



Thunder Mountain Gold

A Proven Asset. A Clear Path to Production.

Positioned for Growth.

Focused on Value Creation.



March
2025

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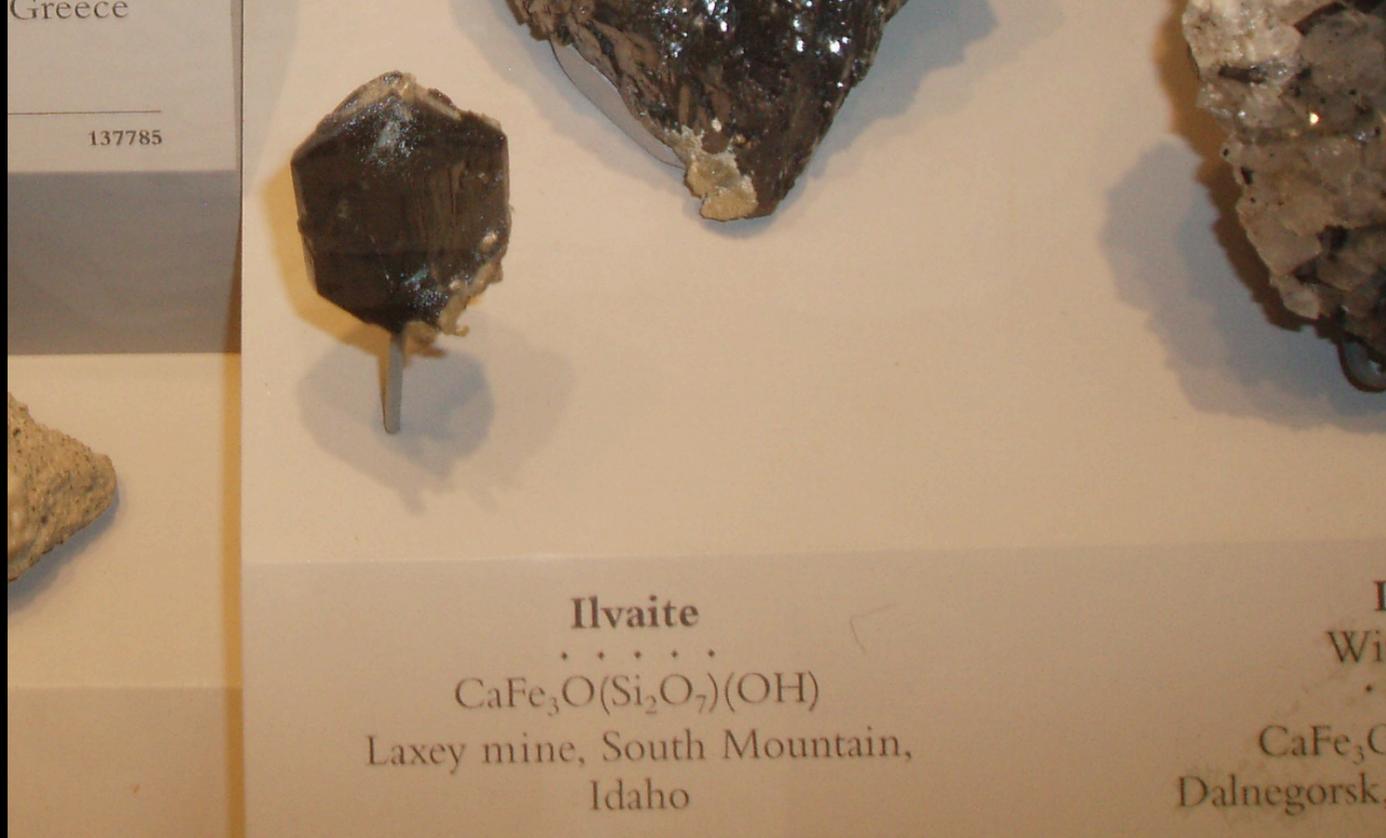
U.S. – OTCQB: THMG
Canada – TSX-V: THM

About Thunder Mountain Gold

Thunder Mountain Gold Inc. (OTCQB: THMG | TSX-V: THM) is a U.S.-based mining company focused on advancing the South Mountain Project, a high-grade zinc, silver, gold, and copper deposit in Idaho, USA. Founded over 87 years ago, the company has a strong track record in mineral exploration and development, leveraging extensive industry expertise to create shareholder value.

With a focus on resource expansion and operational efficiency, Thunder Mountain Gold is positioned for growth and long-term success.





Market Opportunity

The global metals market is experiencing significant shifts due to increased demand for essential minerals such as zinc, silver, gold, and copper. These metals are crucial for infrastructure, technology, and clean energy initiatives, positioning Thunder Mountain Gold to capitalize on emerging market trends.

Metal Market Trends

- **Copper & Zinc:** Critical for renewable energy, electric vehicles, and industrial applications, with supply constraints supporting strong pricing.
- **Silver & Gold:** Silver is in demand for industrial use in electronics and solar panels, while gold remains a safe-haven asset for investors.
- **Growing Demand:** Global infrastructure expansion and de-dollarization trends among central banks are increasing long-term demand for these metals.

Strategic Positioning

Thunder Mountain Gold is well-positioned to benefit from these market dynamics through its high-grade South Mountain Project:

- High-value polymetallic deposit with proven grades.
- Low-cost production potential with a streamlined path to development.
- Located in a mining-friendly jurisdiction with private land ownership, reducing permitting risks.

Management



Eric T. Jones

President, CEO, Director –
Boise, Idaho

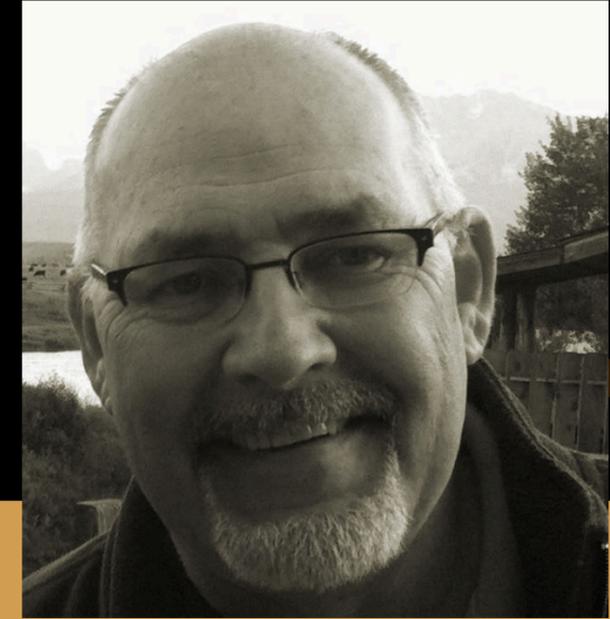
With over 30 years of mining and financial experience, Eric has been part of Thunder Mountain Gold's executive management since 2007. His background includes roles such as General Manager of the Stibnite Mine for Dakota Mining Corporation and various positions at Hecla Mining Company. Eric holds a B.S. in Geological Engineering from the University of Idaho and has completed core engineering studies at the Colorado School of Mines. He also serves on the Board of Wallowa Water Corporation.



E. James Collord

Vice President, COO, Director –
Elko, Nevada

Jim brings 35 years of diverse experience in the Nevada minerals industry, encompassing environmental permitting, open pit operations, mine construction, reclamation, and exploration. His notable roles include Environmental and Land Superintendent for Cortez Gold Mines and Mine Superintendent at Big Springs and Jerritt Canyon gold mines. Jim earned his M.S. in Geology from the Mackay School of Mines, University of Nevada, Reno, and has been an officer of Thunder Mountain Gold since 1978.



Larry J. Thackery

Chief Financial Officer –
Boise, Idaho

Appointed as CFO in 2013, Larry has over 30 years of progressive accounting and operations experience across various industries, including retail, distribution, and manufacturing. He holds a B.S. in Accountancy from Weber State University and has a strong background in corporate planning, financial analysis, and reporting. Larry is proficient in multiple ERP and MRP systems and has a proven track record in developing and managing operating budgets.

Board of Directors



Ralph Noyes

Director, Chairman of Audit Committee

Ralph has over 40 years of experience in exploration, mine management, and executive roles. He has worked as a mine geologist and held leadership positions at Hecla Mining, Calcite Corp., and Salomon Smith Barney. He also oversaw the redevelopment of the Blue Bell Mine (AZ) and construction of the La Choya gold mine (Mexico). Additionally, he spent 15 years in investment portfolio management, specializing in mining executives. Ralph holds a B.S. in Geology from Michigan Technological University.



E. James Collord

Director, Member of Audit Committee

Doug is a seasoned mining executive with over 40 years of experience in project development, operations, and corporate leadership. He co-founded U.S. Cobalt, later acquired by First Cobalt Corp., and served as President, COO, and Director of eCobalt Solutions. His expertise includes mine permitting, feasibility studies, and production start-ups. Doug holds a B.S. in Engineering from the University of Idaho and is a registered Professional Engineer.



James A. Sabala

Director, Member of Audit Committee

James is a veteran mining executive with over 40 years of experience in finance, corporate strategy, and executive leadership within the mining sector. He previously served as CFO of Hecla Mining and Coeur Mining, where he played a key role in financial planning, capital management, and corporate transactions. James brings extensive expertise in M&A, financial controls, and operational strategy, strengthening Thunder Mountain Gold's financial oversight.



Larry David Kornze, P. Eng.

Director

Larry is a highly accomplished mining engineer with over 40 years of experience in gold exploration, project development, and resource evaluation. He played a key role in the discovery and development of major gold deposits while serving as Manager of U.S. Exploration for Barrick Gold. His expertise in resource estimation, feasibility studies, and mine development has contributed to the success of multiple large-scale mining projects worldwide.



Paul Beckman

Director

Paul Beckman brings extensive business and financial experience, with a strong background in corporate governance and strategic planning. As a successful entrepreneur and investor, he has been actively involved in various industries, including natural resources, finance, and real estate. Paul's expertise in business development and corporate oversight supports Thunder Mountain Gold's long-term growth strategy.

Our Projects



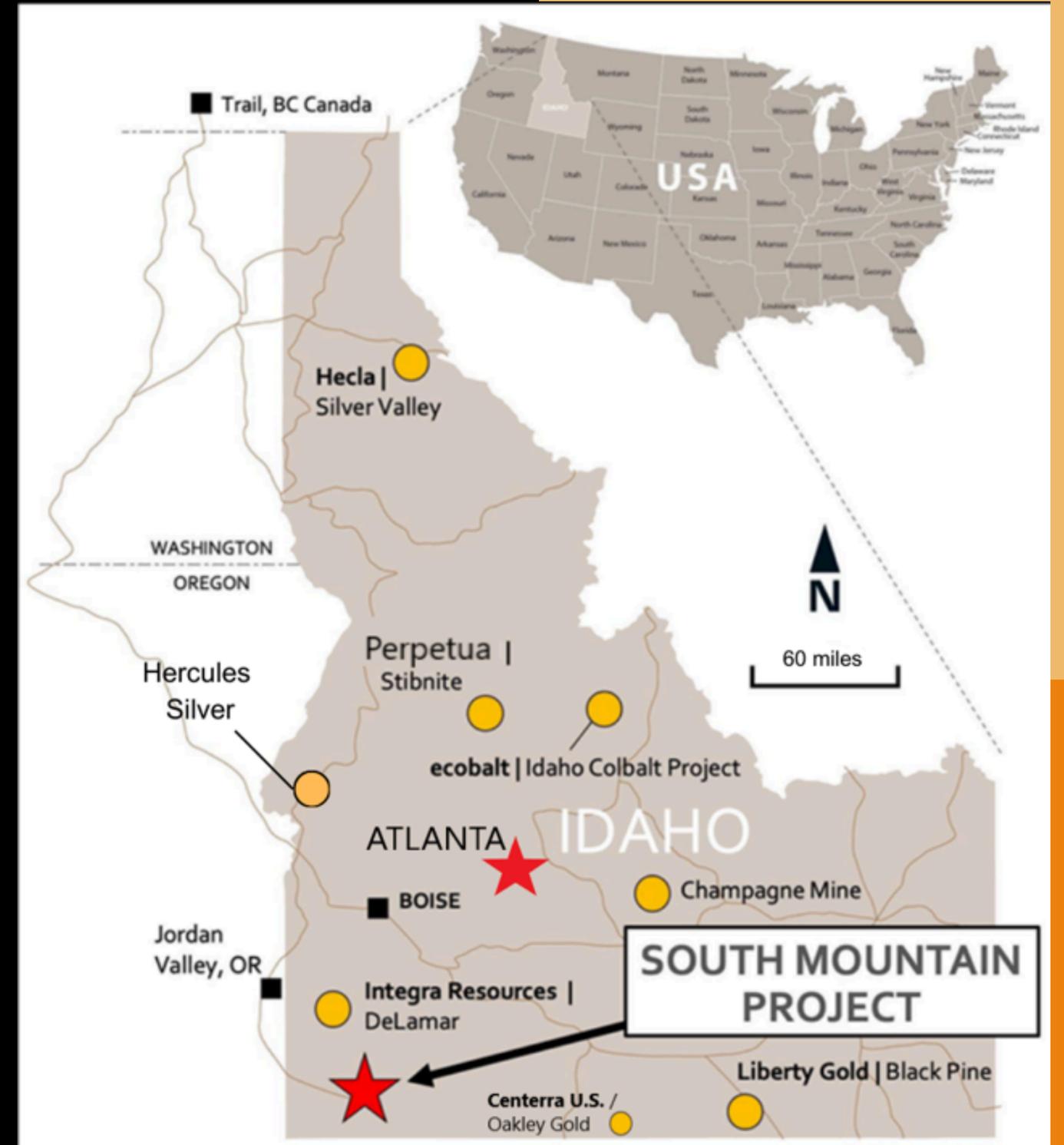
From Exploration to Production – Delivering Value at Every Stage

OUR FLAGSHIP: SOUTH MOUNTAIN

The South Mountain Project is Thunder Mountain Gold's flagship asset, located in Owyhee County, Idaho. This high-grade underground polymetallic deposit is rich in zinc, silver, gold, and copper, with significant exploration upside. The project benefits from historical mining operations, extensive drilling, and developed underground access, making it a well-advanced opportunity with near-term production potential.

KEY PROJECT HIGHLIGHTS:

- High-Grade Polymetallic Deposit – Strong zinc, silver, gold, and copper mineralization.
- Advanced Underground Infrastructure – Over 8,000 feet of underground workings in place.
- Extensive Drill Data – 60,000+ feet of drilling confirming robust resources.
- Favorable Jurisdiction – Located on private land in Idaho, reducing permitting risks.
- NI 43-101 Compliant Resource Estimate – Confirmed economic potential for mining.



Why South Mountain?

The South Mountain Project presents a compelling investment opportunity due to its high-grade resources, low development costs, and strong economic potential.

> High-Grade, High-Value Metals

- Exceptional grades of zinc, silver, gold, and copper, all in high demand.
- Well-suited for growing markets in clean energy, electronics, and infrastructure.

> Low-Cost, Near-Term Production Potential

- Estimated CapEx: \$70M – significantly lower than similar underground projects.
- Operating Cost: \$140/ton, supporting high-margin production.
- Projected After-Tax IRR: 25% with an NPV of \$50M (5%).

> Exploration Upside & Expansion Potential

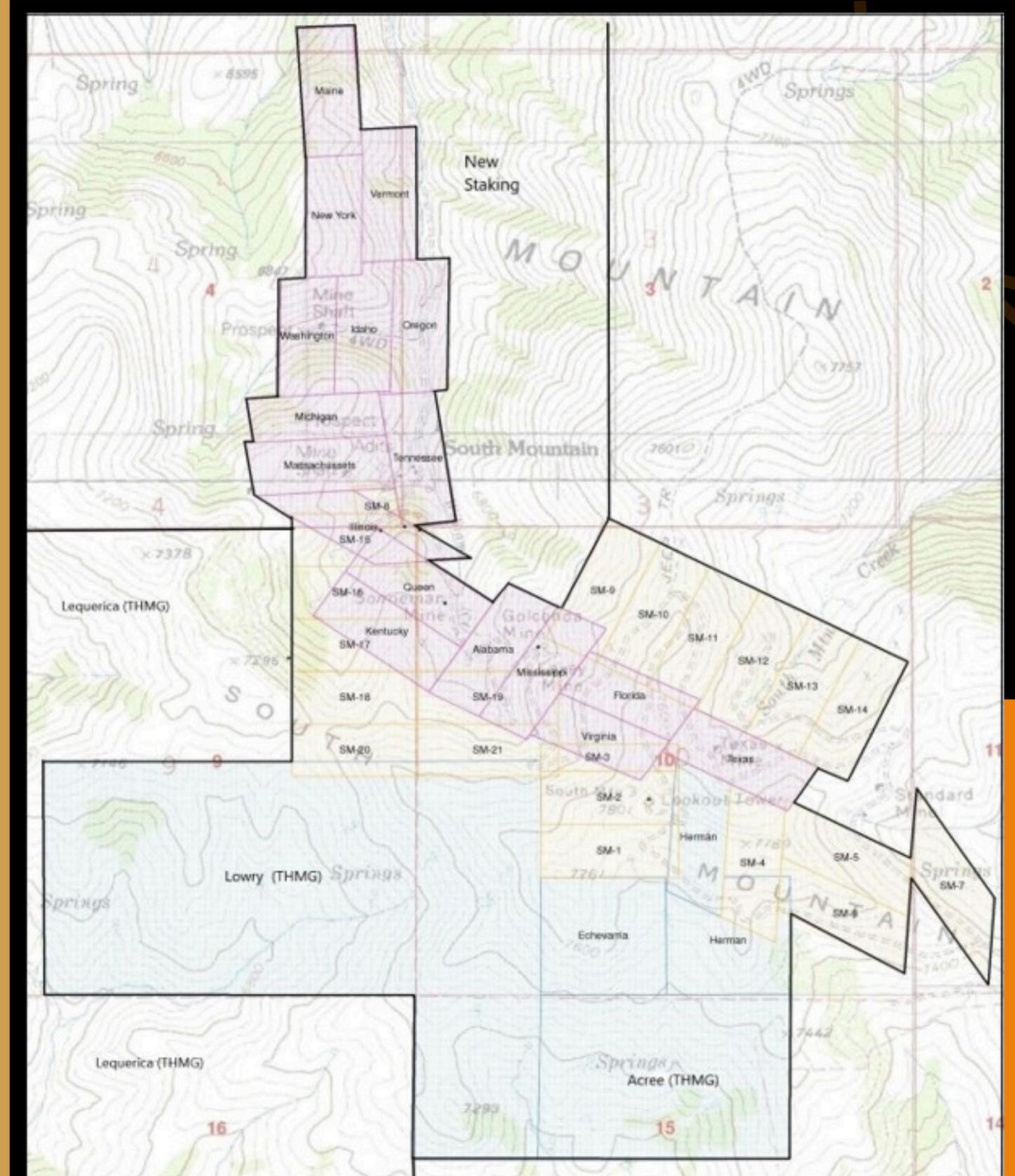
- Known copper porphyry and CRD mineralization beyond current resource.
- Potential for increased mine life through targeted drilling programs.

> Strategic Location & Permitting Advantage

- Located on private land, simplifying permitting and regulatory approvals.
- Strong support from local and state authorities for responsible mining.

> Strong Infrastructure & Project Readiness

- Underground access already developed, reducing time to production.
- Nearby power, water, and transportation access further support feasibility.



TROUT CREEK

Project Overview:

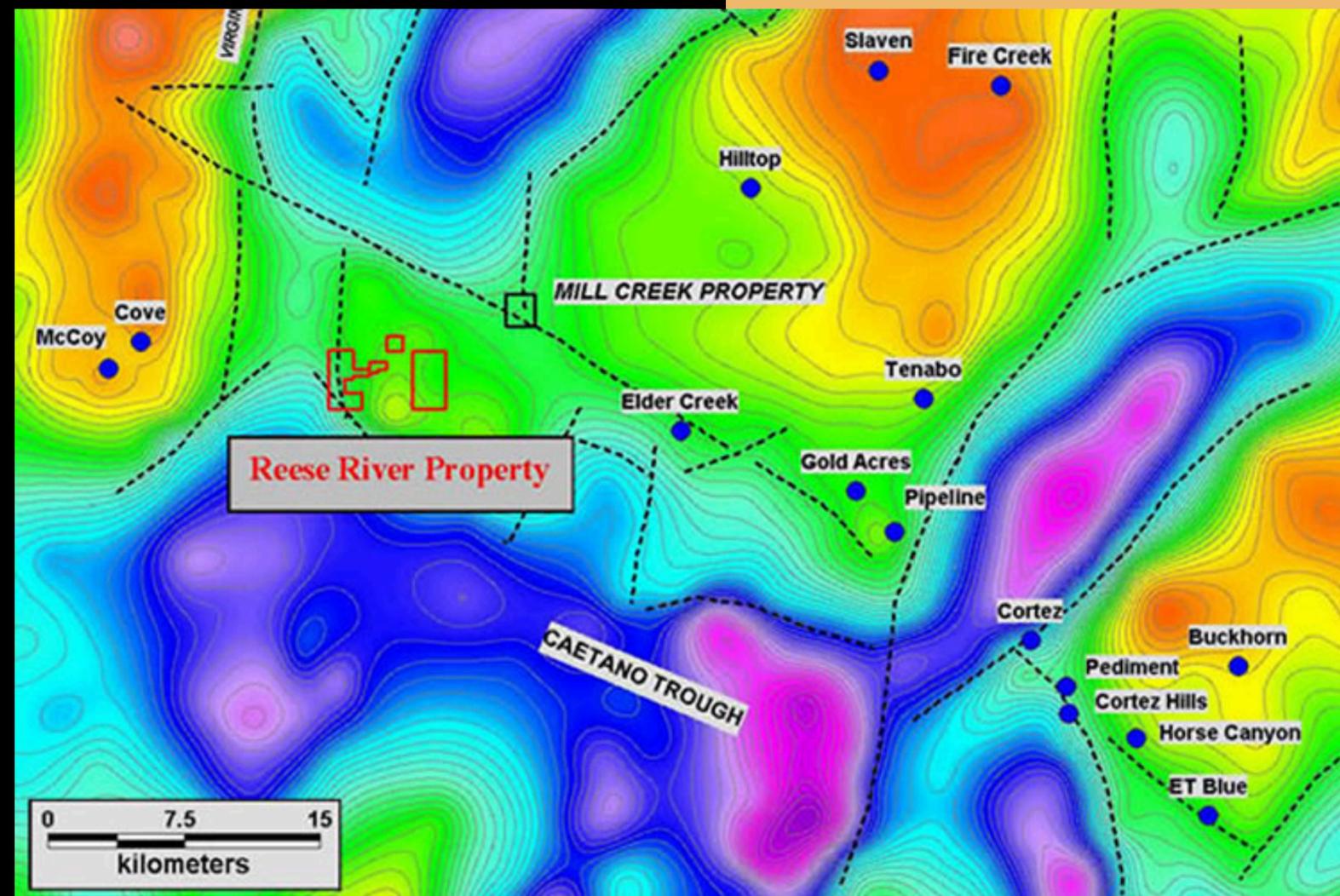
The Trout Creek Project is a gold exploration target located in the highly prospective Battle Mountain district of Nevada, an area known for hosting world-class gold deposits. This project presents a compelling opportunity for future discovery and development.

KEY HIGHLIGHTS:

- **✓ Prime Location** – Positioned near major gold-producing regions, including I-80 Gold Corp.'s Cove-McCoy Project and south of Nevada Gold Mines' Phoenix Complex.
- **✓ Strong Geological Potential** – The property exhibits structural and geochemical characteristics indicative of large-scale gold systems.
- **✓ Historical Data & Early-Stage Exploration** – Geophysics and soil sampling programs have identified anomalies that suggest the presence of gold mineralization.
- **✓ Low-Cost Exploration Potential** – Favorable logistics and established infrastructure in Nevada support efficient, cost-effective exploration efforts.

Next Steps

- Advancing geophysical and geochemical surveys to define drill targets.
- Evaluating strategic partnership opportunities to accelerate exploration.
- With its strategic location, strong geological potential, and cost-effective exploration upside, the Trout Creek Project offers an exciting growth opportunity within Thunder Mountain Gold's portfolio.





Why Thunder Mountain Gold?

High-Grade, Advanced-Stage Project

- South Mountain Mine: NI 43-101 defined high-grade polymetallic deposit with significant exploration upside.
- Historic production: Strong grades confirmed by historic Anaconda mining records.
- Ongoing underground development: Over 8,000 feet of workings with accessible ore zones.

Low-Cost Production Potential

- CapEx: Estimated \$70M to bring into production – low for an underground polymetallic mine.
- Operating Cost: Estimated \$140/ton, supporting strong margins.
- Projected After-Tax IRR: 25% with an NPV of \$50M (5%).
- 10-year mine life with potential for resource expansion.

Strong Projected Production Profile (750 tpd)

- Zinc: 23,000 tons/year
- Silver: 2M oz/year
- Gold: 13K oz/year
- Copper & Lead: 2K tons/year each

Exploration Upside & District-Scale Potential

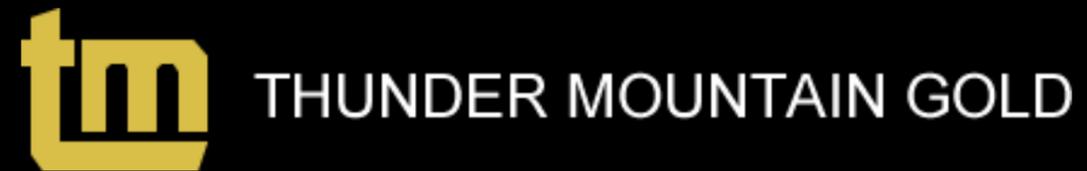
- South Mountain: Includes CRD and Cu-Mo porphyry targets with untapped potential.
- Gold Breccia Zone: Mineralization analogous to Nevada's Phoenix Mine.
- Ongoing geophysical surveys and drilling suggest potential for further expansion.

Experienced Leadership & Strategic Advantage

- 150+ years of mining expertise from Hecla, Barrick, Freeport-McMoRan, and Coeur.
- Privately held land reduces permitting hurdles compared to federal land projects.
- Strong local government support, including Idaho Governor Brad Little.



Thank You



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Technical & Appendix



South Mountain Project Property Breakdown:

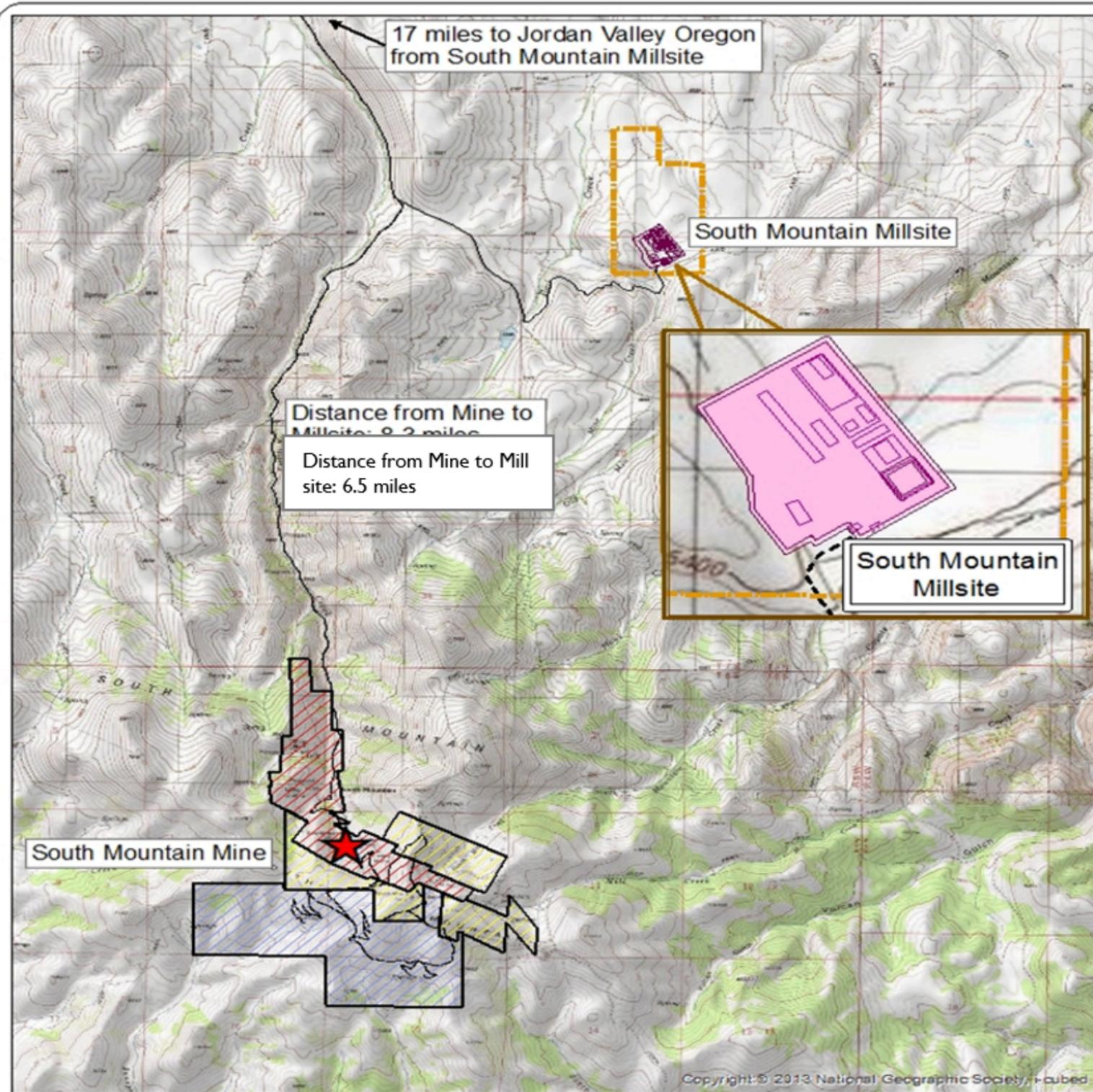
- ✓ 18 patented claims covering 346 acres
- ✓ 396 acres of private land owned by the company
- ✓ 21 unpatented claims covering 290 acres, with additional staking underway
- ✓ 489 acres of private leased land, with negotiations for an additional 400 acres
- ✓ Other state and federal lands available, potentially expanding future development

Infrastructure & Logistics:

- South Mountain Millsite is 6.5 miles from the mine.
- 17 miles from Jordan Valley, Oregon, providing access to supplies and workforce.
- Developed road and infrastructure in place, making transport and processing more efficient.

Why It Matters?

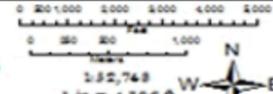
- Strong land position with expansion potential
- Existing infrastructure and proximity to milling facilities reduce costs and improve feasibility
- Private land ownership minimizes permitting risks compared to federal lands



This map was created using data provided and contains only the customary and standard information.
Created by: Jessica Ader
Created on: 03/12/2014
Edited on: 3/19/2014

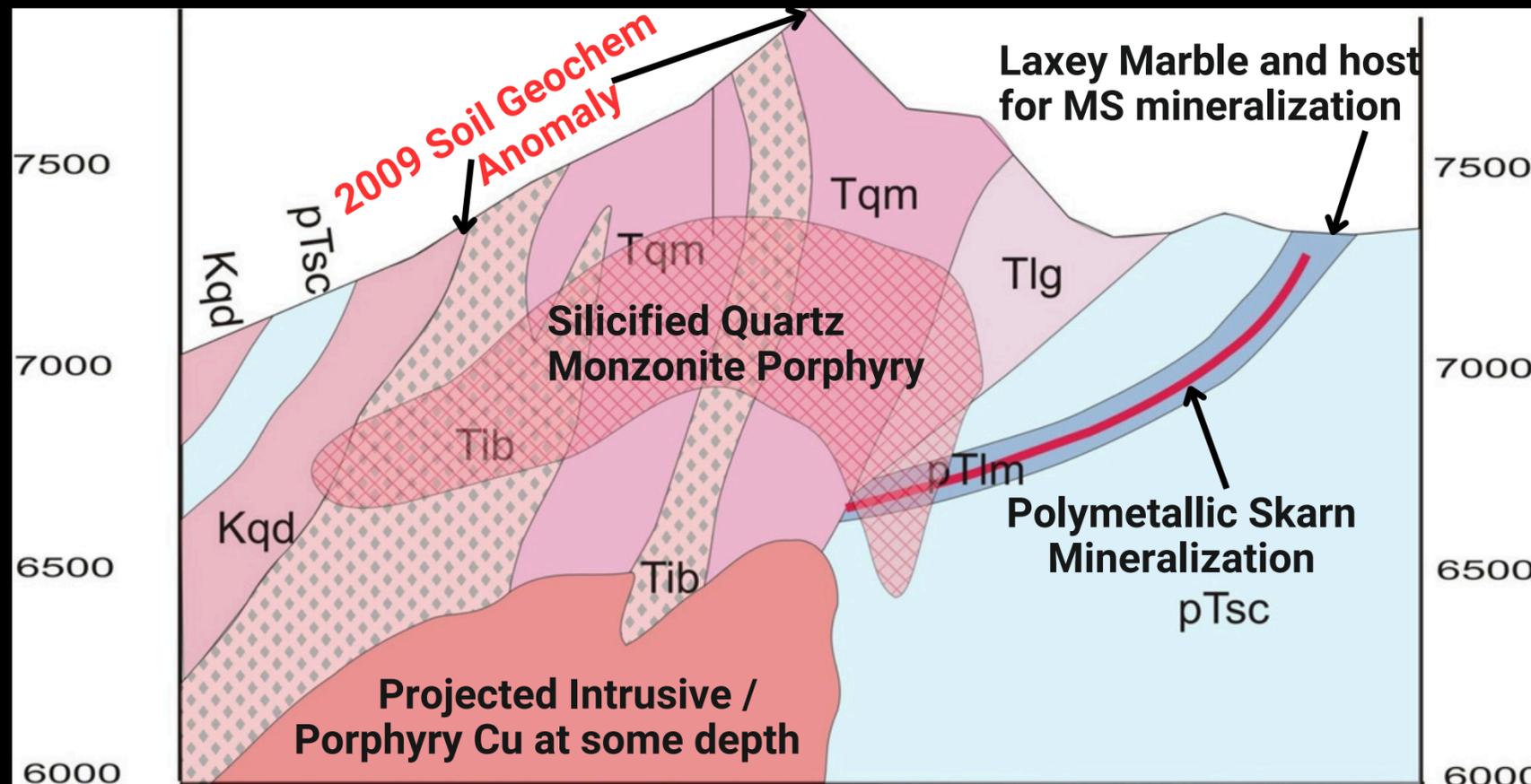


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South Mountain Project
Owyhee County, Idaho
Owyhee Gold Trust, LLC
Mine and Mill Map

South Mountain Project Key Geological Features:



- ✓ Gold Breccia Zone (5,800' x 1,500')
 - Gold values in rock chips: 0.02 ppm to 5.8 ppm Au
 - Gold soil anomaly range: 0.02 ppm to 0.71 ppm Au
 - Hosted by Potassically Altered Quartz Monzonite, suggesting similarities to the Phoenix (Battle Mountain Complex)
- ✓ 2009 Soil Geochemical Anomaly
 - Indicates potential for additional mineralization in the LO-1 area
- ✓ Silicified Quartz Monzonite Porphyry (Tqm)
 - A potential host rock for mineralization, suggesting intrusive-related gold and base metal deposits
- ✓ Polymetallic Skarn Mineralization (Thm)
 - Associated with Laxey Marble, which acts as a host rock for massive sulfide (MS) mineralization
 - Strong correlation with zinc, silver, gold, and copper mineralization
- ✓ Projected Intrusive / Porphyry Copper at Depth (Yellow highlighted area)
 - Suggests a deeper copper porphyry system, a major exploration target

Why This Matters?

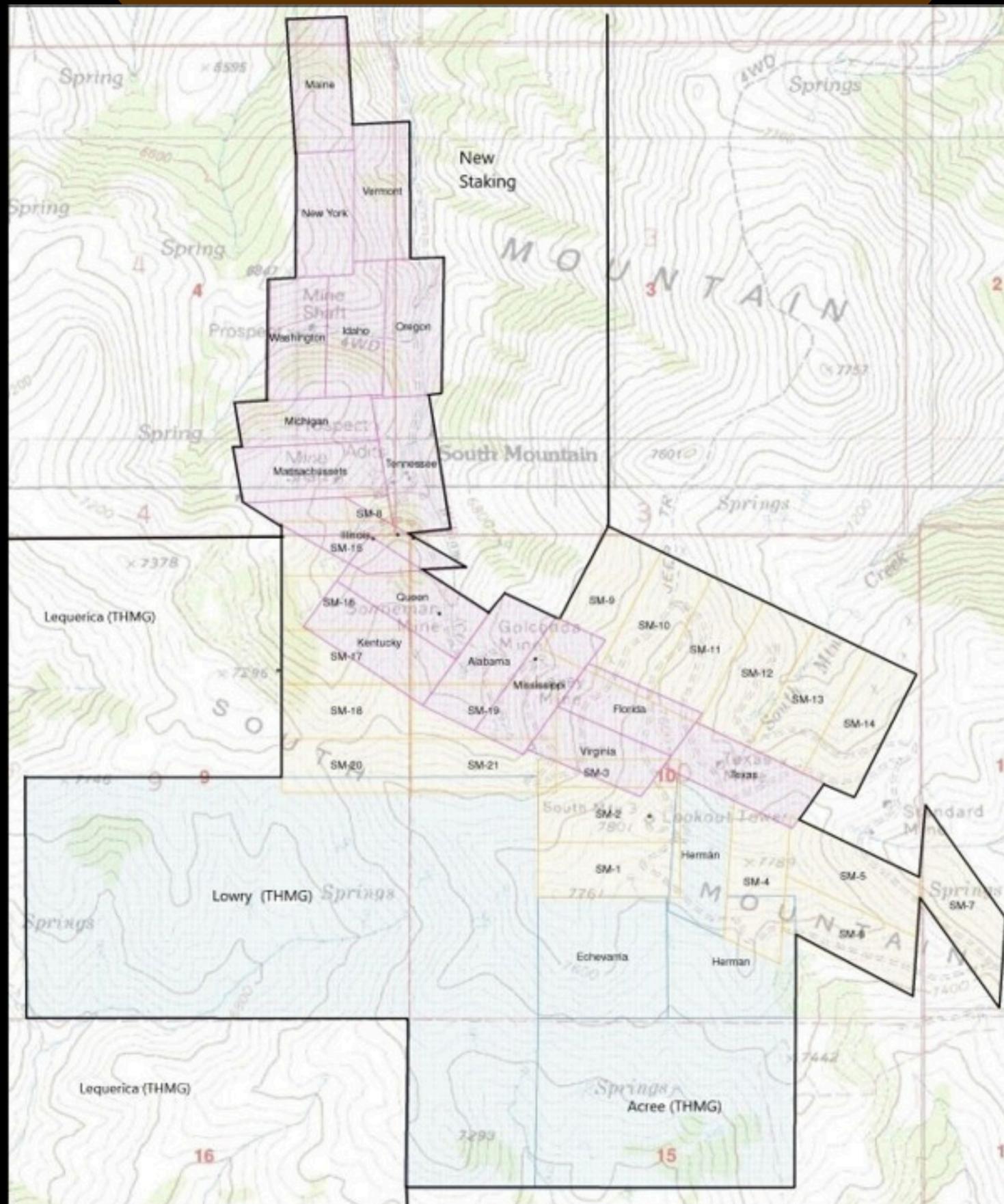
- The presence of multiple mineralization styles (gold breccia, skarn, porphyry) suggests a large-scale, multi-phase mineral system
- Deep-seated copper porphyry potential increases long-term exploration upside
- Similarities to Battle Mountain Complex (Nevada) strengthen geological confidence in South Mountain's high-value metal potential

South Mountain Project Land Breakdown:

- ✓ Patented Land: 346 acres – Fully owned, providing secure mineral rights.
- ✓ Fee Land: 36 acres – Additional private land holdings.
- ✓ Unpatented Lode Claims: 290 acres – Actively staking new claims, indicating expansion potential.
- ✓ Leased Private Mineral Ground: 489 acres, with negotiations to secure an additional 400 acres.
- ✓ Private Mill Site: 360 acres (not shown in the map) – Critical for future ore processing.

Why It Matters?

- Strong land position supports long-term exploration and mining.
- Private ownership minimizes permitting hurdles compared to federal lands.
- Active claim staking suggests expansion potential beyond current resources.
- Proximity to the mill site enhances operational efficiency.



Metal	Grade	Total Metal	unit	Metal Prices	Total Value
Zinc	14.50%	15,593,100	lbs	\$1.30	\$20,270,000
Silver	10.6 opt	566,440	ozs	\$33.00	\$ 18,700,000
Gold	0.058 opt	3,120	ozs	\$1,800	\$8,100,000
Copper	1.40%	1,485,200	lbs	\$4.00	\$6,000,000
Lead	2.40%	2,562,300	lbs	\$1.00	\$2,562,000
Total					\$55,600,000
Value per Ton					\$1,050

Historic production data from the Laxey Zone of the South Mountain Project, based on Anaconda's mining records.

Key Takeaways:

- ✓ Total Mined Material: 53,000 tons
- ✓ High-Grade Zinc: 14.5% Zn, totaling 15.59M lbs valued at \$20.27M
- ✓ Significant Silver Content: 10.6 opt, producing 566,440 ozs worth \$18.7M
- ✓ Gold Presence: 0.058 opt, totaling 3,120 ozs valued at \$8.1M
- ✓ Copper and Lead Credits:
 - Copper: 1.4% Cu, yielding 1.49M lbs valued at \$6M
 - Lead: 2.4% Pb, yielding 2.56M lbs valued at \$2.56M
 - ✓ Total Metal Value: \$55.6M
 - ✓ Value Per Ton: \$1,050

Why This Matters?

- Confirms high-grade historic production from South Mountain's Laxey Zone.
- Significant silver and zinc content, reinforcing the project's economic potential.
- Gold, copper, and lead provide additional revenue streams, improving project economics.
- Value per ton (\$1,050) indicates robust historic mineralization and supports future development.

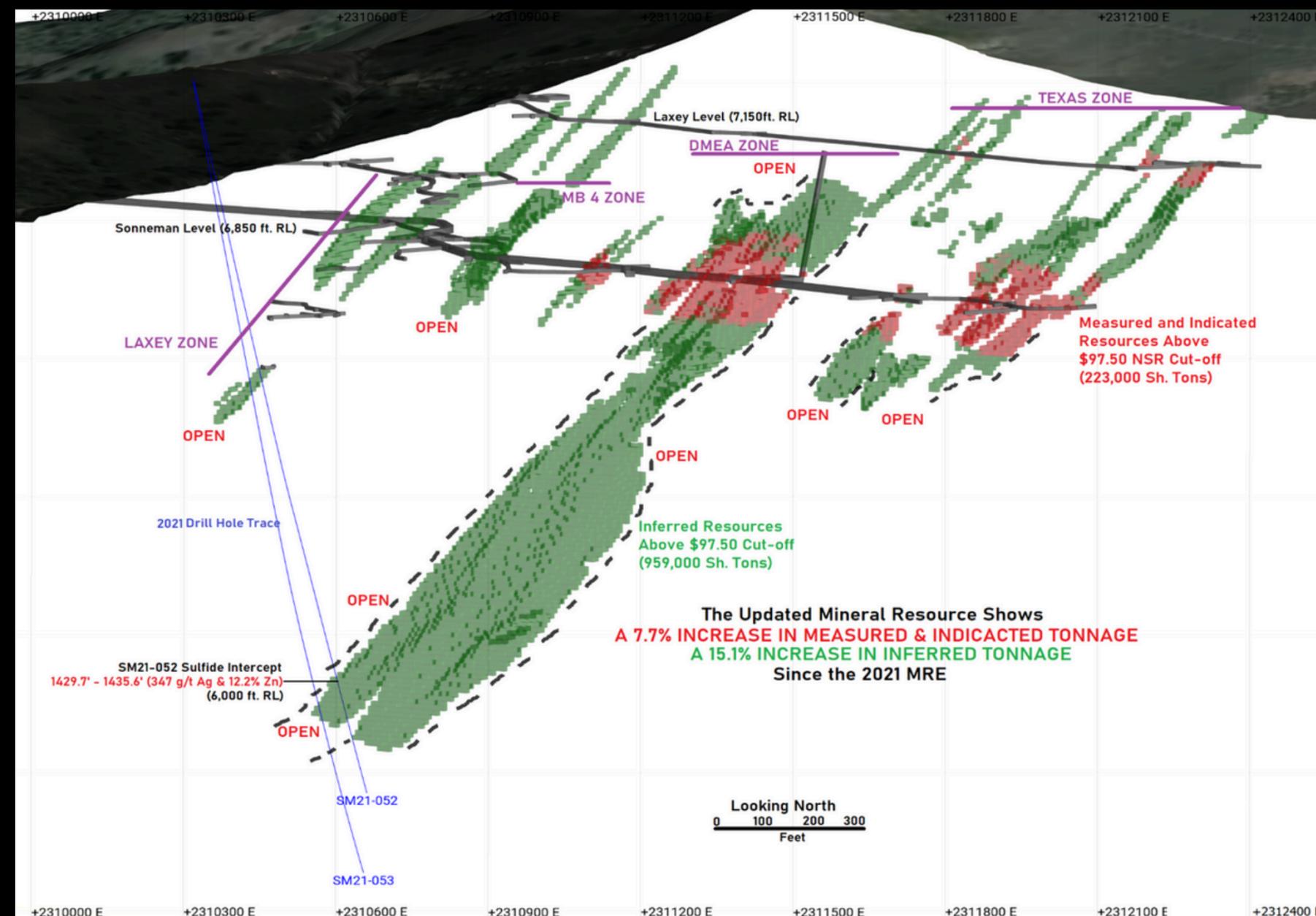
South Mountain: Expanding Resources & Growth Potential

Key Takeaways:

- ✓ **Measured & Indicated Resources**
 - 223,000 short tons above a \$97.50 NSR cut-off (shown in red).
 - Represents higher confidence resources with economic potential.
- ✓ **Inferred Resources**
 - 959,000 short tons above a \$97.50 cut-off (shown in green).
 - Suggests significant upside for future drilling and conversion to indicated resources.
- ✓ **Expansion Potential – Areas Marked "OPEN"**
 - Several zones, including Laxey, DMEA, MB4, and Texas, remain open for expansion.
 - Indicates the potential for further resource growth through additional drilling.
- ✓ **Recent Resource Growth**
 - 7.7% increase in Measured & Indicated tonnage.
 - 15.1% increase in Inferred tonnage since the 2021 Mineral Resource Estimate (MRE).
 - Demonstrates ongoing success in expanding the deposit.

Why This Matters?

- ◆ Proven resource growth supports project economics and longevity.
- ◆ Significant inferred resources suggest potential for future upgrades.
- ◆ Open zones indicate exploration upside, ensuring continued development opportunities.



Forward-Looking Statements

This Presentation contains forward-looking statements that are based on the beliefs of management and reflect the Company's current expectations. The forward-looking statements in this Presentation include statements with respect to the completion of the transactions contemplated with BeMetals Corp., a Canadian Corporation. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof. The forward-looking statements are based on certain assumptions, which could change materially in the future, including the assumption that the transactions contemplated with BeMetals Corp. will be completed. By their nature, forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include the determination and ability of BeMetals to complete all required option payments and issuance of shares under the BeMetals Option Agreement, the receipt of all required regulatory approvals and the satisfaction of all required terms and conditions. Investors should refer to THMG’s Form 10-K, Form 10-Q reports, and Definitive 14C Information Statement as filed May 20, 2019, for a more detailed discussion of risks that may impact future results. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking information. Forward-looking information is provided as of the date of this Presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required in accordance with applicable laws.

Cautionary Note to Investors

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