investment company, bank savings and loan association, or insurance company or limiting his activity in connection with the purchase and sale of any security or engaging in any type of business practice. None have been enjoined from engaging in any activity in connection with any violation of federal or state securities laws nor been involved in a civil action regarding the violation of such laws.

Section 16(a) Beneficial Ownership Reporting Compliance:

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers and persons who beneficially owns more than ten percent of a registered class of the Company's equity securities to file with the SEC initial reports of ownership and reports of change in ownership of common stock and other equity securities of the Company. Officers, directors and greater than ten percent shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. To our knowledge, no persons failed to file on a timely basis, the identified reports required by Section 16(a) of the Exchange Act during the year ended December 31, 2024.

Audit Committee:

The Company's Board of Directors is responsible for the oversight and management of the Company. On January 28, 2010, an Audit Committee was designated from members of the Board and currently consists of Douglas Glaspey, Ralph Noyes, and James Sabala as independent members of the committee. Mr. Noyes and Mr. Sabala are both considered financial experts. The Board believes that the members of the Audit Committee have sufficient experience to oversee the Company's financial reporting and internal controls but will evaluate the appointment of a financial expert as the Company grows.

Compensation Committee:

The Purpose of the Compensation Committee is to conduct an annual review to determine whether the Company's executive compensation program is meeting the goals and objectives set by the Board of Directors. The Compensation Committee provides recommendations to the Board, the compensation for the Chief Executive Officer and directors, including salaries, incentive compensation levels and stock awards, and reviews and approves compensation proposals made for the other executive officers. During Fiscal 2024, the Compensation Committee consists of the following independent members: Doug Glaspey and Ralph Noyes. Mr. Glaspey is the Chair of the Compensation Committee. The Board first appointed the Compensation Committee in May of 2012. The Committee meets at least once per calendar year.

Special Committee:

The Purpose of the Special Committee is to review and analyze the issues pertaining to potential strategic alternatives for Thunder Mountain Gold Inc. and its subsidiary(ies) (together, the "Company"), which analysis should include, but not be limited to, the advantages and disadvantages of any strategic alternatives available to the Company, and the appropriateness and form of any consideration in relation to the Company's stockholders in connection with any proposed transaction which should also be considered. The Special Committee directs the Company management to take any actions on the part of the Company, in addition to those normally undertaken by management (such as instructions to the professional advisers of the Company), if the Committee considers that such actions are necessary or advisable. The Committee, appointed by the Board, is comprised of three independent directors: James Sabala (Chairman), Ralph Noyes, and Paul Beckman. Each member meets the independence requirements of the relevant securities exchanges and regulatory agencies as may apply from time to time and is independent of management and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a committee member.

Code of Ethics:

The Board of Directors formally adopted a Code of Ethics in 2010. This Code of Ethics is published on the Company's website.

Indemnification of Directors and Officers:

The Company's By-Laws address indemnification of Directors and Officers. Nevada law provides that Nevada corporations may include within their articles of incorporation provisions eliminating or limiting the personal liability of their directors and officers in shareholder actions brought to obtain damages for alleged breaches of fiduciary duties, as long as the alleged acts or omissions did not involve intentional misconduct, fraud, a knowing violation of law or payment of dividends in violation of the Nevada statutes. Nevada law also allows Nevada corporations to include in their Articles of Incorporation or Bylaws provisions to the effect that expenses of officers and directors incurred in defended a civil or criminal action must be paid by the corporation as they are incurred, subject to an undertaking on behalf of the officer or director that he or she will repay such expenses if it is ultimately determined by a court of competent jurisdiction that such officer or director is not entitled to be indemnified by the corporation because such officer or director did not act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation.

The Company's Articles of Incorporation provide that a director or officer is not personally liable to the Company or its shareholders for damages for any breach of fiduciary duty as a director or officer, except for liability for: (i) acts or omissions which involve intentional misconduct, fraud or a knowing violation of law, or (ii) the payment of distributions in violation of Nevada Revised Statutes, §78.300. In addition, Nevada Revised Statutes §78.751 and Article VII of the Company's Bylaws, under certain circumstances, provide for the indemnification of the officers and directors of the Company against liabilities which they may incur in such capacities.

Insider Trading Policy

The Company has not established formal stock ownership guidelines for our Named Executive Officers. The Company prohibits the Named Executive Officers, as well as other insiders, who may have access to material inside information, from purchasing, selling, entering into short sale transactions, or engaging in hedging or offsetting transactions regarding the Common Stock during periods where such persons have access to material inside information. To ensure compliance with applicable United States federal securities laws, and to avoid even the appearance of trading on the basis of inside information, procedures have been established, and will be maintained and enforced, by the Company to prevent awards and trading by Company insiders for a period beginning four days before the release of periodic reports or triggering events and ended one day after such report or triggering event ("Blackout Periods"). Therefore, the Company has no awards to report that were granted during the Blackout Periods.

The Company is in the process of adopting formal Insider Trading Compliance practices that prohibit directors, officers, certain employees, and consultants from trading during specific periods beginning at market open on the day following the last trading day of the Company's fiscal quarter until after the Company's public disclosure of financial and operating results for that quarter. In addition, all transactions in the Company's securities (including without limitation, acquisitions and dispositions of Company stock, the "net" or "cashless" exercise of stock options and the sale of Company stock issued upon exercise of stock options) must be pre-cleared by the Secretary, or if the Secretary is unavailable, the Company's Chief Financial Officer. The Company may impose additional restricted trading periods at any time if it believes trading by employees would not be appropriate because of developments at the Company that are, or could be, material. The Compensation Committee takes these policies into account when determining the timing and terms of awards so that the Company does not time awards in a manner that may affect the value of executive compensation.

ITEM 11 - EXECUTIVE COMPENSATION

Summary Compensation

Compensation to directors also included reimbursement of out-of-pocket expenses that are incurred in connection with the Directors' duties associated with the Company's business. There are currently no other compensation arrangements for the Company's Directors. The following table provides certain summary information for the fiscal year ended December 31, 2024, and 2023 concerning compensation awarded to, earned by or paid to our Chief Executive Officer, Chief Financial Officer and three other highest paid executive officers, including the Directors of the Company:

Name and Position	Year	Salary ($US)	Bonus ($US)	Stock Awards ($US)	Option Awards ($US)	Incentive Plan Compensation ($US)	Deferred Compensation Earnings ($US)	All Other Compensation Directors Fee ($US)	Total ($US)
Jim Collord,	2024								$
V.P./COO	2023	7,500							$ 7,500
Eric T. Jones	2024	121,000							$ 121,000
President/CEO	2023	77,000					49,500		$ 126,500
Paul Beckman	2024								$
Director	2023							2,650	$ 2,650
Larry Thackery	2024	20,450							$ 20,450
CFO	2023	66,500					13.625		$ 80,125
Doug Glaspey	2024								$
Director	2023							3,150	$ 3,150
Larry Kornze	2024								$
Director	2023							2,300	$ 2,300
Ralph Noyes	2024								$
Director	2023							3,150	$ 3,150
James A. Sabala	2024								$
Director	2023							2,900	$ 2,900

There are no compensatory plans or arrangements for compensation of any Director in the event of his termination of office, resignation, or retirement.

Outstanding Equity Awards at Fiscal Year-End

As of December 31, 2024, there were no new stock options to purchase common stock were vested and outstanding to our named Executive Officers or Board of Directors.

Option Exercises and Stock Vested

There were no exercises of stock options during the years ended December 31, 2024 or 2023 by our Named Executive Officers.

CEO Pay Ratio

The total annual compensation of our CEO for 2024 was $121,000 and the total compensation for the median employee for 2024 was $121,000. The ratio of CEO pay to the pay of our median employee was 1 to 1.

Director Compensation

Occasionally, additional fees are paid for attendance at Board of Directors' meetings, committee membership or committee chairmanship. On occasion, Directors are retained for consulting services unrelated to their duties as Directors. These consulting services are either paid in cash or with unregistered Common Stock according to the Company's policy for share-based payment of services. See Item 11., Summary Compensation Table above.

The Company does not have a retirement plan for its Directors, and there is no agreement, plan or arrangement that provides for payments to Directors in connection with resignation, retirement, termination or a change in control of the Company.

Long-term Incentives:

On July 17, 2011, the shareholders approved a Stock Incentive Plan (the "SIP"). The SIP was subsequently approved by the Shareholders at all of the Annual Shareholder Meetings, including the last years Annual Meeting on December 10, 2024. The SIP will be administered by the Compensation Committee or Board of Directors and provides for the grant of stock options, incentive stock options, stock appreciation rights, restricted stock awards, and incentive awards to eligible individuals including directors, executive officers and advisors that have furnished bona fide services to the Company not related to the sale of securities in a capital-raising transaction.

The SIP has a fixed maximum percentage of 10% of the Company's outstanding shares that are eligible for the plan pool, whereby the number of Shares under the SIP increase automatically with increases in the total number of shares. This "Evergreen" provision permits the reloading of shares that make up the available pool for the SIP, once the options granted have been exercised. The number of shares available for issuance under the SIP automatically increases as the total number of shares outstanding increase, including those shares issued upon exercise of options granted under the SIP, which become re-available for grant subsequent to exercise of option grants. The number of shares subject to the SIP and any outstanding awards under the SIP will be adjusted appropriately by the Board of Directors if the Company's common stock is affected through a reorganization, merger, consolidation, recapitalization, restructuring, reclassification, dividend (other than quarterly cash dividends) or other distribution, stock split, spin-off or sale of substantially all of the Company's assets.

The SIP also has terms and limitations, including that the exercise price for stock options and stock appreciation rights granted under the SIP must equal the stock's fair market value, based on the closing price per share of common stock, at the time the stock option or stock appreciation right is granted. The SIP is also subject to other limitation including; a limited exception for certain stock options assumed in corporate transactions; stock options and stock appreciation rights granted under the SIP may not be "re-priced" without shareholder approval; stock-based awards under the SIP are subject to either three-year or one-year minimum vesting requirements, subject to exceptions for death, disability or termination of employment of an employee or upon a change of control; and shareholder approval is required for certain types of amendments to the SIP.

Employment Contracts:

During 2024, there were three Company employees - Eric Jones, Jim Collord, and Larry Thackery. They were employed per resolution of the Board and other than an hourly salary, plus normal burden, there are no other contractual understandings in the resolutions. Each is reimbursed for the use of personal office equipment and phones, and Jim and Eric are reimbursed for health insurance and related costs up to a set maximum amount, when the Company is financially able to cover the reimbursements.

Share-Based Payments:

No compensation expense from stock options was recognized during the year ended December 31, 2024 and 2023.

Employment Contracts and Termination of Employment or Change of Control

We have no plans or arrangements in respect of remuneration received or that may be received by our executive officers to compensate such officers in the event of termination of employment (as a result of resignation or retirement) or change of control transaction.

Stock Option Granting Policies and Practices

The Board of Directors of the Company has historically granted stock options to executives, directors, and key employees as part of its equity compensation program. The Company does not maintain a formal written policy governing the timing of stock option grants in relation to material nonpublic information ("MNPI").

Stock option grants are approved by the Board of Directors or its Compensation Committee on a discretionary basis in connection with employment agreements, promotions, and other performance-based considerations. The Company does not follow a fixed grant schedule and does not currently impose trading blackout periods or other restrictions related to the timing of option grants when the Company or its executives may be in possession of MNPI.

The Company is evaluating whether to adopt a formal stock option granting policy, which may include pre-established grant dates or trading blackout periods to strengthen governance and reduce potential risks related to option grant timing.

The Company did not grant stock options to employees in 2024.

Recovery of Incentive-Based Compensation

The Company does not currently maintain a policy regarding the recovery of incentive-based compensation from its executive officers in the event of a financial restatement or misconduct. The Company is in the process of adopting a clawback policy in light of recent SEC rulemaking under Exchange Act Rule 10D-1.

The Company did not recover, nor seek to recover, any erroneously awarded compensation during the fiscal year ended December 31, 2024.

ITEM 12 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding the beneficial ownership of shares of the Company's common stock as of December 31, 2024, by:

- the Company's named executive officers;
- the Company's directors;
- all of the Company's executive officers and directors as a group; and each person who is known to beneficially own more than 5% of the Company's issued and outstanding shares of common stock.

Name of Shareholder	Amount and Nature of Beneficial Ownership	Percent of Beneficial Ownership(1)	Amount Stock Option Ownership
Directors and Executive Officers			
E. James Collord - VP/COO/Dir	2,955,705(2)(3)	4.15%	595,000
Eric T. Jones - President/CEO/Dir	4,283,214(2)	6.00%	770,000
Paul Beckman - Dir	11,608,645(4)	16.29%	590,000
Doug Glaspey - Dir	1,120,000(2)	1.57%	870,000
Larry D. Kornze - Dir	575,000	0.81%	570,000
James A. Sabala - Dir	-	-	730,000
Ralph Noyes - Dir	960,000	1.34%	810,000

Larry Thackery - CFO	1,050,000[(2)]	1.47%	570,000
All current executive officers and directors as a group	22,552,564	31.63%	5,505,000

(1) Based on 73,255,579 shares of common stock issued and outstanding as of March 1, 2025, together with all applicable options and warrants for each stockholder. Shares of our stock subject to options are deemed outstanding for computing the percentage or ownership of the persons holding such options.
(2) Sole voting and investment power.
(3) Includes 50,000 shares held in trust for Mr. Collord's son, Jerritt Collord.
(4) Includes 5,000,000 shares held in P & F Development, a Private Company.

As of December 31, 2024, the number of shares of common stock that can be sold by officers, directors, principal shareholders, and others pursuant to Rule 144 was 73,255,579. As a condition to our listing on the TSX-V in 2010, our officers and directors were required to deposit their common stock totaling 4,799,239 shares, into an escrow account with Computershare Investor Services, Inc. Those escrowed shares were subject to the TSX-V's Tier 1 escrow requirement at that time. Those requirements provide for an 18-month escrow release mechanism with 25% of the escrowed securities being released on September 24, 2010 (the date our common shares commenced trading on the TSX-V), and 25% of the escrowed securities to be released every 6 months thereafter. As of December 31, 2024, all of the escrowed shares have been released back to the officers and directors.

<u>Securities Authorized for Issuance under Equity Compensation Plans:</u>

On July 17, 2011, the Company Shareholders approved the Company`s Stock Incentive Plan (SIP). The SIP has a fixed maximum percentage of 10% of the Company's outstanding shares that are eligible for the plan pool, whereby the number of Shares under the SIP increase automatically with increases in the total number of shares. This "Evergreen" provision permits the reloading of shares that make up the available pool for the SIP, once the options granted have been exercised. The number of shares available for issuance under the SIP automatically increases as the total number of shares outstanding increase, including those shares issued upon exercise of options granted under the SIP, which become re-available for grant after exercise of option grants. The number of shares subject to the SIP and any outstanding awards under the SIP will be adjusted appropriately by the Board of Directors if the Company's common stock is affected through a reorganization, merger, consolidation, recapitalization, restructuring, reclassification, dividend (other than quarterly cash dividends) or other distribution, stock split, spin-off or sale of substantially all the Company's assets.

The SIP also has terms and limitations, including without limitation that the exercise price for stock options and stock appreciation rights granted under the SIP must equal the stock's fair market value, based on the closing price per share of common stock, at the time the stock option or stock appreciation right is granted. The SIP is also subject to other limitations including; a limited exception for certain stock options assumed in corporate transactions; stock options and stock appreciation rights granted under the SIP may not be "re-priced" without shareholder approval; stock-based awards under the SIP are subject to either three-year or one-year minimum vesting requirements, subject to exceptions for death, disability or termination of employment of an employee or upon a change of control; and shareholder approval is required for certain types of amendments to the SIP.

Table - Equity Compensation Plan Information
(As of December 31, 2024, or latest fiscal year-end)

Plan Category	**Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights (#)**	**Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights ($)**	**Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities in First Column) (#)**
Equity Compensation Plans Approved by Security Holders	3,450,000	$0.09	3,615,558
Equity Compensation Plans Not Approved by Security Holders	0	N/A	0
Total	3,450,000	$0.09	3,615,558[(1)]

(1) The Number of securities remaining is the balance of the total available of 7,065,558 less the 3,450,000 options issued to Board and insiders.

Changes in Control:

The Board of Directors is aware of no circumstances which may result in a change of control of the Company.

ITEM 13 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Transactions with Management and Others:

In addition to the related parties notes payable discussed in Note 6, the Company had the following related party transactions:

Three officers of the Company initiated deferred compensation arrangements for services provided starting April 1, 2015. On July 31, 2018, the Company ceased expensing and deferring compensation for these officers to support the marketing efforts of the SMMI project. Subsequently, with the commencement of the BeMetals agreement (Note 3), compensation for these officers resumed on May 15, 2019. The BeMetals agreement concluded on December 30, 2022.

To preserve liquidity, the Company reinstated deferred salary arrangements for Eric Jones, the Chief Executive Officer, and Larry Thackery, the Chief Financial Officer effective August 1, 2023.

As of December 31, 2024, and December 31, 2023, the balances of the total deferred compensation for the officers, are as follows, Eric Jones, President and Chief Executive Officer: $469,500; Jim Collord, Vice President and Chief Operating Officer: $420,000; Larry Thackery, Chief Financial Officer: $215,125. The total deferred compensation for these officers at December 31, 2024 and December 31, 2023 was $1,104,625.

Certain Business Relationships:

There have been no unusual business relationships during the last fiscal year of the Registrant between the Registrant and affiliates as described in Item 404(b)(1)-(6) of the Regulation S-K.

Indebtedness of Management:

No Director or executive officer or nominee for Director, or any member of the immediate family of such has been indebted to the Company during the past year.

Directors' Stock Purchases

Stock transactions for directors and officers were reported on Form 4 or Form 5 and are available on the SEC website.

Director Independence

On December 31, 2024, Douglas Glaspey, Larry Kornze, James A. Sabala, Ralph Noyes, and Paul Beckman are independent Members of the Board of Thunder Mountain Gold Inc.

ITEM 14 - PRINCIPAL ACCOUNTING FEES AND SERVICES

Audit and Non-Audit Fees

The following table presents fees billed to the Company relating to the audit of the Financial Statements at December 31, 2024, as provided by Assure CPA, LLC. We expect that Assure CPA, LLC will serve as our auditors for the fiscal year 2025. Assure CPA LLC has served as an independent auditor for the Corporation since the fiscal year ended December 31, 2005. This firm is experienced in the field of auditing and mining accounting and is professionally qualified to act in the capacity of auditors.

Year Ended		December 31, 2024		December 31, 2023
Audit fees (1)	$	58,094	$	39,053
Audit-related fees (2)				-
All other fees (3)				148
Total Fees	$	58,094	$	44,733

(1) Audit fees consist of fees billed for professional services provided in connection with the audit and reviews of the Company's financial statements, and assistance with reviews of documents filed with the SEC.

(2) Audit-related fees consist of assurance and related services that include, but are not limited to, internal control reviews, attest services not required by statute or regulation and consultation concerning financial accounting and reporting standards.

(3) All other fees consist of fees billed for products and services other than the services reported above.

The Company's Board of Directors reviewed the audit services rendered by Assure CPA, LLC and concluded that such services were compatible with maintaining the auditors' independence. All audit, non-audit, tax services, and other services performed by the independent accountants are pre-approved by the Board of Directors to assure that such services do not impair the auditors' independence from the Company. The Company does not use Assure CPA LLC for financial information system design and implementation. We do not engage Assure CPA LLC to provide compliance outsourcing services.

PART IV

ITEM 15 - EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Documents filed as part of this report on Form 10-K or incorporated by reference:

(1) Our financial statements can be found in Item 8 of this report.

(2) Financial Statement Schedules (omitted because they are either not required, are not applicable, or the required information is disclosed in the notes to the financial statements or related notes).

(3) The following exhibits are filed with this Annual Report on Form 10-K or incorporated by reference:

EXHIBITS

Exhibit Number	Description of Exhibits
3.1*	Articles of Incorporation of Montgomery Mines Inc, October 30, 1935
3.2*	Articles of Amendment, Montgomery Mines Inc., April 12, 1948
3.3*	Articles of Amendment, Montgomery Mines Inc., February 6, 1970
3.4*	Articles of Amendment, Montgomery Mines Inc., April 10, 1978
3.5*	Articles of Amendment, Thunder Mountain Gold, August 26, 1985

3.6*	Articles of Amendment, Thunder Mountain Gold, October 17, 1985
3.7*	Articles of Incorporation, Thunder Mountain Gold Inc. (Nevada), December 11, 2007
3.8*	Bylaws, Montgomery Mines Inc.
3.9*	Bylaws, Thunder Mountain Gold Inc. (Nevada)
10.1*	Agreement and Plan of Merger, Thunder Mountain Gold (Nevada)
21.1**	Subsidiaries of the Registrant
31.1**	Certification of Chief Executive Officer of Periodic Report pursuant to Rule 13a-14(a) and Rule 15d-14(a)(Section 302 of the Sarbanes- Oxley Act of 2002).
31.2**	Certification of Chief Financial Officer of Periodic Report pursuant to Rule 13a-14(a) and Rule 15d-14(a)(Section 302 of the Sarbanes- Oxley Act of 2002).
32.1**	Certificate of Principal Executive Officer pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002).
32.2**	Certificate of Chief Financial Officer pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002).
95**	Mine safety information listed in Section 1503 of the Dodd-Frank Act.
101**	The following financial information from our Annual Report on Form 10-K for the year ended December 31, 2017, formatted in Extensible Business Reporting Language (XBRL): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Cash Flows, (iv) the Consolidated Statements of Changes in Stockholders' Equity (Deficit) and (v) Notes to Financial Statements
101.INS**	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH**	Inline XBRL Taxonomy Extension Schema Document
101.CAL**	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB**	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase Document

* Previously filed as an exhibit to Form 10-KSB, filed on April 16, 2008, SEC File No. 001-08429.
** Filed herewith.

DOCUMENTS INCORPORATED BY REFERENCE

None

SIGNATURES

Pursuant to the requirements of Section 143 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

THUNDER MOUNTAIN GOLD, INC.

By /s/ Eric T. Jones
Eric T. Jones
President, Director and Chief Executive Officer
Date: March 31, 2025

Pursuant to the requirements of the Securities Act of 1934 this report signed below by the following person on behalf of the Registrant and in the capacities on the date indicated.

By /s/ Larry Thackery
Larry Thackery
Chief Financial Officer
Date: March 31, 2025