Thunder Mountain Gold Launches Phase II Field Exploration at South Mountain Project, Idaho

Program includes deep-sensing Magnetotelluric (MT) survey and geophysical work led by a renowned exploration team

Key elements of Phase II exploration include:

- **Magnetotelluric (MT) geophysics** to investigate potential deep-seated porphyry centers.
- **Extension and refinement of IP geophysical surveys** across key zones of the project.
- **Porphyry-focused mapping and sampling** programs to validate and extend historical geochemical anomalies.
- **Structural geological studies** to refine drill targeting, improve geological models, and identify the structural controls of the mineralized system.

Boise, Idaho--(Newsfile Corp. - August 6, 2025) - **Thunder Mountain Gold Inc. (OTCQB: THMG) (TSXV: THM) ("Thunder Mountain" or the "Company")** is pleased to announce the commencement of Phase II field exploration at its South Mountain Project in Owyhee County, Idaho. This advanced exploration campaign marks a significant step in targeting deeper porphyry systems and expanding the footprint of the known Carbonate Replacement Deposits (CRD)/skarn mineralization.

Building on the success of earlier fieldwork, the Phase II program integrates deep-penetrating geophysical tools and the expertise of a multidisciplinary team. Central to this phase is a state-of-the-art Magnetotelluric (MT) survey, designed to image conductive anomalies at depth that may reflect porphyry copper-molybdenum systems beneath the known high-grade zones.

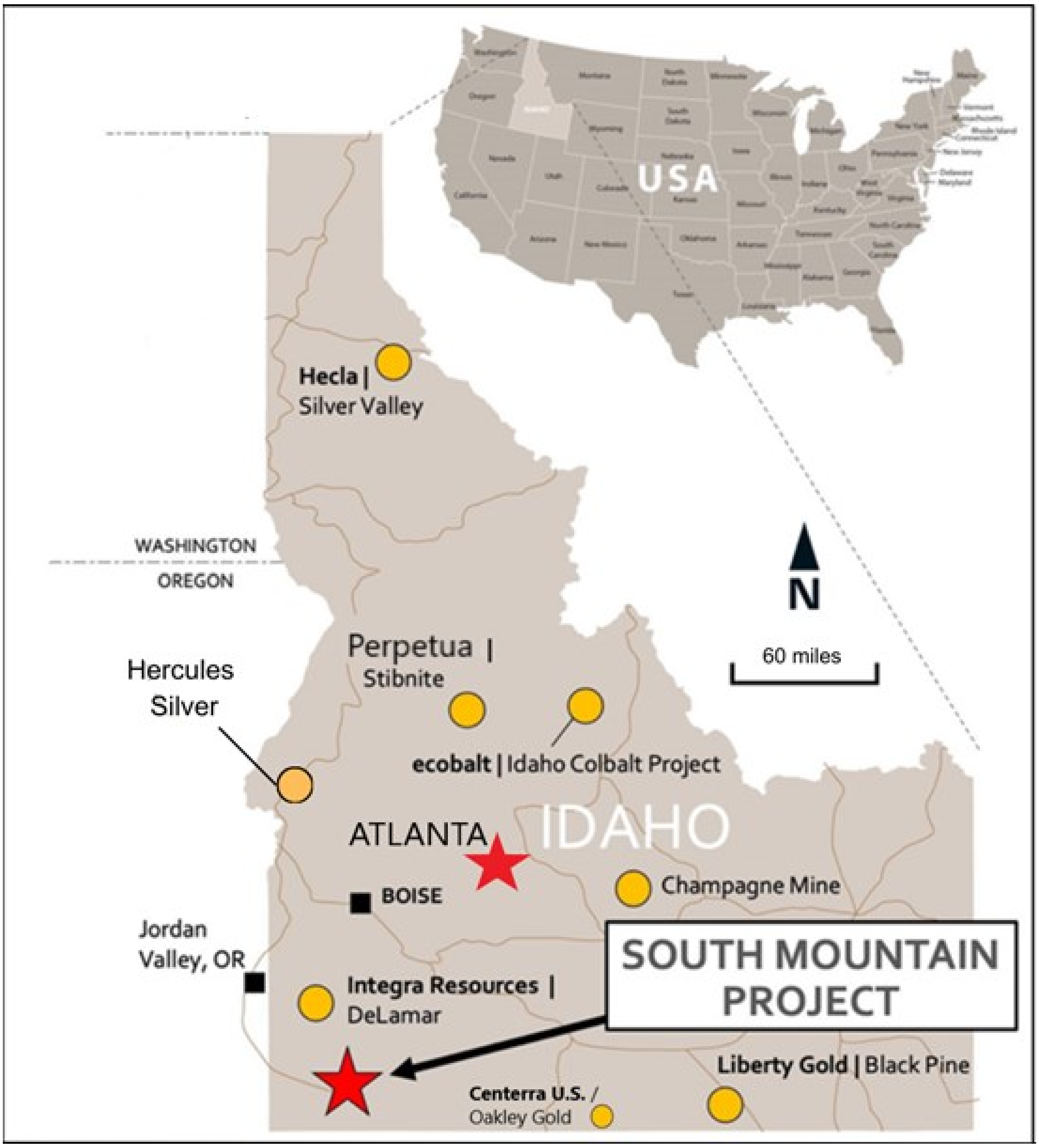

Figure 1. Location of South Mountain Project

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8664/261413_7b0e6a56a40bbaf6_002full.jpg

Exploration Technical Team:

The Phase II geophysical program is being directed by a well known multi-disciplinary technical team with decades of exploration success and multiple discoveries to their credit:

- **John Reynolds - Durango Geophysical Operations:** Leading the acquisition and interpretation of IP and MT datasets. John is credited with the geophysical discoveries of the **Las Colinas/Los Planes** gold deposit in Baja California Mexico and the **Boa Esperança** copper-cobalt deposit in the Tucuma region of Para, Brazil. John led early geophysical programs at South Mountain with Dr. Phil Hallof —considered the father of modern induced polarization and member of the Canadian Mining Hall of Fame.

- **Rich Leveille - Consulting Exploration Geologist:** Overseeing porphyry copper-molybdenum mapping and sampling. Rich's career includes discovery leadership roles at **Penasquito** (Kennecott), **Sossego-Sequeirinho** (Phelps Dodge), and most recently, as **Senior VP Exploration at Freeport-McMoRan**. His work has contributed to global copper reserves and earned him the **PDAC Thayer Lindsley International Discovery Award**.

- **Dr. Stephen J. Reynolds - Arizona State University (Emeritus):** Guiding structural geology and regional interpretation. Dr. Reynolds is recognized for redefining gold system models in southern Baja California and has led exploration initiatives for porphyry and precious metal systems across the western U.S. and Mexico.
- **Dale Moore - Tamarack Geological Services:** Providing 3D geological, geochemical, and geophysical modeling using Leapfrog. Dale was instrumental in the **Galena GIP exploration program**, which greatly added to the silver resource base of Americas Gold and Silver.
- **Karen Christopherson - Chinook Geoconsulting:** Interpreting MT geophysical data with advanced 2D/3D modeling techniques. Karen's work is key to locating deep porphyry centers beneath the current South Mountain mineralization.

"The launch of Phase II reflects our commitment to unlocking the full scale of the South Mountain system," commented **Eric T. Jones**, President & CEO of Thunder Mountain. "With John Reynolds and our extended technical team, we're executing the most comprehensive and technically advanced exploration campaigns in the Company's history. These efforts will significantly enhance our understanding of the deeper copper-molybdenum porphyry potential while advancing South Mountain as one of the more compelling high-grade CRD systems in North America."

Next Steps:

The MT and IP surveys will be conducted through late summer, while interpretation and 3D modeling will follow in Q4 2025. Drill target prioritization is underway for a potential late-year 2025 or early 2026 program. All activities are being completed in alignment with Thunder Mountain's permitting framework on private land, ensuring an efficient path toward project development.

Qualified Person(s) Statement for the Technical Data in this Release

The technical information in this news release was reviewed and approved by Tyson Forbush, C.P.G., consulting geologist with GeoTech LLC, and a "Qualified Person" as defined by the U.S. SK-1300 regulations & National Instrument 43-101 (Canada) standards.

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 (See Figure 1 above). 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 from 1940s to the late 1960s, most notably by Anaconda Mining, with over 4,000 feet of underground developmental workings that 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 on the Thunder Mountain Gold Inc. website and at www.SEC.gov, and www.sedarplus.ca).

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 Copper Company 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 www.Thundermountaingold.com.

OTHER COMPANY NEWS:

The Company has reserved Wednesday, December 3, 2025, for its annual shareholder meeting. Further details will be distributed to shareholders in the upcoming Proxy Statement.

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. 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. 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. Investors should refer to THMG's Form 10-K, Form 10-Q reports, 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

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