

Thunder Mountain Gold, Inc. Secures Additional US\$1,200,000 (CAD\$1,676,000) for South Mountain Project Exploration Program

Boise, Idaho--(Newsfile Corp. - May 20, 2025) - Thunder Mountain Gold, Inc. (OTCQB: THMG) (TSXV: THM) (the "Company") announces the successful completion of a non-brokered private placement on May 16, 2025, raising US\$1,200,000 (CAD\$1,676,000) through the sale of 10,000,000 units at US\$0.12 (CAD\$0.17) each.

Each unit consists of one common share and one-half warrant, exercisable at US\$0.18 (CAD\$0.25) for a two-year term. The securities were sold exclusively to accredited investors, and no placement or brokerage fees were incurred. In aggregate, the Company issued 10,000,000 shares and 5,000,000 warrants. There were no broker fees paid.

The Company plans to use the proceeds from the private placement to fund exploration at the South Mountain Project in Idaho, and Trout Creek Project in Nevada, and for general working capital. The proceeds will advance the South Mountain Project, the Company's flagship asset, funding ongoing development activities and administrative costs to enhance the project's value.

"We appreciate the continued support from our investors, which reflects confidence in the potential of the South Mountain Project," commented Eric T. Jones, President and CEO of Thunder Mountain Gold, Inc. **"This funding will provide further resources required to move forward with critical development initiatives and continue adding value for our shareholders."**

Terms of the Offering:

- Total Raised: US\$1,200,000 (CAD\$1,676,000)
- Unit Price: US\$0.12 (CAD\$0.17)
- Includes:
 - 1 common share
 - 1/2 warrant (exercise price: US\$0.18, valid for two years)

The securities offered in this private placement are subject to applicable exemptions under U.S. and Canadian securities laws and cannot be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The shares, the warrants and any shares issued pursuant to exercise of the warrants are "restricted securities" under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and subject to a six month hold period prior to being eligible for resale under the U.S. Securities Act. In addition, the shares, the warrants and any shares issued pursuant to exercise of the warrants are subject to a four-month hold period under Canadian securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities in any jurisdiction where such offer, solicitation, or sale would be unlawful.

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, a historic former Anaconda Mining development of zinc, silver, gold, lead, and copper, located on private land in Owyhee County Idaho. Thunder Mountain Gold also owns 100% of the Trout Creek Project - a gold exploration 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 Barrick and Newmont Gold, Inc. joint venture. For more information on Thunder Mountain Gold, please visit the Company's website at

The South Mountain Project

The South Mountain Mine is a polymetallic development project containing high-grade zinc, silver, gold, and copper, and is located on private land approximately 70 miles southwest of Boise, Idaho. The Project is on private land, permitting has been, and should continue to be a clear-cut process. The Project was intermittently mined from the late 1940s to the late 1960s, most notably by Anaconda Mining, with over 4,000 feet of underground workings that have been rehabilitated, re-engineered, and MSHA compliant. Thunder Mountain Gold Inc. purchased and advanced the project from 2007 through Present, with expenditures into the project of approximately US\$25 million. Historic test mining and processing at the Project has mostly come from high-grade CRD and skarn zones that remain open at depth and along strike. According to historical smelter records, approximately 53,642 tons of mineralized material have been mined and direct shipped to the smelter, with average grades; **14.5% Zn, 10.6 o.p.t. Ag (363.42 g/t Ag), 0.058 o.p.t. Au (1.98 g/t Au), 1.4% Cu, and 2.4% Pb** were realized (See SK-1300 Technical Resource Statement, and NI 43-101 Technical Report: Updated Mineral Resource Estimate for the South Mountain Project, dated December 31, 2023, and December 15, 2023, respectively. More details are available at www.thundermountaingold.com, and at www.SEC.gov, and www.sedar.com).

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 terms and use of proceeds of the Private Placement, the ability of the Company to complete the Private Placement and the impact of the Private Placement on the Company. 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 Private Placement 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 risk of completion of the Private Placement and uncertainties affecting the expected use of proceeds. 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.

For further information, please contact:

Thunder Mountain Gold Inc.
Eric T. Jones
President and Chief Executive Officer
(208) 658-1037



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