

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2020  
OR

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**

(State or other jurisdiction of incorporation or organization)

**91-1031015**

(IRS identification No.)

**11770 W President Dr. STE F**

**Boise, Idaho**

(Address of Principal Executive Offices)

**83713-8986**

(Zip Code)

**(208) 658-1037**

(Registrant's Telephone Number, including Area Code)

Securities registered pursuant to Section 12(g) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.001 par value	THMG THM	OTCQB TSX-V

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark 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 (§232.405 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 check mark whether the Registrant is  a large accelerated filer,  an accelerated filer,  a non-accelerated filer,  a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act) or  an emerging growth company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

Yes  No

Number of shares of issuer's common stock outstanding at May 1, 2020: 60,145,579

## **Item 2. Management's Discussion and Analysis or Plan of Operation**

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.

### **COVID-19**

In March 2020, COVID-19 was declared a pandemic by the World Health Organization and the Centers for Disease Control and Prevention. Its rapid spread around the world and throughout the United States prompted many countries, including the United States, to institute restrictions on travel, public gatherings and certain business operations. These restrictions disrupted economic activity in the Company's business related to raising capital. As of March 31, 2020, the disruption did not materially impact the Company's financial statements. However, if the severity of the economic disruptions increase as the duration of the COVID-19 pandemic continues, the negative financial impact due to the BeMetals Option Agreement could be significantly greater in future periods than in the first quarter.

The effects of the continued outbreak of COVID-19 and related government responses could have disruptions to the Company's Option Agreement with BeMetals Corp. Under the terms of the BeMetals Option Agreement, BMET USA will be entitled to purchase 100% of the issued and outstanding shares of South Mountain Mines, Inc. ("SMMI") from the Company. The term of the agreement is for two years starting June 10, 2019, with an option to extend an additional year, with BeMetals conducting a preliminary economic assessment ("PEA") completed by a mutually agreed third-party engineering firm. Over its term, this agreement requires cash payments to the Company of \$1,350,000; \$1,100,000 in cash and \$250,000 in exchange for shares of the Company's common stock. In the event that BeMetals decides not to proceed with the South Mountain Project, BeMetals will not be obligated to make any additional payments. The COVID-19 outbreak could have a variety of adverse impacts to the Company, including their ability to continue operations of their exploration under the BeMetals Operation Agreement. Thunder Mountain Gold evaluated these impairment considerations and determined that no such impairments occurred as of March 31, 2020.

### **COVID-19 Additional Precautions**

Thunder Mountain Gold Inc. has also taken steps to mitigate the potential risks to employees and suppliers posed by the spread of COVID-19. The Company has taken extra precautions for employees who work under the terms of the BeMetals Operation Agreement, and have implemented work from home policies where appropriate.

As of March 31, 2020, there has been no material adverse impact to the BeMetals Operation Agreement. Management will continue to review and modify plans as conditions change. Despite efforts to manage these impacts to the Company, the ultimate impact of COVID-19 also depends on factors beyond management's knowledge or control, including the duration and severity of this outbreak as well as third-party actions taken to contain its spread and mitigate its public health effects. Therefore, management cannot estimate the potential future impact to financial position, results of operations and cash flows, but the impacts could be material.

### **Plan of Operation:**

*FORWARD LOOKING STATEMENTS: The following discussion may contain forward-looking statements that involve a number of risks and uncertainties. Factors that could cause actual results to differ materially include the following: inability to locate property with mineralization, lack of financing for exploration efforts, competition to acquire mining properties; risks inherent in the mining industry, and risk factors that are listed in the Company's reports and registration statements filed with the Securities and Exchange Commission.*

On February 27, 2019, the Company entered into an Option Agreement, (the "BeMetals Option Agreement") with BeMetals Corp. Under the terms of the BeMetals Option Agreement, BMET USA will be entitled to purchase 100% of the issued and outstanding shares of South Mountain Mines, Inc. ("SMMI") from Thunder Mountain Resources, Inc. ("TMRI"), both wholly owned subsidiaries of the Company. The term of the agreement is for two years with BeMetals

completing a preliminary economic assessment ("PEA") completed by a mutually agreed third-party engineering firm. Over its term, this agreement requires cash payments to the Company of \$1,350,000; \$1,100,000 in cash and \$250,000 in exchange for shares of the Company's common stock. Through September 30, 2019, cash proceeds of \$100,000 and \$250,000 in exchange for shares of the Company's common stock have been received. In the event that BeMetals decides not to proceed with the South Mountain Project, BeMetals will not be obligated to make any additional payments.

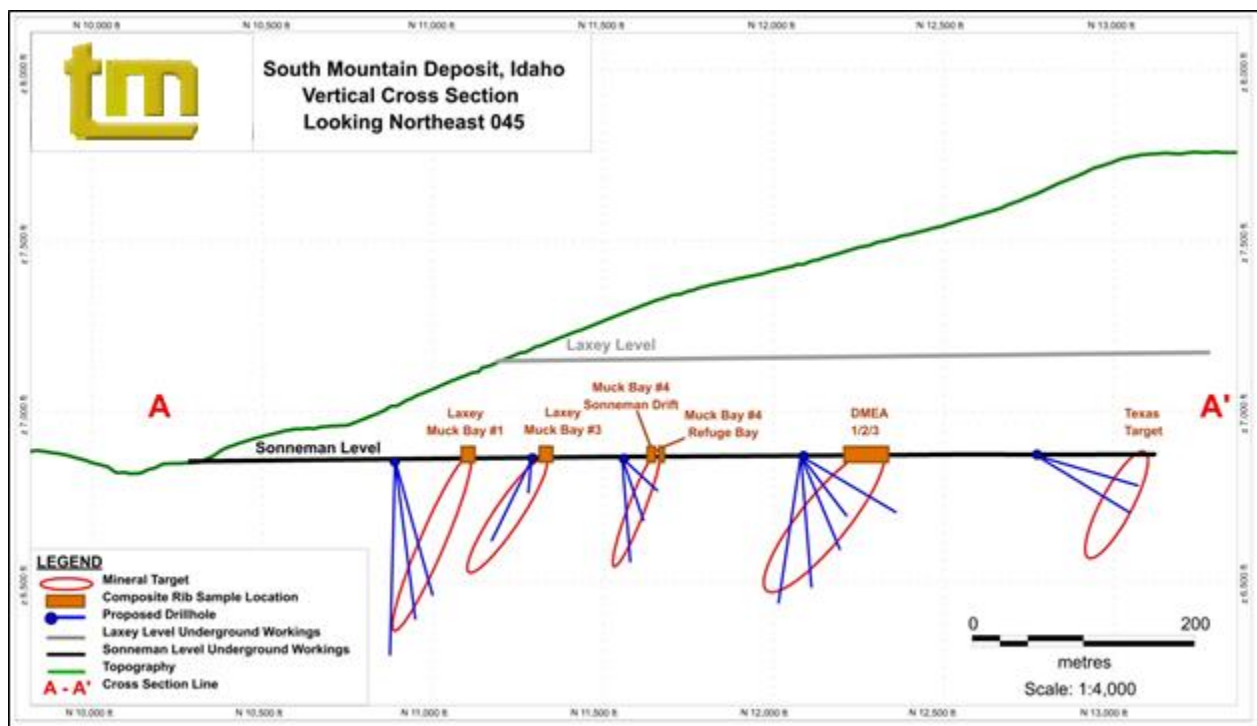
The Company's plan of operation for the next twelve months will be to provide support to BeMetals Corp. during their option period and help ensure that the South Mountain PEA is completed on schedule and within budget.

While South Mountain is the Company's main focus, work to advance the Trout Creek Project will occur as time and available capital allows.

### South Mountain Project, Owyhee County, Idaho

Under the BeMetals Corporation (TSX-V: BMET) Option Agreement, BeMetals and Thunder Mountain Gold formed a project team early in 2019 that is focused on advancing the South Mountain Project. This Boise Idaho-based team includes key management of Thunder Mountain Gold Inc., who have coordinated re-establishment of the Project site prior to the start of drilling. In addition, BeMetals appointed a project manager and project geologist for this team, along with technical and underground support.

BeMetals (BMET) 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 below in Tables 1 and 2.



Long Section of Sonneman Level, (Looking northeast), showing Phase One 21 borehole locations

## South Mountain Project - Background

The South Mountain Project is considered an advanced stage, high-grade zinc-silver-gold exploration or pre-development project. The land package at South Mountain consists of a total of 17 patented mining claims encompassing approximately 326 acres, 21 unpatented mining lode claims covering approximately 290 acres, and approximately 489 acres of leased private land. In addition, the project owns 360 acres of private land (mill site) not contiguous with the mining claims. All holdings are located in the South Mountain Mining District, Owyhee County, Idaho.

The property is located approximately 70 air miles southwest of Boise, Idaho and approximately 24 miles southeast of Jordan Valley, Oregon. It 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 that is dirt and improved to within 4 miles of historic mine site. The last 4 miles up the South Mountain Mine road are unimproved dirt road. The property is accessible year-round to within 4 miles of the property, where the property is accessible from May thru October without plowing snow. There is power distribution within 4 miles of the site as well. 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 camp.

## South Mountain Mine History

The limited historic production peaked during World War II when, based on smelter receipts, the production of direct shipped ore totaled as follows:

Metal	Grade	Total Metal
Zinc	14.5%	15,593,100 lbs (7,072,900 Kg)
Silver	10.6 opt (363.4 g/t)	566,440 ozs (17,618,200 grams)
Gold	0.058 opt (1.99 g/t)	3,120 ozs (96,980 grams)
Copper	1.4%	1,485,200 lbs (6,320 Kg)
Lead	2.4%	2,562,300 lbs (1,162,250 Kg)

*Anaconda Smelter – Toole Utah - Crude Ore Shipment Head Grades  
1941-1953 Total Tons: 53,653 (48,670 tonnes)*

In addition to the direct-ship ore, a flotation mill was constructed and operated during the late-1940s and early-1950s. From the 1954 South Mountain Mill report, recoveries were reported as follows:

### ***1954 South Mountain Historic Mill Report:***

Metal	Head Grades	Recovery
Zinc	6.7%	80%
Silver	17.5 opt (600 g/t)	85%
Gold	0.02 opt (0.7 g/t)	75%
Copper	3.2%	90%
Lead	1%	90%

*These are historic grades and recoveries not confirmed by the Company, but reportedly mined from a small 39,600-ton (35,900 tonnes) copper rich block in the Texas zone.*

South Mountain Mines Inc. (an Idaho Corporation) owned the patented claims from 1975 to the time the Company purchased the entity in 2007. They conducted extensive exploration work including extending the Sonneman Level by approximately 1,500 feet to intercept the down-dip extension of the Texas sulfide mineralization mined on the Laxey Level approximately 400 feet up-dip from the Sonneman. High grade sulfide mineralization was intercepted and confirmed on the Sonneman Extension. In 1985 South Mountain Mines Inc. completed a feasibility study based on historic and newly developed ore zones exposed in their underground workings and drilling. Although they determined positive economics, and that the resource was still open at depth with a large upside potential, the project was idled and placed into care and maintenance.

In 2008, the Company contracted Kleinfelder, Inc., a nationwide engineering and consulting firm, to complete a technical report “Resources Data Evaluation, South Mountain Property, South Mountain Mining District, Owyhee County, Idaho”. The technical report was commissioned by Thunder Mountain Resources, Inc. to evaluate all the existing data available on the South Mountain property. Kleinfelder utilized a panel modeling method using this data to determine potential mineralized material remaining and to make a comparison with the resource determined by South Mountain Mines in the mid-1980s. Kleinfelder’s calculations provided a potential resource that is consistent with South Mountain Mines’ (Bowes 1985) historic reserve model.

In 2009, the Company contracted a third-party consulting firm that incorporated all the new drill and sampling data into an NI 43-101 Technical Report. This report was completed as part of the Company’s dual listing on the TSX Venture Exchange in 2010. The Company is also traded in the U.S. on the OTCQB under ticker THMG.

In January of 2018, the Company engaged Hard Rock Consulting LLC (HRC) from Denver, Colorado to update the South Mountain Project 43-101. HRC concluded that significant potential exists to increase the known mineral resource with additional drilling, as well as to upgrade existing mineral resource classifications with additional infill drilling. HRC also determined that the conceptual geologic model is sound, and, in conjunction with drilling results, indicates that mineralization is essentially open in all directions, and is continuous between underground levels and extends to the surface.

Hard Rock Consulting also noted that:

- THMG technical staff has thorough understanding of the geology of the South Mountain Project, and that the appropriate deposit model is being applied for exploration.
- Because the Project is largely located on and surrounded by private land, it greatly simplifies Project approvals compared to mining projects involving public lands.
- Initial metallurgical testing demonstrates that the South Mountain massive sulfide mineralization is amenable to differential flotation and concentration.
- The current mineral resource at the South Mountain Project is more than sufficient to warrant continued planning and development to further advance the Project.

### **Gold Breccia**

HRC also reviewed the data on the anomalous gold-bearing multi-lithic breccia that was identified by THMG conducting reconnaissance work at South Mountain. In 2010, five holes were drilled in the anomaly for a total footage of 3,530 feet, and 705 total samples taken every five feet of drill hole. Of the 705 samples taken, 686 samples contained anomalous gold, or 97% of the samples. The highest-grade intercept ran 0.038 ounce per ton. HRC reviewed the reports done on the breccia completed by both Kinross and Newmont; of note was Newmont’s comparison of the geology to the Battle Mountain Complex in Nevada.

The Technical Report was authored by Ms. J.J. Brown, P.G., SME-RM, Mr. Jeffrey Choquette, P.E., and Mr. Randy Martin, SME-RM, all of Hard Rock Consulting, each of whom is an independent qualified person for the purposes of NI 43-101. The NI 43-101 Technical Report has an effective date of April 7, 2018 and has been filed in Canada on SEDAR in accordance with NI 43-101. The Report can be reviewed on the Company’s website at [www.thundermountaingold.com](http://www.thundermountaingold.com).

**Note to United States investors concerning estimates of measured, indicated and inferred resources.** Disclosure of the NI-43-101 has been prepared in accordance with the requirements of Canadian securities laws, including Canadian National Instrument 43-101 (“NI 43-101”), which differ from the current requirements of the U.S. Securities and Exchange Commission (“SEC”) set out in Industry Guide 7. The Highlights of South Mountain NI-43-101 section refers to “mineral resources,” “measured mineral resources,” “indicated mineral resources,” and “inferred mineral resources.” While these categories of mineralization are recognized and required by Canadian securities laws, they are not recognized by Industry Guide 7 and are not normally permitted to be disclosed in SEC filings. United States investors are cautioned not to assume that all or any of measured, indicated or inferred mineral resources will

ever be converted into mineral reserves. Under Industry Guide 7, mineralization may not be classified as a “reserve” unless the mineralization can be economically or legally extracted at the time the “reserve” determination is made. "Inferred mineral resources" have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian reporting standards; however, Industry Guide 7 normally only permits issuers to report mineralization that does not constitute "reserves" by Industry Guide 7 standards as in-place tonnage and grade without reference to unit measures. Accordingly, information contained in this 10-Q containing descriptions of South Mountain’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of Industry Guide 7.

### Phase I Drilling at South Mountain under BeMetals Option Agreement

The principal objectives of the Phase 1 work plan at South Mountain was to test for potential extensions of the mineralized zones and confirm the grade distribution of the current polymetallic mineral resource estimate. The Company has now successfully completed the phase 1 program comprised of 20 underground drill holes for a total of approximately 2,290 meters. Geological logging and sampling of all drill holes have now been completed with all analytical results received. These results have been compiled into the Project’s geological database and will be used to design the phase 2 drilling program for 2020. Following a planned phase 2 drilling program, all new results will be integrated into an updated mineral resource estimation for the Project, expected to be completed towards the end of this year. Further expansion and definition of the DMEA, Texas, and MB4 zones, as well as other targets within reach of underground drill testing from the Sonneman level, provide excellent exploration upside for the 2020 program.

**Table 1. BeMetal’s Analytical and Assay Results for the Phase 1 Drilling Program**

<b>Drill Hole ID, Zone &amp; Interval</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Core Interval (m)</b>	<b>Zn %</b>	<b>Ag g/t</b>	<b>Au g/t</b>	<b>Pb %</b>	<b>Cu %</b>
<i>DMEA Zone</i>								
<b>SM19-002</b>								
<b>Interval 1</b>	46.88	57.39	<b>10.51</b>	<b>17.81</b>	<b>226</b>	<b>2.41</b>	<b>1.59</b>	<b>0.16</b>
<b>Interval 2</b>	67.85	71.63	<b>3.78</b>	<b>5.45</b>	<b>145</b>	<b>8.39</b>	<b>0.58</b>	<b>0.15</b>
<b>Interval 3</b>	85.83	96.39	<b>10.56</b>	<b>11.42</b>	<b>123</b>	<b>4.43</b>	<b>0.36</b>	<b>0.52</b>
<b>SM19-003</b>								
<b>Interval 1</b>	51.18	75.35	<b>24.17</b>	<b>11.12</b>	<b>267</b>	<b>3.44</b>	<b>3.75</b>	<b>0.29</b>
<i>Including</i>	51.18	60.78	<b>9.60</b>	<b>11.74</b>	<b>437</b>	<b>5.99</b>	<b>8.68</b>	<b>0.38</b>
<i>Including</i>	62.09	75.35	<b>13.26</b>	<b>11.77</b>	<b>169</b>	<b>1.88</b>	<b>0.54</b>	<b>0.25</b>
<b>Interval 2</b>	77.60	81.24	<b>3.64</b>	<b>9.74</b>	<b>331</b>	<b>1.94</b>	<b>1.11</b>	<b>0.34</b>
<b>SM19-005</b>	75.13	86.37	<b>11.23</b>	<b>7.97</b>	<b>128</b>	<b>1.20</b>	<b>0.91</b>	<b>0.24</b>
<b>SM19-006</b>								
	28.01	43.71	<b>15.70</b>	<b>21.27</b>	<b>147</b>	<b>8.04</b>	<b>0.77</b>	<b>0.30</b>
<b>SM19-007</b>								
	26.97	39.17	<b>12.20</b>	<b>18.16</b>	<b>122.6</b>	<b>4.41</b>	<b>1.55</b>	<b>0.16</b>
<b>SM19-014</b>								
<b>Interval 1</b>	105.31	120.40	<b>15.09</b>	<b>9.59</b>	<b>127.1</b>	<b>1.50</b>	<b>0.69</b>	<b>0.28</b>
<b>Interval 2</b>	138.07	143.88	<b>5.81</b>	<b>4.88</b>	<b>76.9</b>	<b>2.55</b>	<b>0.21</b>	<b>0.12</b>
<b>Interval 3</b>	155.17	158.95	<b>3.78</b>	<b>14.49</b>	<b>145.5</b>	<b>0.37</b>	<b>0.25</b>	<b>0.48</b>
<b>Interval 4</b>	184.40	189.56	<b>5.15</b>	<b>0.28</b>	<b>79.9</b>	<b>2.08</b>	<b>0.15</b>	<b>0.06</b>
<b>Interval 5</b>	250.65	258.94	<b>8.29</b>	<b>8.11</b>	<b>178.7</b>	<b>0.48</b>	<b>0.57</b>	<b>1.73</b>

<b>Interval 6</b>	266.33	268.16	<b>1.83</b>	<b>1.32</b>	<b>158.9</b>	<b>2.56</b>	<b>0.56</b>	<b>0.11</b>
<i>Texas Zone</i>								
<b>SM19-010</b>								
<b>Interval 1</b>	24.41	31.62	<b>7.21</b>	<b>4.37</b>	<b>155.2</b>	<b>0.13</b>	<b>0.03</b>	<b>2.07</b>
<b>Interval 2</b>	53.11	63.15	<b>10.04</b>	<b>0.40</b>	<b>135.1</b>	<b>0.07</b>	<b>0.01</b>	<b>1.75</b>

\* Note: 1.00 meter (m) is equal to 3.28 feet (ft). One gram per tonne (g/t) is equal to 0.032 ounces per ton (oz/t, or o.p.t.)

Table 2 below shows the latest results received from holes SM19-016, SM19-017 and SM19-018:

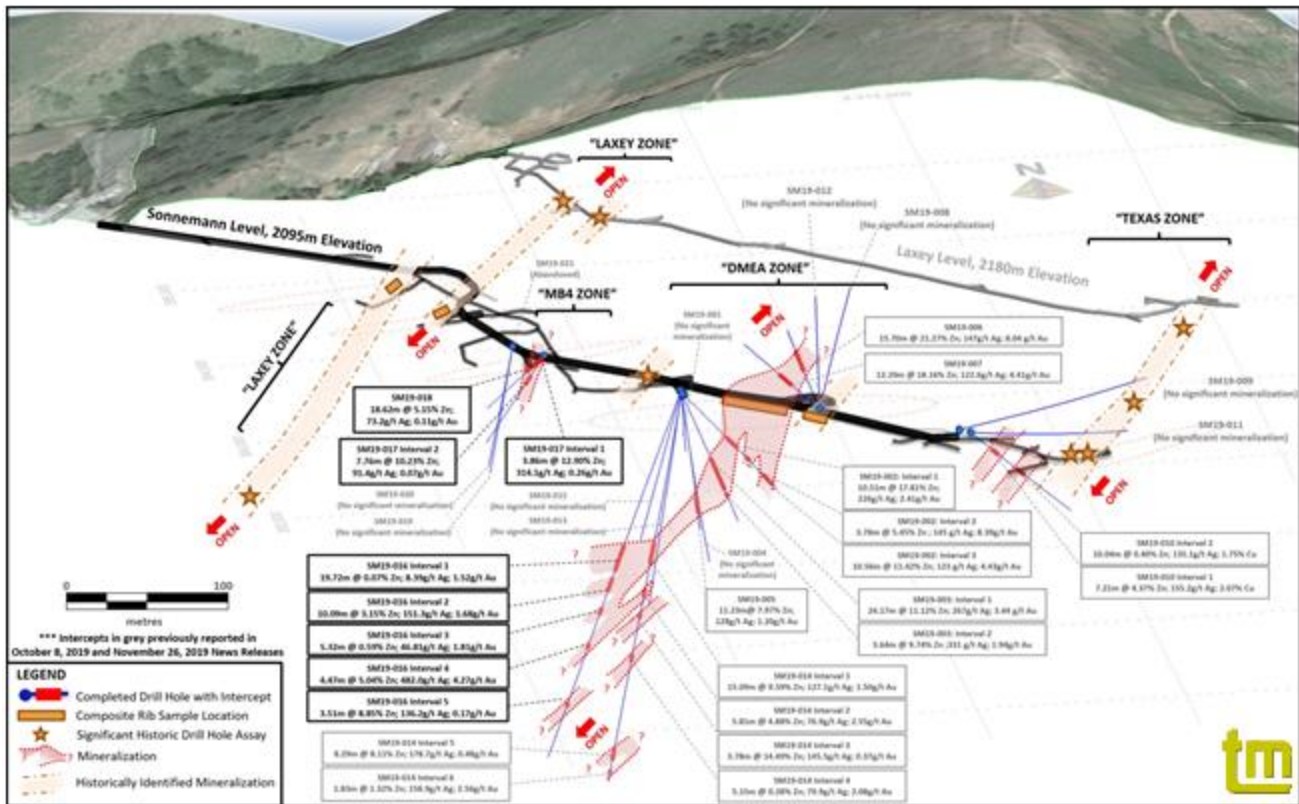
**Table 2. Drill Holes SM19-016, SM19-017 and SM19-018: Analytical and Assay Results**

<b>Drill Hole ID: Zone &amp; Interval</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Core Interval (m)</b>	<b>Zn %</b>	<b>Ag g/t</b>	<b>Au g/t</b>	<b>Pb %</b>	<b>Cu %</b>
<i>DMEA Zone</i>								
<b>SM19-016</b>								
<b>Interval 1</b>	112.33	132.05	<b>19.72†</b>	<b>0.07</b>	<b>8.39</b>	<b>1.52</b>	<b>0.01</b>	<b>0.002</b>
<b>Interval 2</b>	136.55	146.64	<b>10.09</b>	<b>3.15</b>	<b>151.3</b>	<b>1.68</b>	<b>0.66</b>	<b>0.22</b>
<b>Interval 3</b>	158.27	163.59	<b>5.32†</b>	<b>0.59</b>	<b>46.8</b>	<b>1.81</b>	<b>0.11</b>	<b>0.04</b>
<b>Interval 4</b>	184.18	188.64	<b>4.47†</b>	<b>5.04</b>	<b>482.0</b>	<b>4.27</b>	<b>5.80</b>	<b>0.43</b>
<b>Interval 5</b>	227.32	230.83	<b>3.51</b>	<b>8.85</b>	<b>136.2</b>	<b>0.17</b>	<b>1.25</b>	<b>1.67</b>
<i>MB4 Target Zone</i>								
<b>SM19-017</b>								
<b>Interval 1</b>	1.37	5.23	<b>3.86*</b>	<b>12.90</b>	<b>314.1</b>	<b>0.26</b>	<b>0.88</b>	<b>1.08</b>
<b>Interval 2</b>	16.32	24.08	<b>7.76*</b>	<b>10.23</b>	<b>91.4</b>	<b>0.07</b>	<b>0.36</b>	<b>0.55</b>
<b>SM19-018</b>								
<b>Interval 1</b>	0.00	18.62	<b>18.62*</b>	<b>5.15</b>	<b>73.2</b>	<b>0.11</b>	<b>0.02</b>	<b>0.41</b>
<i>Including</i>	8.53	18.62	<b>10.09*</b>	<b>8.06</b>	<b>97.0</b>	<b>0.15</b>	<b>0.02</b>	<b>0.68</b>

Note: Reported widths in tables 1 & 2 are drilled core lengths as true widths are unknown at this time. It is estimated based upon current data that true widths might range between 60-80% of the drilled intersection. For drill holes SM19-017\* and SM19-018\* true widths are unknown as these are the first drill intersections of the MD4 target. Intervals cut offs are based upon visual contacts of massive sulfide units with no more than 1.75 meters of internal skarn. For SM19-010 a nominal 0.5% copper cut off has been applied to determine the boundaries of the intersections for this skarn hosted mineralization with no more than 1.4m of internal dilution. For SM19-016† (intervals 1, 3 and 4) a nominal 0.46 g/t gold cut off has been applied to determine the boundaries of the intersections with no internal dilution. For SM19-017 & 018 a nominal 2.4% zinc cut off has been applied to determine the boundaries of the intersections for this skarn hosted mineralization with no more than 2m of internal dilution. (Note: See details below in QA/QC section). 1.00 meter (m) is equal to 3.28 feet (ft). One gram per tonne (g/t) is equal to 0.032 ounces per ton (oz/t, or o.p.t.)

The above drill holes returned significant intersections of both massive sulfide and skarn styles of mineralization. Important sulfide minerals are pyrrhotite, sphalerite, galena, arsenopyrite and chalcopyrite. During the planned phase 2 campaign at South Mountain, the Company will carry out mineralogy and metallurgical test work studies to confirm historical other previous high-grade results.

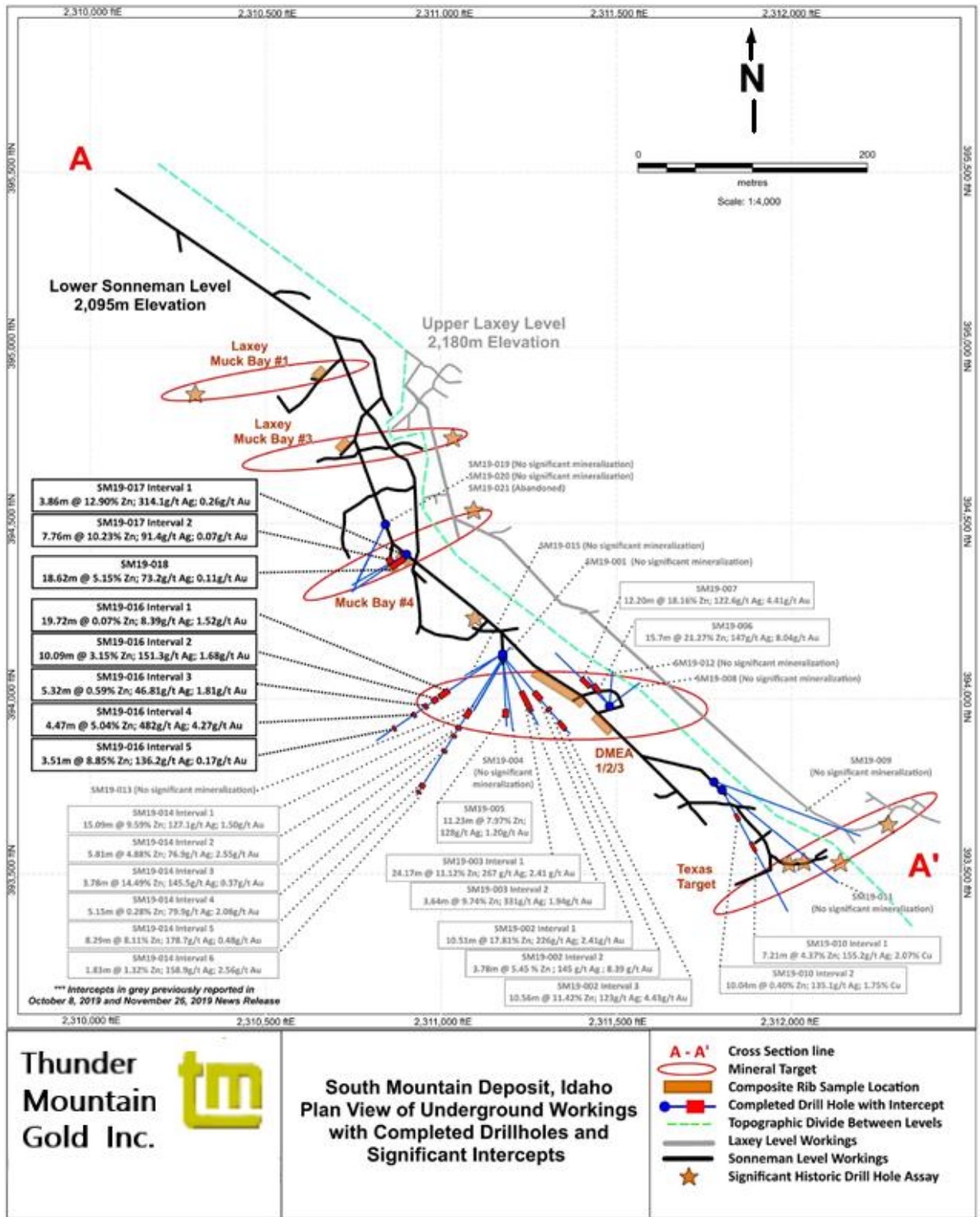
Drill holes SM19-015, SM19-019, SM19-020 deviated from the target and did not return the anticipated drill intercepts. However, this information is valuable in determining to the design and target areas of mineralization in the 2020 phase 2 program. Drill hole SM19-021 was terminated at 10 meters with a significant drill rig break down near the planned conclusion of the phase 1 program.



**Figure 1:** 3D Perspective View inclined at 20 degrees looking north-north-east, showing locations of rib-sampling, priority target zones, and the phase 1 drill holes and highlighted the recent SM19-016, SM19-017 and SM19-018

Underground core drilling is being conducted to extend and upgrade the South Mountain resource - testing the continuity and down-dip extensions of the high-grade polymetallic massive sulfide zones. The Company plans additional core drilling in the DMEA and Laxey zones to complete the confirmation and extensional drilling. In addition, there are plans to retrieve bulk samples for metallurgical test work. More than 15,000 feet (4,500 meters) have been drilled at South Mountain and included in the model. The South Mountain historic ore zones remain open down-dip on the zones encountered. The successful drilling and development work prove that the South Mountain resource continues to grow with potential to increase the resource substantially.





**Figure 2: Plan View of the Sonneman & Laxey Levels, South Mountain Deposit, showing locations of rib-sampling, priority target zones, and drill holes SM19-016, SM19-017 and SM19-018**

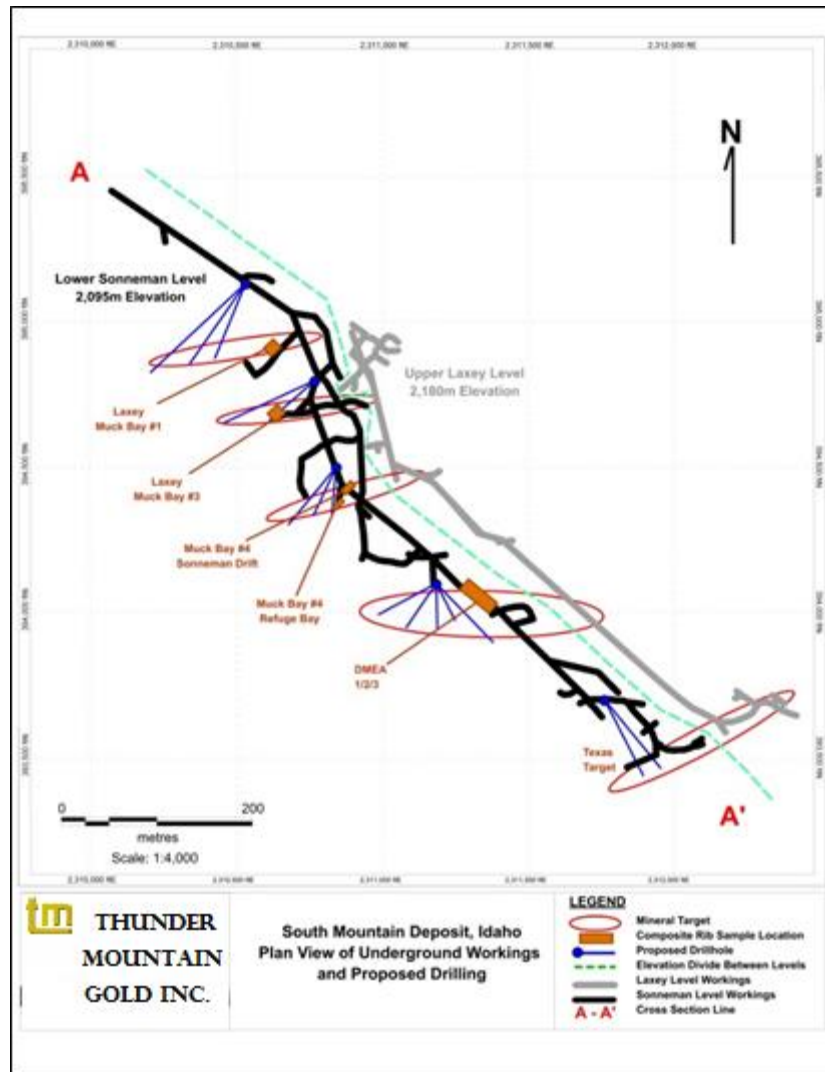


Figure 3: Plan View of Sonneman & Laxey Levels, showing locations of previously reported rib sampling

### Underground Pre-Development Work Completed in 2012 thru 2014

The reconstruction of the Sonneman and Laxey drifts continued successfully until January 2014 when the Project went into care and maintenance. The Sonneman Level advanced 2,711 feet from the portal and is constructed to 12 feet by 12 feet for future development and mining. Approximately 350 feet of drift remains to be rehabilitated to reach the historic Texas massive sulfide zone located at the end of the old workings. This advance through this zone will allow for the drill stations and underground drilling to further define the high-grade resource encountered by William Bowes group in the 1980s.

The historic 2,200-foot long Laxey Level drift has been rehabilitated to 10 feet by 10 feet for approximately 720 feet. At that point the old tunnel had recently collapsed at an intrusive dike and preparations were being made to advance through the caved area. This old tunnel was rehabilitated and accessed along its full length in 2008, at which point it intercepted the Texas massive sulfide zone, one of many that had limited mining during and after the World War II period. Excellent high-grade massive sulfide is exposed in this area, and the core drilling during 2013 proved its continuity between the Laxey Level and the surface, an up-dip distance of nearly 400 feet.

During the development of the Sonneman Level during 2012-2013 several massive sulfide mineralized zones were mined through. Detailed rib sampling along some of these zones yielded the following results:

## Highlights from 2013-2014 Rib-Sampling Program

- **DMEA Zones 1/2/3**; 130 ft. (39.62m) @ **16.76% Zinc** (“Zn”), **4.11 ounces per ton** (“o.p.t.”) (**140.91 grams per tonne** (“g/t”)) **Silver** (“Ag”), **0.089 o.p.t. (3.08 g/t Gold)** (“Au”), 0.78% Copper (“Cu”) and 0.38% Lead (“Pb”)
- **Muck Bay #4 Zone**; 23 ft. (7.01m) @ **14.69% Zn, 7.18 o.p.t. (246.17 g/t) Ag**, 0.34% Cu and 0.65% Pb
- **Laxey Zone**; 40 ft. (12.19m) @ **16.44% Zn, 13.97 o.p.t. (478.97 g/t) Ag**, 0.020 o.p.t. (0.68 g/t) Au, 0.70% Cu and 0.86% Pb

(Results previously reported in the Company’s annual / quarterly reports; news releases; and the May 2019 independent technical report titled, “National Instrument 43-101 Technical Report Updated Mineral Resource Estimate for the South Mountain Project Owyhee County, Idaho, USA.” 1.00 meter (m) is equal to 3.28 feet (ft). One gram per tonne (g/t) is equal to 0.032 ounces per ton (oz/t, or o.p.t.))

## QUALITY ASSURANCE AND QUALITY CONTROL PROCEDURES

The South Mountain Project employs a rigorous QC/QA program that includes blanks, duplicates and appropriate certified standard reference material. All samples are introduced into the sample stream prior to sample handling/crushing to monitor analytical accuracy and precision. The insertion rate for the combined QA/QC samples is 10 percent or more depending upon batch sizes. ALS Global completed the analytical work with the core samples processed at their preparation facility in Reno, Nevada, U.S.A. All analytical and assay procedures are conducted in the ALS facility in North Vancouver, BC. The samples are processed by the following methods as appropriate to determine the grades; Au-AA23-Au 30g fire assay with AA finish, ME-ICP61-33 element four acid digest with ICP-AES finish, ME-OG62-ore grade elements, four acid with ICP-AES finish, Pb-OG62-ore grade Pb, four acid with ICP-AES finish, Zn-OG62-ore grade Zn, four acid digest with ICP-AES finish, Ag-GRA21-Ag 30g fire assay with gravimetric finish.

**Qualified Person** – Larry Kornze is the Qualified Person as defined by National Instrument 43-101 responsible for the technical data reported in this report.

This property is without known reserves and the proposed program is exploratory in nature according to Instruction 3 to paragraph (b)(5) of Industry Guide 7. There are currently no permits required for conducting exploration in accordance with the Company’s current board approved exploration plan.

## Trout Creek Project, Lander County, Nevada

The Trout Creek project is a highly prospective gold exploration target located along the western flank of the Shoshone Mountain Range in the Reese River Valley in Lander County, Nevada. The claim package consists of 78 unpatented mining claims (approximately 1560 acres) that are situated along a recognizable structural zone in the Eureka-Battle Mountain mineralized gold trend. Because the project is surrounded by Newmont Mining’s land package, Thunder Mountain struck a joint venture agreement with Newmont Mining on some of their adjoining mineral rights sections and aliquot parcels from 2011 thru 2016. On October 27, 2016 the Company terminated the exploration agreement with Newmont Mining Corporation to concentrate their efforts on the South Mountain Project. The Company retained the 78-claim package by paying annual fees to BLM of \$3,255 and Lander County \$940 fees.



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.

The Trout Creek target is anchored by a regional gravity anomaly on a well-defined northwest-southeast trending 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.

An extensive data package on the area was made available to Thunder Mountain Gold by Newmont during the joint exploration agreement period (2011-2016) that significantly enhanced the target area. This, along with fieldwork consisting of mapping and sampling the altered and mineralized structures that can be followed through the Shoshone Range. Of importance is that these structures align with the Cortez-Pipeline deposits and the Phoenix deposit (part of the Eureka-Battle Mountain-Getchell Trend).

In addition to the geologic fieldwork, Wright Geophysics 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.

The ongoing exploration field work, including claim maintenance and assessment, is financed by the Company through sale of unregistered common stock using private placements with accredited investors. Future work will be funded in the same manner or through a strategic partnership with another mining company.

There are currently no environmental permits required for the planned exploration work on the property. In the future, a notice of intent may be required with the Bureau of Land Management. This property is without known reserves and the proposed program is exploratory in nature according to Instruction 3 to paragraph (b)(5) of Industry Guide 7.

## **Competition**

We are an exploration stage company. 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**

Three of the Company's officers began deferring compensation for services on April 1, 2015. On July 31, 2018, the Company stopped expensing and deferring compensation for the three Company officers in the interest of marketing the SMMI project. As part of the BeMetals agreement (Note 3), the Company resumed compensation for these officers on May 15, 2019. The officers deferred compensation balances at March 31, 2020 represent the balances deferred prior to the BeMetals agreement and are as follows: Eric Jones, President and Chief Executive Officer - \$420,000; Jim Collord, Vice President and Chief Operating Officer - \$420,000; and Larry Thackery, Chief Financial Officer - \$201,500.

## **Results of Operations:**

For the quarter ended March 31, 2020, the Company recorded a net loss of \$1,013,616, or \$0.02 per share compared to a net loss of \$292,069, or \$0.01 per share for the first quarter of 2019. The increased loss is primarily due to the unrealized loss on investment related to a decrease in the value of common shares held in BeMetals which was received in connection with the BeMetals Option Agreement. (See South Mountain Project above)

The Company recognized \$75,000 in management services income during the three month period ended on March 31, 2020. Total operating expenses for the three months ending March 31, 2020 of \$299,166 increased from the same respective time period in 2019 by \$12,231 or 4%. Exploration expenses for the three months ended March 31, 2020 decreased by \$5,299 when compared to same period in 2019. Legal and accounting costs decreased in three-month period ended March 31, 2020 compared to 2019 by \$60,552 for a total of \$28,459. This decrease can be associated with legal expenses surrounding the BeMetals Option Agreement signed on February 27, 2019. Management and administrative expense increased by \$80,923 or 45% principally due to stock options compensation of \$152,580 issued to our officers and directors on March 30, 2020.

The consolidated financial statements for the three-months ended March 31, 2020 have been prepared under the assumption that we will continue as a going concern. Such assumption contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the consolidated financial statements as of March 31, 2020, we have sufficient cash reserves to cover normal operating expenditures for the following 12 months.

## **Liquidity and Capital Resources:**

For the three months ended March 31, 2020, the Company reports net cash used by operating activities of \$125,258 compared to cash used by operating activities in 2019's comparable period of \$123,421. During the first quarter of 2020, no cash flows from investing activities occurred compared with \$100,000 in the first quarter of 2019 as a result of proceeds from mineral interest. During quarter ending March 31, 2019 \$20,000 of cash was provided by borrowings on a related party note payable. As a result, the Company reported a net cash decrease of \$125,258 in 2020's first quarter compared to a net cash decrease of \$3,421 in 2019's comparable period.

The Company has historically incurred losses, however, under the BeMetals Option Agreement, the Company now has a recurring source of revenue, and its ability to continue as a going concern is no longer just dependent on equity capital raises and borrowings. The Company believes it has the ability to raise capital in order to fund its future exploration and working capital requirements if necessary.

Potential additional sources of cash, or relief of demand for cash, include additional external debt, the sale of shares of our stock, or alternative methods such as mergers or sale of our assets. No assurances can be given, however, that we will be able to obtain any of these potential sources of cash.

Our plans for the long-term continuation as a going concern include financing our future operations through sales of our common stock and/or debt and the eventual profitable exploitation of our mining properties. Our plans may also, at some future point, include the formation of mining joint ventures with senior mining company partners on specific mineral properties whereby the joint venture partner would provide the necessary financing in return for equity in the property.

In addition to the BeMetals Corp. Option Agreement, we believe that the Company will be able to meet its financial obligations by the following:

- May 4, 2020, we had \$146,130 cash in our bank accounts.
- Management is committed to manage expenses of all types to not exceed the on-hand cash resources of the Company at any point in time, now or in the future.
- The Company will also consider other sources of funding, including potential mergers and/or additional farm-out of its other exploration property.

For the quarter ended March 31, 2020, net cash used in operating activities was \$125,258, consisting of net loss of (\$1,013,616) offset by the non-cash items (Unrealized loss on Investment in BeMetals \$786,271) and changes in current assets and current liabilities. There was no cash provided by investing or financing activities for the quarter ended March 31, 2020.

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 attempt to raise additional funds from a public offering, a private placement, mergers, farm-outs 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.

#### *Private Placement*

On February 27, 2019, the Company entered into an Option Agreement, (the “BeMetals Option Agreement”) with BeMetals Corp., a British Columbia corporation (“BeMetals”), and BeMetals USA Corp., a Delaware corporation (“BMET USA”), a wholly owned subsidiary of BeMetals. Under the terms of the BeMetals Option Agreement, in the second quarter 2019, BeMetals purchased 2.5 million shares of the Company’s common stock at a price of \$0.10 per share, for an aggregate purchase price of \$250,000, in a private placement. Use of proceeds are for general corporate working capital. This private placement was approved by the TSX-V.

On February 20, 2018, the Board of Directors approved a Private Placement financing of up to \$750,000 from the sale of equity units at a price of \$0.14 per unit. Each unit consists of one share of the Company’s common stock and one-half of one common share purchase warrant. On April 27, 2018 the Company closed its Private Placement. In total, 2,550,000 units were sold representing 2,550,000 shares of common stock and 1,275,000 warrants to purchase common stock for \$0.20 over the next 12 months. Total proceeds were \$357,000. Of this amount, \$252,988 was received in cash and \$104,012 was in exchange for retirement of a related party convertible note payable and related accrued interest payable.

The offerings are believed exempt from registration pursuant to the exemption for transactions by an issuer not involving any public offering under Section 4(6) the Securities Act of 1933, as amended. The securities offered, sold, and issued in connection with the private placement have not been or are not registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an applicable exemption from the registration requirements.

### Contractual Obligations

During 2008 and 2009, three lease arrangements were made with landowners that own land parcels adjacent to the Company's South Mountain patented and unpatented mining claims. The leases were for a seven-year period, with options to renew, with annual payments (based on \$20 per acre) listed in the following table. The leases have no work requirements.

Contractual obligations	Payments due by period				
	Total*	Less than 1 year	2-3 years	4-5 years	More than 5 years
Acree Lease (yearly, June)(1)	\$16,950	\$3,390	\$6,780	\$3,390	\$ -
Lowry Lease (yearly, October)(1)(2)	\$56,400	\$11,280	\$22,560	\$11,280	\$ -
OGT LLC <sup>(3)</sup>	\$35,000	\$5,000	\$10,000	\$10,000	\$ 5,000
<b>Total</b>	<b>\$108,350</b>	<b>\$19,670</b>	<b>\$39,340</b>	<b>\$24,670</b>	<b>\$ 5,000</b>

- (1) Amounts shown are for the lease periods years 12 through 16, a total of 4 years that remains after 2019. 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.

### Critical Accounting Policies

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) Investments. In a joint venture where the Company holds more than 50% of the voting interest and has significant influence, the joint venture is consolidated with the presentation of non-controlling interest. In determining whether significant influences exist, the Company considers its participation in policy-making decisions and its representation on the venture's management committee.

### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

Not required for smaller reporting companies.

### **Item 4. 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 adequately designed and effective in ensuring that information required to be disclosed by the Company in its reports that it files or submits to the SEC under the Exchange Act, is recorded, processed, summarized and reported within the time period specified in applicable rules and forms.

#### **Changes in Internal Controls Over Financial Reporting**

During the quarter covered by this report, there have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.



## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings.

None.

### Item 1A. Risk Factors.

The effects of the continued outbreak of COVID-19 and related government responses could have disruptions to the Company's Option Agreement with BeMetals Corp. Under the terms of the BeMetals Option Agreement, BMET USA will be entitled to purchase 100% of the issued and outstanding shares of South Mountain Mines, Inc. ("SMMI") from the Company. The term of the agreement is for two years starting June 10, 2019, with an option to extend an additional year, with BeMetals conducting a preliminary economic assessment ("PEA") completed by a mutually agreed third-party engineering firm. Over its term, this agreement requires cash payments to the Company of \$1,350,000; \$1,100,000 in cash and \$250,000 in exchange for shares of the Company's common stock. In the event that BeMetals decides not to proceed with the South Mountain Project, BeMetals will not be obligated to make any additional payments. The COVID-19 outbreak could have a variety of adverse impacts to the Company, including their ability to continue operations of their exploration under the BeMetals Operation Agreement. Thunder Mountain Gold evaluated these impairment considerations and determined that no such impairments occurred as of March 31, 2020.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On February 27, 2019, the Company entered into an Option Agreement, (the "BeMetals Option Agreement") with BeMetals Corp., a British Columbia corporation ("BeMetals"), and BeMetals USA Corp., a Delaware corporation ("BMET USA"), a wholly owned subsidiary of BeMetals. Under the terms of the BeMetals Option Agreement, among other conditions, BeMetals purchased 2.5 million shares of the Company's common stock at a price of \$0.10 per share, for an aggregate purchase price of \$250,000, in a private placement. This private placement has been approved by the TSX-V.

On February 20, 2018, the Board of Directors approved a Private Placement financing of up to \$750,000 from the sale of equity units at a price of \$0.14 per unit. Each unit consists of one share of the Company's common stock and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional share of common stock of the Company at a price of \$0.20 for a period of 12 months. No finder's fees were to be paid. Thunder Mountain Gold will utilize the net proceeds from this financing for working capital, mineral leases, and administrative expenses.

### Item 3. Defaults Upon Senior Securities.

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.

During the three-month period ended March 31, 2019, 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.

### Item 5. Other Information

None.

## Item 6. Exhibits

(a) Documents which are filed as a part of this report:

Exhibits:

- 31.1 – [Certification Required by Rule 13a-14\(a\) or Rule 15d-14\(a\). Jones](#)
  - 31.2 – [Certification Required by Rule 13a-14\(a\) or Rule 15d-14\(a\). Thackery](#)
  - 32.1 – [Certification required by Rule 13a-14\(a\) or Rule 15d-14\(b\) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350. Jones](#)
  - 32.2 – [Certification required by Rule 13a-14\(a\) or Rule 15d-14\(b\) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350. Thackery](#)
- 101\* The following financial information from our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 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, and (iv) Consolidated Notes to Financial Statements

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(b) of the Securities and 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.**

/s/ Eric T. Jones

By \_\_\_\_\_

Eric T. Jones

President and Chief Executive Officer

Date: May 15, 2020

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.

/s/ Larry Thackery

By \_\_\_\_\_

Larry Thackery

Chief Financial Officer

Date: May 15, 2020

## Exhibit 31.1

### CERTIFICATION

I, Eric T. Jones, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Thunder Mountain Gold, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2020

By: /s/ Eric T. Jones  
President, Director and Chief Executive Officer

A signed original of this written statement has been provided to the registrant and will be retained by the registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

## Exhibit 31.2

### CERTIFICATION

I, Larry Thackery, certify that:

1. I have reviewed this quarterly report on Form 10Q of Thunder Mountain Gold, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2020

By: /s/ Larry Thackery  
Larry Thackery  
Chief Financial Officer

A signed original of this written statement has been provided to the registrant and will be retained by the registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Thunder Mountain Gold Inc, (the "Company") on Form 10-Q for the period ending March 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric T. Jones, President, Director and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eric T. Jones

By \_\_\_\_\_  
Eric T. Jones  
President, Director and Chief Executive Officer  
Date: May 15, 2020

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Thunder Mountain Gold Inc, (the "Company") on Form 10-Q for the period ending March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Larry Thackery, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Larry Thackery  
Larry Thackery  
Chief Financial Officer  
Date: May 15, 2020