



THUNDER MOUNTAIN GOLD INC.

TSX-V: THM
OTCQB: THMG

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News Release

BeMetals Extends Option Agreement for Thunder Mountain Gold's South Mountain Project

Boise, Idaho and Vancouver B.C. – September 21, 2021: Thunder Mountain Gold, Inc. (OTCQB: THMG; TSX-V: THM), (the “Company” or “THMG”) is pleased to report that the Company has agreed to an extension of the option agreement (the “Option Agreement”) with BeMetals Corp. (TSXV: BMET, OTCQB: BMTLF, Frankfurt: IOIF) (“BeMetals”), to acquire up to a 100% interest in the South Mountain Project (“South Mountain” or the “Project” or the “Property”) in southwest Idaho, U.S.A.

Eric T. Jones, President and CEO of Thunder Mountain Gold Inc. commented, “We at the Company are excited with the proposed program ahead outlined by BeMetals that this extension will allow. The underground drilling in 2019 and 2020 has indicated that the high precious metal polymetallic massive sulfide mineralization likely continues at depths below the extent defined by this program. BeMetals is proposing deep core holes from the surface to test this downdip extension. If successful, the resource would be significantly increased, and would enhance the economics of South Mountain.”

The South Mountain Project

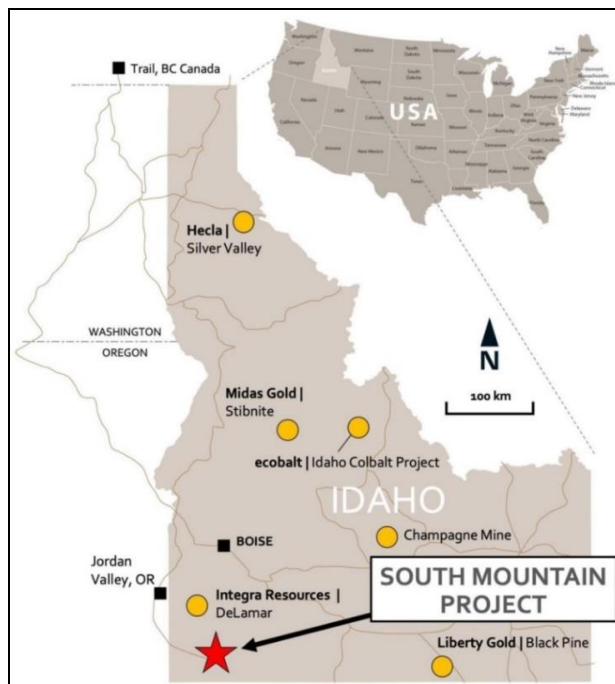
South Mountain is a high precious metal polymetallic development project focused on high-grade zinc and silver, located seventy miles southwest of Boise, Idaho (*See Figure 1*). The Project was intermittently mined from the late 1800s to the late 1960s and its existing underground workings remain intact and well maintained. Historic production at the Project has largely come from high-grade massive sulphide bodies 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, 363.42 g/t Ag, 1.98 g/t Au**, 2.4% Pb, and 1.4% Cu were realised (*See NI 43-101 Technical Report: Updated Mineral Resource Estimate for the South Mountain Project, dated June 15, 2021, Section 6.4 – Table 6.3 for more details. Available on the BeMetals website and at www.sedar.com*). Thunder Mountain purchased and advanced the South Mountain from 2007 through 2019, with expenditures into the Project of approximately US\$12million.

In 2019, BeMetals Corp. purchased an option on the Project, and formed a Boise, Idaho-based project team that is focused on advancing South Mountain. This team includes key management of Thunder Mountain Gold Inc., Optionee of the Property. The project team has completed re-establishment of the Project site and have conducted two phases of drilling. The team continues to build and maintain strong relations with local communities relevant to the South Mountain Project. The Project is largely on and surrounded by private surface land, and as such, the permitting and environmental aspects of the Project are expected to be straightforward. Permits are in place for underground exploration activities and BeMetals does not anticipate significant barriers to any future development at the Project.

Website: www.thundermountaingold.com

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Figure 3. Location of South Mountain Project



Regarding Thunder Mountain Gold, Inc.

Thunder Mountain Gold Inc., a junior exploration company founded in 1935, owns interests in base and precious metals projects in the western U.S. The Company's principal asset is The South Mountain Mine, an historic former producer of zinc, silver, gold, lead, and copper, located on private land in Owyhee County Idaho. In February 2019, The Company entered into an option agreement with BeMetals Corp. (www.Bemetalscorp.com) based in Vancouver, British Columbia, Canada. Thunder Mountain Gold also owns 100% of the Trout Creek Project – a gold exploration project located along the western flank of the Shoshone Mountain Range in the Reese River Valley, adjacent to and surrounded by Nevada Gold Mines, a joint operating agreement between Barrick and Newmont Gold, Inc. private mineral lands. For more information on Thunder Mountain Gold, please visit the Company's website at www.Thundermountaingold.com.

ABOUT BEMETALS CORP.

BeMetals is a precious and base metals exploration and development company focused on becoming a leading metal producer through the acquisition of quality exploration, development and potentially production stage projects. The Company has recently established itself in the gold sector with the acquisition of certain wholly owned exploration projects in Japan. BeMetals is also progressing both its advanced high-grade, zinc-silver-gold-copper polymetallic underground exploration at the South Mountain Project in Idaho through a preliminary economic assessment, and its tier-one targeted, Pangeni Copper Exploration Project in Zambia. Guiding and leading BeMetals' growth strategy is a strong board and management team, founders and significant shareholders of the Company, who have an extensive proven record of delivering considerable value in the mining sector through the discovery, construction and operation of mines around the world.

The technical information in this news release has been reviewed and approved by Larry D. Kornze, Retired, P. Eng., Qualified Person, and Director of Thunder Mountain Gold Inc., and a "Qualified Person" as defined by National Instrument 43-101 standards.

Forward-Looking Statements

This press release 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 press release 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 press release, 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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