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, 2022
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	**91-1031015**
(State or other jurisdiction of incorporation or organization)	(IRS identification No.)
11770 W President Dr. STE F **Boise, Idaho**	**83713-8986**
(Address of Principal Executive Offices)	(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 file, ☒ 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 April 22, 2022: 60,855,579

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, 2022, 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.

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, 2022.

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 Option Agreement, and have implemented work from home policies where appropriate.

As of March 31, 2022, 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 PEA completed by a mutually agreed third-party engineering firm. Over its term, this agreement requires BeMetals to issue 10,000,000 shares of BMET stock to the Company, and 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 March 31, 2022, cash proceeds of $1,100,000 and $250,000 in exchange for shares of the Company's common stock have been received. In the event 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 through the end of the 2022 calendar year 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. The South Mountain Project PEA was initiated on March 22, 2021. Both BeMetals and Thunder Mountain Gold Inc. agreed to appoint Mine Technical Services Ltd., to undertake and deliver this PEA study for the Project working closely with the Company, its consultants and advisors. As part of the work for the PEA, SGS Mineral Services have been contracted to complete a metallurgical test work program to update the historical process studies. In addition, Hard Rock Consulting LLC., was contracted to provide an updated mineral resource estimate for the Project based on the drilling to-date including the new analytical drilling results released in March 2021. Mine Technical Services was contracted to complete the South Mountain PEA. The PEA work was suspended while further infill drilling was completed for the resource model.

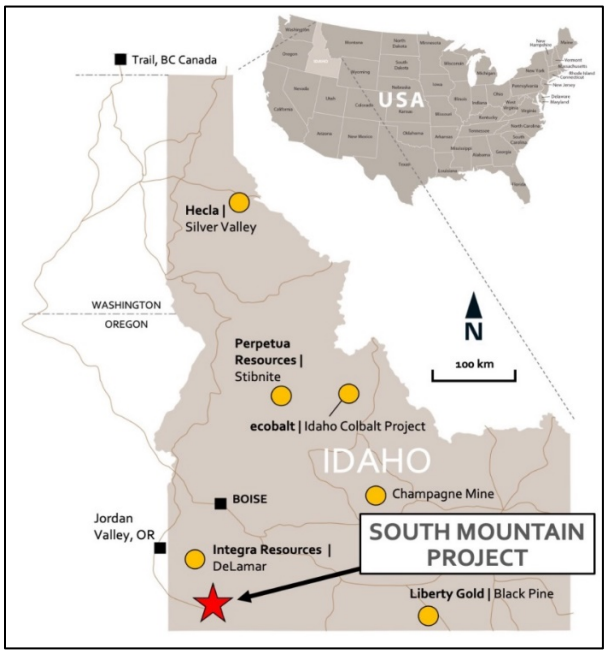
South Mountain Project, Owyhee County, Idaho

South Mountain is a polymetallic development project focused on high-grade zinc, silver and gold. It is located approximately 70 miles southwest of Boise, Idaho (see Figure 2). 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 sulfide 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, 11.63 opt Ag, 0.063 opt Au, 2.4% Pb**, and **1.4% Cu** were mined.

Thunder Mountain Gold Inc. purchased and advanced the Project from 2007 through 2019 investing approximately US$12M during that period. The current mineral resource estimate of the deposit is detailed in Table 3 below and the Company expects to provide a revised mineral resource update following a phase 2 drilling program in 2020.

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 currently in place for underground exploration activities.

Figure 2. Location of South Mountain Project



South Mountain Project – BeMetals Option Agreement

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.

With the help of Thunder Mountain Gold, 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 in the Company`s Form 10K for the year ended December 31, 2021.

On September 21, 2021, the Company agreed to an extension of the Option Agreement with BeMetals Corp. The Extension is through the 2022 calendar year, with the same terms to acquire up to a 100% interest in the South Mountain Project in southwest Idaho, U.S.A. In exchange for the Extension, BeMetals paid the Company the Tranche 6 Payment of $250,000.

PROJECT HIGHLIGHTS - SOUTH MOUNTAIN PROJECT

In May of 2021, BeMetals Corp. completed an updated Mineral Resource Estimate (“MRE”), incorporating results from Phase 1 and 2 underground diamond drilling programs at the South Mountain Project. The updated MRE includes a substantially increased resource for the Project while maintaining the high-grade nature of the mineralization.

The updated Independent MRE, which has an effective date of April 20, 2021, was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI-43-101”) by Hard Rock Consulting, LLC, based in the U.S.A. More details are included in Tables 1 & 2 below and a technical report for this MRE was filed with SEDAR, and on the Company’s website, within 45 days from the date of this news release.

After signing the Option Agreement Extension, BeMetals Corp. embarked on a phase 3 program at South Mountain with the objective to significantly expand the scale of the current Mineral Resource Estimate (“MRE”) at South Mountain (*See Summary of the MRE below*), testing and establishing the down depth extent of mineralization on the DMEA zone. The DMEA Zone is the largest known body of mineralization on the Property, containing the majority of tonnage in the current MRE, and the mineralized zone remains open at depth.

Based on the last two phases of underground drilling and all the historical exploration data available, we are believe there is the potential to expand the down-plunge extensions of the mineral resource with this new phase of surface drilling at the Property. The plan is to initially complete approximately 7,000 feet (2,100 meters) of surface core drilling in this phase of exploration. Assuming this exploration program is successful, the BMET will update the current MRE and continue the ongoing Preliminary Economic Assessment for the Project in 2022.

By December of 2021, 2 surface core holes had been drilled for a combined total of 3,600 feet, the results of which were added to the resource model.

HIGHLIGHTS OF UPDATED MINERAL RESOURCE

- **Measured & Indicated ("M&I"): 206,900 tons grading 9.63% Zinc ("Zn"), 4.41 ounces per ton ("opt") Silver ("Ag"), 0.064 opt Gold ("Au"), 1.01% Lead ("Pb") and 0.63% Copper ("Cu").**
- **This represents a 21.8% increase to the M&I tonnage from the historical 2019 MRE with a 20.36% Zn equivalent grade ("ZnEq").**
- **Inferred: 833,700 tons grading 7.63% Zn, 5.72 opt Ag, 0.041 opt Au, 0.97% Pb and 0.81% Cu.**
- **This represents a 129.5% increase in the Inferred tonnage from the historical 2019 MRE with an 18.10% ZnEq.**

Note: See Table 1 and 2 footnotes section 4 for details of the Zn equivalent grade calculation

MINERAL RESOURCE ESTIMATE

In two phases of drilling completed during 2019 and 2020 a combined total of approximately 16,000 feet of underground core drilling was completed at South Mountain. During these drilling campaigns, our site team also widened and advanced the existing Sonneman level eastwards by 170 feet to establish a new drill station closer to the Texas Zone. All the results of this drilling have now been in incorporated into the updated MRE for the South Mountain deposit.

Tables 1 & 2 below provide the Mineral Resource Statement for the Project in U.S. and Metric units respectively with details of the modelling methodology and cut-off grades applied to the mineral resource. Figure 1 illustrates the principal areas where the South Mountain deposit has been expanded from the historical MRE that was completed in 2019. The historical Technical Report for the Mineral Resource Estimate for the South Mountain Project Owyhee County, Idaho USA Report Date: Dated: April 1, 2019 is filed on SEDAR.

Table 1. South Mountain Mineral Resource Statement (U.S. Units)

			Grades and Contained Metal										
Ore Type	**Classification**	**Mass**	**Zinc**	**Zinc**	**Silver**	**Silver**	**Gold**	**Gold**	**Lead**	**Lead**	**Copper**	**Copper**	**ZnEq**
		thousand sh. ton	**%**	**thousand lb**	**t. oz/sh. ton**	**thousand t. oz**	**t. oz/sh. ton**	**thousand t. oz**	**%**	**thousand lb**	**%**	**thousand lb**	**%**
Massive Sulfide	Measured	53.8	11.45	12,300	3.67	197	0.069	3.7	0.79	900	0.46	500	20.21
	Indicated	118.9	11.36	27,000	4.77	568	0.077	9.1	1.36	3,200	0.53	1,300	22.14
	Measured + Indicated	**172.8**	**11.39**	**39,300**	**4.43**	**765**	**0.074**	**12.9**	**1.18**	**4,100**	**0.51**	**1,800**	**21.54**
	Inferred	777.2	8.09	125,700	5.90	4,586	0.043	33.7	1.04	16,100	0.74	11,500	18.34
Skarn	Measured	10.6	1.25	300	5.46	58	0.023	0.2	0.30	100	1.26	300	18.23
	Indicated	23.5	0.49	200	3.78	89	0.005	0.1	0.07	0	1.20	600	12.63
	Measured + Indicated	**34.1**	**0.72**	**500**	**4.30**	**147**	**0.011**	**0.4**	**0.14**	**100**	**1.21**	**800**	**14.38**
	Inferred	56.5	1.34	1,500	3.19	181	0.006	0.3	0.04	100	1.66	1,900	14.92
Total	Measured	64.5	9.77	12,600	3.96	255	0.062	4.0	0.71	900	0.59	800	19.88

	Indicated	142.4	9.57	27,200	4.61	656	0.065	9.2	1.15	3,300	0.64	1,800	20.57
	Measured + Indicated	**206.9**	**9.63**	**39,800**	**4.41**	**912**	**0.064**	**13.2**	**1.01**	**4,200**	**0.63**	**2,600**	**20.36**
	Inferred	833.7	7.63	127,300	5.72	4,766	0.041	34.0	0.97	16,200	0.81	13,400	18.10

1.) *The effective date of the mineral resource estimate is April 20th, 2021. The QP for the estimate is Mr. Richard A. Schwering, P.G., SME-RM, of Hard Rock Consulting, LLC. and is independent of BeMetals Corp., Thunder Mountain Gold Inc., and South Mountain Mines Inc.*

2.) *Mineral resources are not mineral reserves and do not have demonstrated economic viability such as diluting materials and allowances for losses that may occur when material is mined or extracted; or modifying factors including but not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.*

3.) *The mineral resource is reported at an underground mining cutoff of $102.5 U.S. Net Smelter Return ("NSR") within coherent wireframe models. The NSR calculation and cut-off is based on the following assumptions: an Au price of $1,750/oz, Ag price of $23.00/oz, Pb price of $1.02/lb., Zn price of $1.20/lb. and Cu price of $3.40/lb.; Massive Sulfide ore type metallurgical recoveries and payables of 52.25% for Au, 71.25% for Ag, 71.40% for Zn, 66.50% for Pb, and 49.00% for Cu and a total smelter cost of $33.29; Skarn ore type metallurgical recoveries and payables of 71.25% for Au, 80.75% for Ag, 51.00% for Zn, 47.50% for Pb, and 87.70% for Cu and a smelter cost of $7.24; assumed mining cost of $70/ton, process costs of $25/ton, and general and administrative costs of $7.5/ton. Based on the stated prices and recoveries the NSR formula is calculated as follows; NSR = (Ag grade * Ag price * Ag Recovery and Payable) + (Au grade * Au price * Au Recovery and Payable) + (Pb grade * 20 * Pb Price * Pb Recovery and Payable) + (Cu grade * 20 * Cu Price * Cu Recovery and Payable) + (Zn grade * 20 * Zn Price * Zn Recovery and Payable) for each ore type.*

4.) *The zinc equivalent grades were calculated as Zn Grade + ((((Pb Price * Pb Recovery and Payable) / (Zn Price*Zn Recovery and Payable)) * Pb Grade) + ((((Cu Price * Cu Recovery and Payable) / (Zn Price * Zn Recovery and Payable)) * Cu Grade) + ((((Ag Price * Ag Recovery and Payable) / (Zn Price * 20 * Zn Recovery and Payable)) * Ag Grade) + ((((Au Price * Au Recovery and Payable) / (Zn Price * 20 * Zn Recovery and Payable)) * Au Grade)*

5.) *Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in U.S. units.*

Table 2. South Mountain Mineral Resource Statement (Metric Units)

			Grades and Contained Metal										
Ore Type	**Classification**	**Mass**	**Zinc**	**Zinc**	**Silver**	**Silver**	**Gold**	**Gold**	**Lead**	**Lead**	**Copper**	**Copper**	**ZnEq**
		kt	**%**	**t**	**ppm**	**kg**	**ppm**	**g**	**%**	**t**	**%**	**T**	**%**
Massive Sulfide	Measured	48.85	11.45	5,600	126	6,100	2.38	116,200	0.79	400.00	0.46	200	20.21
	Indicated	107.90	11.36	12,300.0	164	17,700	2.63	283,500	1.36	1,500	0.53	600	22.14
	Measured + Indicated	**156.75**	**11.39**	**17,800.0**	**152**	**23,800**	**2.55**	**399,700**	**1.18**	**1,900**	**0.51**	**800**	**21.54**
	Inferred	705.03	8.09	57,000.0	202	142,600	1.49	1,049,000	1.04	7,300	0.74	5,200	18.34
Skarn	Measured	9.62	1.25	100.0	187	1,800	0.78	7,500	0.30	0	1.26	100	18.23
	Indicated	21.28	0.49	100.0	130	2,800	0.17	3,700	0.07	0	1.20	300	12.63
	Measured + Indicated	**30.90**	**0.72**	**200.0**	**148**	**4,600**	**0.36**	**11,200**	**0.14**	**0**	**1.21**	**400**	**14.38**
	Inferred	51.26	1.34	700.0	110	5,600	0.19	9,900	0.04	0	1.66	900	14.92
Total	Measured	58.47	9.77	5,700.0	136	7,900	2.12	123,700	0.71	400	0.59	300	19.88
	Indicated	129.18	9.57	12,400.0	158	20,400	2.22	287,300	1.15	1,500	0.64	800	20.57
	Measured + Indicated	**187.65**	**9.63**	**18,100.0**	**151**	**28,400**	**2.19**	**411,000**	**1.01**	**1,900**	**0.63**	**1,200**	**20.36**
	Inferred	756.30	7.63	57,700.0	196	148,200	1.40	1,058,900	0.97	7,300	0.81	6,100	18.10

1) *The effective date of the mineral resource estimate is April 20th, 2021. The QP for the estimate is Mr. Richard A. Schwering, P.G., SME-RM, of Hard Rock Consulting, LLC. and is independent of BeMetals, Corp., Thunder Mountain Gold Inc., and South Mountain Mines Inc.*
2) *Mineral resources are not mineral reserves and do not have demonstrated economic viability such as diluting materials and allowances for losses that may occur when material is mined or extracted; or modifying factors including but not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.*
3) *The mineral resource is reported at an underground mining cutoff of $102.5 U.S. Net Smelter Return ("NSR") within coherent wireframe models. The NSR calculation and cut-off is based on the following assumptions: an Au price of $1,750/oz, Ag price of $23.00/oz, Pb price of $1.02/lb., Zn price of $1.20/lb. and Cu price of $3.40/lb.; Massive sulfide ore type metallurgical recoveries and payables of 52.25% for Au, 71.25% for Ag, 71.40% for Zn, 66.50% for Pb, and 49.00% for Cu and a total smelter cost of $33.29; Skarn ore type metallurgical recoveries and payables of 71.25% for Au, 80.75% for Ag, 51.00% for Zn, 47.50% for Pb, and 87.70% for Cu and a smelter cost of $7.24; assumed mining cost of $70/ton, process costs of $25/ton, and general and administrative costs of $7.5/ton. Based on the stated prices and recoveries the NSR formula is calculated as follows; NSR = (Ag grade * Ag price * Ag Recovery and Payable) + (Au grade * Au price * Au Recovery and Payable) + (Pb grade * 20 * Pb Price * Pb Recovery and Payable) + (Cu grade * 20 * Cu Price * Cu Recovery and Payable) + (Zn grade * 20 * Zn Price * Zn Recovery and Payable) for each ore type.*
4) *The zinc equivalent grades were calculated as Zn Grade + (((Pb Price * Pb Recovery and Payable) / (Zn Price*Zn Recovery and Payable)) * Pb Grade) + (((Cu Price * Cu Recovery and Payable) / (Zn Price * Zn Recovery and Payable)) * Cu Grade) + (((Ag Price * Ag Recovery and Payable) / (Zn Price * 20 * Zn Recovery and Payable)) * Ag Grade) + (((Au Price * Au Recovery and Payable) / (Zn Price * 20 * Zn Recovery and Payable)) * Au Grade)*
5) *Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in U.S. units and converted to metric.*

PHASE 2 TEXAS ZONE DRILLING - SOUTH MOUNTAIN PROJECT

A total of 8,904 feet (2,714 meters) of underground core drilling was completed during Phase 2, with 30 holes in both the Texas and DMEA zones. During this drilling campaign, our site team widened and advanced the existing Sonneman level eastwards by 170 feet (52 meters) to establish a new drill station closer to the Texas Zone *(See Figure 1)*. With better access to drill the Texas Zone, a total of 24 holes were completed to test this zone of mineralization. Geological logging of the core supported by sampling results indicate that two styles of high-grade mineralization have developed in this area and are now identified as the Texas West and Texas East zones.

Table 1 below illustrates the drilling results received to date from the Texas West Zone. This zone is characterized by skarn-hosted, dominantly copper and silver mineralization. This is demonstrated, for example, in the drilled intercepts:

- 3.81% Cu with 7.82 opt (244.3 g/t) Ag over 15.7 feet (4.79 meters) in hole SM20-043 (Interval 1),
- 2.56% Cu with 8.32 opt (260.1 g/t) Ag over 35.6 feet (10.85 meters) in SM20-028, and
- 2.23% Cu with 10.81 opt (337.9 g/t) Ag over 16.96 feet (5.17 meters) in hole SM20-038.

Important to note that from the geological logging of the core, the higher copper grades over significant drilled widths in Texas West appear to be controlled by the increased abundance of chalcopyrite, which is a common copper sulphide mineral, often extractable through conventional flotation methods. Representative sample material of this and other zones of the deposit have been identified and are being collected for metallurgical test work at the SGS Mineral Services site in Lakefield, Canada. Results from this study will be included with historical test work and incorporated into the planned PEA study later this year.

Table 2 below displays the drill hole intersections from the Texas East Zone where this mineralization is represented by predominantly massive sulphide hosted zinc, silver, and gold mineralization. Examples of this style of mineralization are intercepts:

- 8.65% Zn, 6.98 opt (218.1 g/t) Ag and 0.078 opt (2.44 g/t) Au over 11 feet (3.37 meters) in hole SM20-043 (Interval 2), and
- 4.17% Zn, 6.23 opt (194.8 g/t) Ag and 0.130 opt (4.05 g/t) Au over 27.39 feet (8.35 meters) in hole SM20-050.

The gold grades of 0.130 opt (4.05 g/t) over 27.39 feet (8.35 meters); 0.066 opt (2.07 g/t) over 15.45 feet (4.71 meters) and 0.122 opt. (3.82 g/t) over 4.39 feet (1.34 meters) in holes SM20-050, SM20-043, and SM20-029, respectively, are of specific interest from a value potential for the Texas East Zone. These Texas East intersections represent the successful targeting and interpreted extension of mineralization below historical high-grade rib sampling in the Sonneman level from the 1980s *(See Figure 1)*. *(See Thunder Mountain Gold news release, dated; January 27, 2020)*.

The 2020 drill program intersected mineralization extending the Texas Zone further down dip of historical drilling and the exposures in the underground development. Texas Zone mineralization is now interpreted to continue from the collar

of the old Texas Shaft some 1,150 feet (350 meters) down dip to the SM20-050 intercept. Both the Texas West and East zones remain open to depth *(See Figure 1).* Table 3 further below provides drill hole azimuth, dip, end of hole length and collar coordinates for each of the reported drill holes.

Table 1. Analytical and Assay Results from Texas West Zone

Drill Hole ID, Zone & Interval	From (ft)	To (ft)	Core Interval (ft)	Cu %	Ag opt	Au opt	Pb %	Zn %
TEXAS WEST ZONE								
SM20-028	198.95	234.55	35.60	2.56	7.586	0.008	0.1	0.13
SM20-030	54.89	82.09	27.20	1.13	3.649	0.003	0.02	0.26
SM20-031	136.09	140.58	4.49	1.56	8.940	0.012	1.09	2.21
SM20-033	110.79	119.49	8.69	2.77	7.330	0.011	0.03	0.15
SM20-036	112.40	143.70	31.30	0.99	9.243	0.007	0.39	2.15
SM20-038	106.00	131.00	25.00	1.64	8.152	0.022	0.86	0.55
INCLUDING:	106.00	122.97	16.96	2.23	9.855	0.030	1.12	0.77
SM20-041								
INTERVAL 1:	63.71	73.88	10.17	1.29	5.177	0.003	0.07	0.04
INTERVAL 2:	104.20	109.19	4.99	0.44	4.947	0.069	0.91	1.99
SM20-042								
INTERVAL 1:	58.99	65.19	6.20	1.92	3.004	0.002	0.01	0.03
INTERVAL 2:	78.08	83.99	5.91	1.06	3.325	0.002	0.03	0.1
SM20-043	(ft)	(ft)	Interval (ft)		opt	opt		
INTERVAL 1:	131.00	154.00	23.00	2.84	5.294	0.006	0.01	0.29
INCLUDING:	131.00	146.69	15.68	3.81	7.125	0.005	0.01	0.07
SM20-049								
INTERVAL 1:	106.89	120.64	13.75	1.82	2.608	0.002	0.01	0.18
INTERVAL 2:	147.31	151.25	3.94	2.42	4.025	0.004	0.01	0.07
Analytical and Assay results are pending for drill holes SM20-32, 34, 35, 37, 39, 40, 44-48 and 51								

*Note: Reported widths 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. A nominal cut-off grade of 0.5% Cu has been applied to determine the boundaries of the intersections for this skarn-hosted mineralization with no more than 1.22 meters of internal dilution. *A nominal cut-off grade of 4.375 opt (150 g/t) Ag has been applied to this intersection. Table 3 below documents; Drill Hole Azimuth, Dip, end of hole length, and Collar Coordinates (Note: See details below in QA/QC section).*

Table 2. Analytical and Assay Results from Texas East Zone

Drill Hole ID, Zone & Interval	From (ft)	To (ft)	Core Interval (ft)	Zn %	Ag opt	Au opt	Pb %	Cu %
TEXAS EAST ZONE								
SM20-029	202.20	206.59	4.40	19.67	6.688	0.111	3.94	0.25
SM20-043								
INTERVAL 2:	185.47	200.89	15.42	6.19	4.918	0.060	0.71	0.39
INCLUDING:	185.47	196.49	11.02	8.65	6.361	0.071	0.9	0.52
SM20-050								
INTERVAL 1:	151.84	159.42	7.58	0.1	4.255	0.005	0.01	2.91
INTERVAL 2:	162.89	190.29	27.40	4.17	5.682	0.118	0.78	0.54
Analytical and Assay results are pending for drill holes SM20-32, 34, 35, 37, 39, 40, 44-48 and 51								

Note: Reported widths 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. Intervals cut-offs are based upon visual contacts of massive sulphide units with no more than 0.80 meters of internal skarn. For hole SM20-050 Interval 1. a nominal cut-off grade of 0.5% Cu has been applied to determine the boundaries of the intersections for this skarn-hosted mineralization. Table 3 below documents; Drill Hole Azimuth, Dip, end of hole length, and Collar Coordinates (Note: See details below in QA/QC section).

Figure 1: 3D Perspective view inclined 20^0 looking north-north-east, with hole locations for SM20-028 thru SM20-050

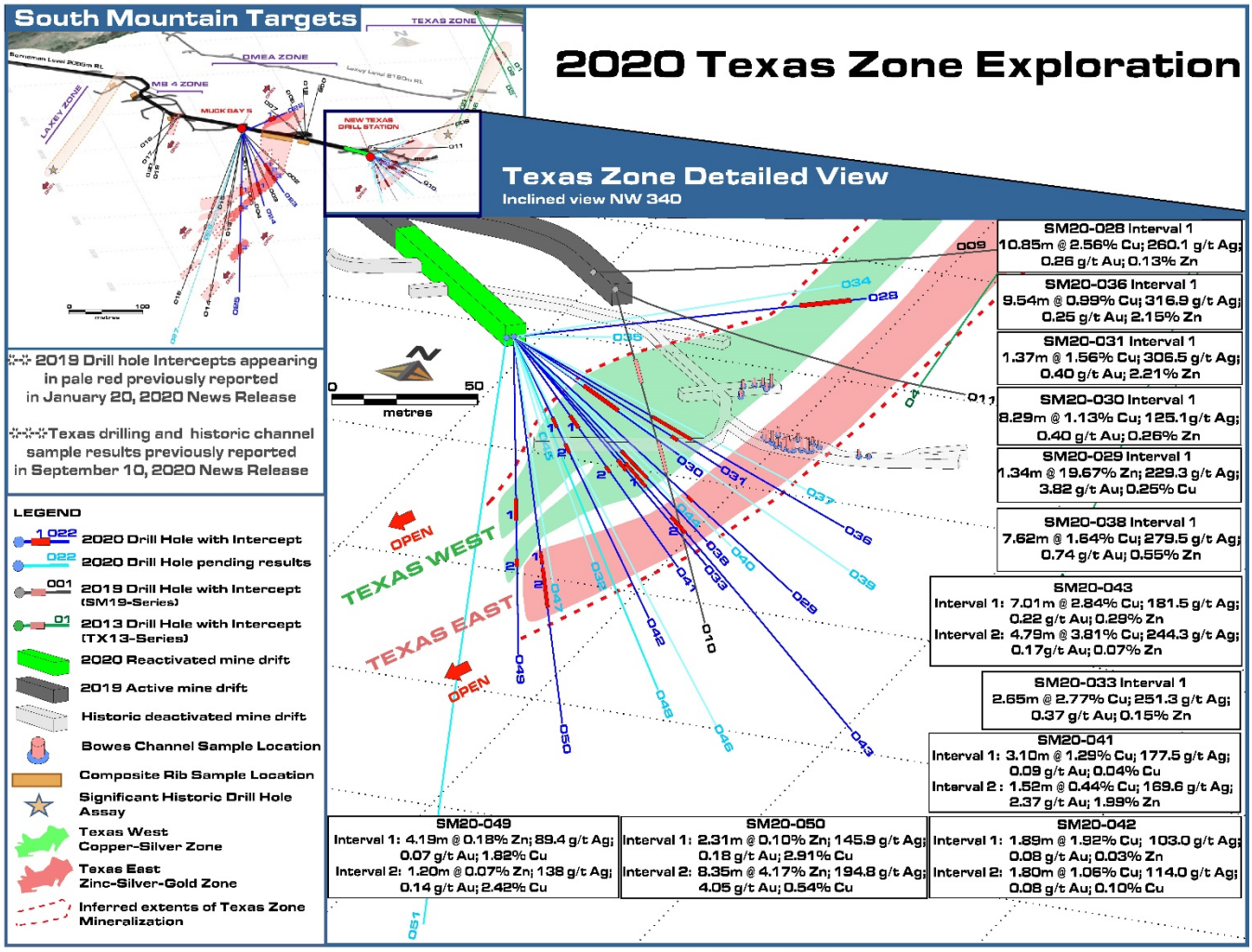


Table 3: Drill Hole Azimuth, Dip, End of hole length and Collar Coordinates

Hole ID	Azimuth Degree	Dip Degree	End of hole Length (ft)	East (ft.)	North (ft.)	Elev. (ft.)
SM20-028	90	15	246	2311764	393645	6866.77
SM20-029	126	-12	325	2311764	393645	6866.77
SM20-030	95	-30	125	2311764	393645	6866.77
SM20-031	110	-14	179	2311764	393645	6866.77
SM20-032*	105	-64	144	2311764	393645	6866.77
SM20-033	115	-30	205	2311764	393645	6866.77
SM20-034*	80	15	217	2311764	393645	6866.77
SM20-035*	105	14	78	2311764	393645	6866.77
SM20-036	105	-14	269	2311764	393645	6866.77
SM20-037*	100	-14	225	2311764	393645	6866.77
SM20-038	110	-30	185	2311764	393645	6866.77
SM20-039*	122	-8	350	2311764	393645	6866.77
SM20-040*	105	-29	200	2311764	393645	6866.77

Hole ID	Azimuth Degree	Dip Degree	End of hole Length (ft)	East (ft.)	North (ft.)	Elev. (ft.)
SM20-041	110	-40	185	2311764	393645	6866.77
SM20-042	87	-62	204	2311764	393645	6866.77
SM20-043	124	-20	399	2311764	393645	6866.77
SM20-044	124	-20	154	2311764	393645	6866.77
SM20-045*	0	-55	108	2311764	393645	6866.77
SM20-046*	127	-37	305	2311764	393645	6866.77
SM20-047*	60	-80	173	2311764	393645	6866.77
SM20-048*	135	-36	275	2311764	393645	6866.77
SM20-049	155	-60	205	2311764	393645	6866.77
SM20-050	150	-42	276	2311764	393645	6866.77
SM20-051*	170	-49	404	2311760	393643	6866.07

**The results pending for this drillhole.*

Phase I Drilling at South Mountain under BeMetals Option Agreement

The principal objectives of the Phase 1 work plan at South Mountain were 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 were used to design the phase 2 drilling program for 2020. Following the phase 2 drilling program, all new results were integrated into an updated mineral resource estimation for the Project and announced during the second quarter of 2021.

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

Drill Hole ID, Zone & Interval	From (m)	To (m)	Core Interval (m)	Zn %	Ag g/t	Au g/t	Pb %	Cu %
DMEA Zone								
SM19-002								
Interval 1	46.88	57.39	**10.51**	**17.81**	**226**	**2.41**	**1.59**	**0.16**
Interval 2	67.85	71.63	**3.78**	**5.45**	**145**	**8.39**	**0.58**	**0.15**
Interval 3	85.83	96.39	**10.56**	**11.42**	**123**	**4.43**	**0.36**	**0.52**
SM19-003								
Interval 1	51.18	75.35	**24.17**	**11.12**	**267**	**3.44**	**3.75**	**0.29**
Including	*51.18*	*60.78*	***9.60***	***11.74***	***437***	***5.99***	***8.68***	***0.38***
Including	*62.09*	*75.35*	***13.26***	***11.77***	***169***	***1.88***	***0.54***	***0.25***
Interval 2	77.60	81.24	**3.64**	**9.74**	**331**	**1.94**	**1.11**	**0.34**
SM19-005	75.13	86.37	**11.23**	**7.97**	**128**	**1.20**	**0.91**	**0.24**
SM19-006	28.01	43.71	**15.70**	**21.27**	**147**	**8.04**	**0.77**	**0.30**

SM19-007	26.97	39.17	**12.20**	**18.16**	**122.6**	**4.41**	**1.55**	**0.16**
SM19-014								
Interval 1	105.31	120.40	**15.09**	**9.59**	**127.1**	**1.50**	**0.69**	**0.28**
Interval 2	138.07	143.88	**5.81**	**4.88**	**76.9**	**2.55**	**0.21**	**0.12**
Interval 3	155.17	158.95	**3.78**	**14.49**	**145.5**	**0.37**	**0.25**	**0.48**
Interval 4	184.40	189.56	**5.15**	**0.28**	**79.9**	**2.08**	**0.15**	**0.06**
Interval 5	250.65	258.94	**8.29**	**8.11**	**178.7**	**0.48**	**0.57**	**1.73**
Interval 6	266.33	268.16	**1.83**	**1.32**	**158.9**	**2.56**	**0.56**	**0.11**
Texas Zone								
SM19-010								
Interval 1	24.41	31.62	**7.21**	**4.37**	**155.2**	**0.13**	**0.03**	**2.07**
Interval 2	53.11	63.15	**10.04**	**0.40**	**135.1**	**0.07**	**0.01**	**1.75**

* 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

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

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 3 campaign at South Mountain, the Company will carry out mineralogy and metallurgical test work studies to confirm historical other previous high-grade results, which will be included in the PEA.

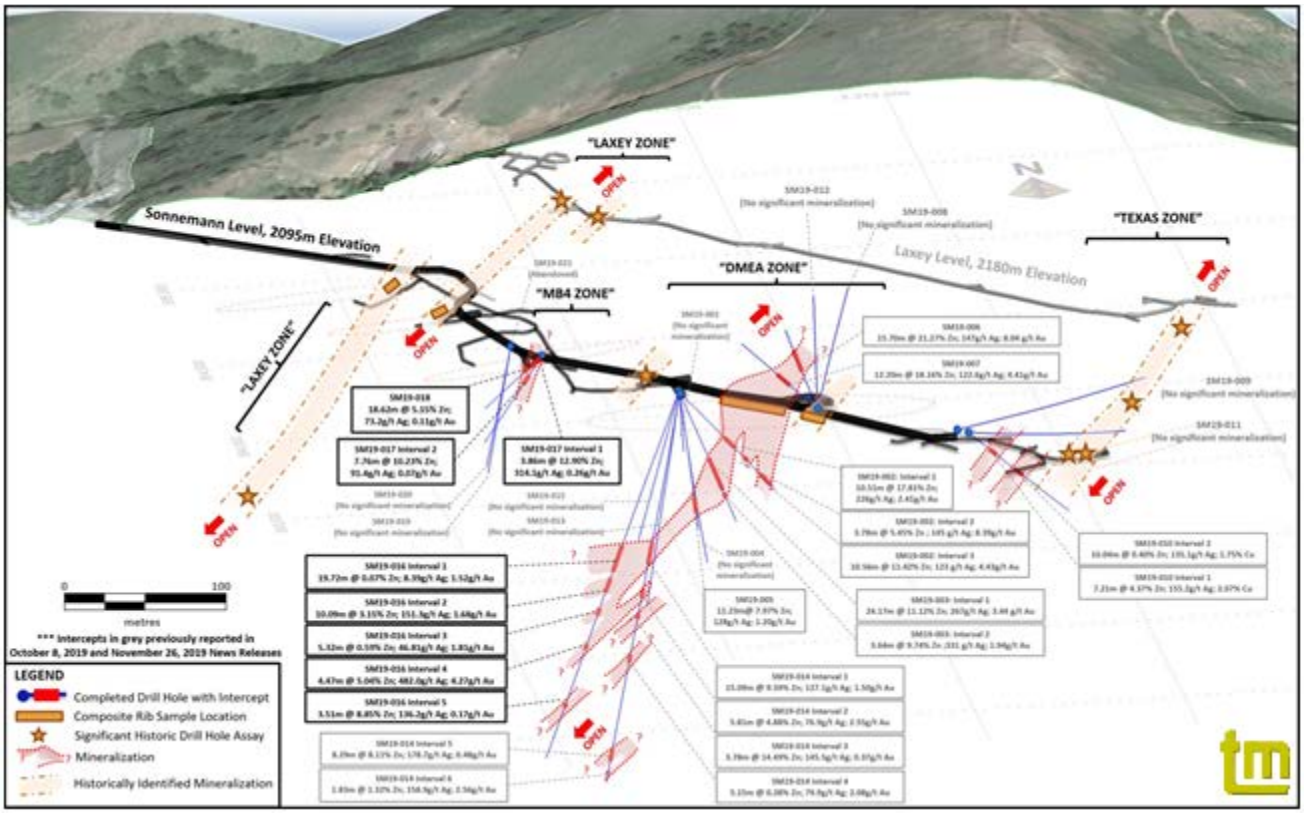


Figure 1: *3D Perspective View inclined at 20 degrees looking north-north-east, showing locations of rib-sampling, priority target zones, and the phase 1 drill holes and highlighted the recent SM19-016, SM19-017 and SM19-018*

Underground core drilling was 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 and BeMetals completed additional core drilling in the DMEA and Laxey zones to complete the confirmation and extensional drilling in 2021. The Company also retrieved 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.

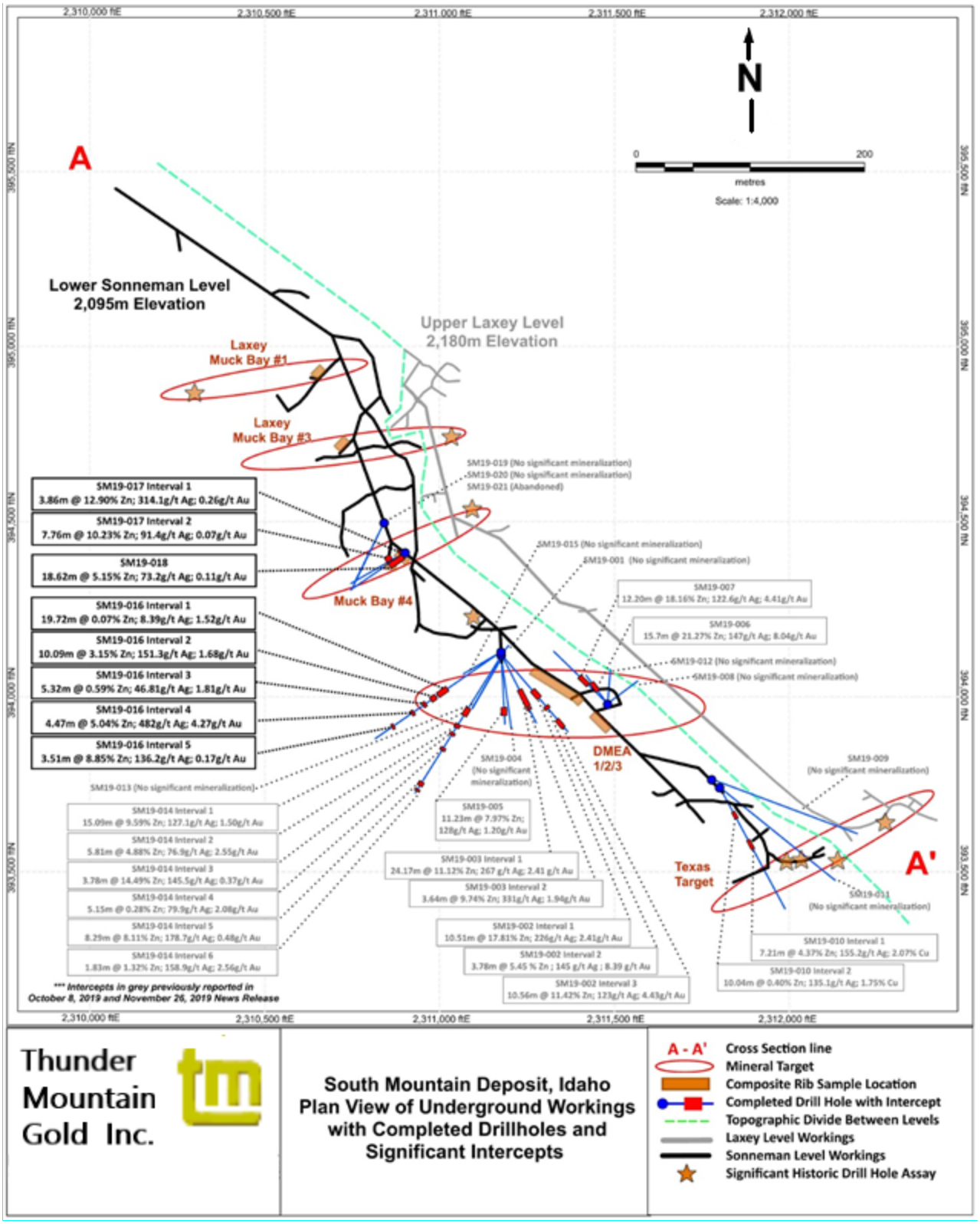


Figure 2: *Plan View of the Sonneman & Laxey Levels, South Mountain Deposit, showing locations of rib-sampling, priority target zones, and drill holes SM19-016, SM19-017 and SM19-018*

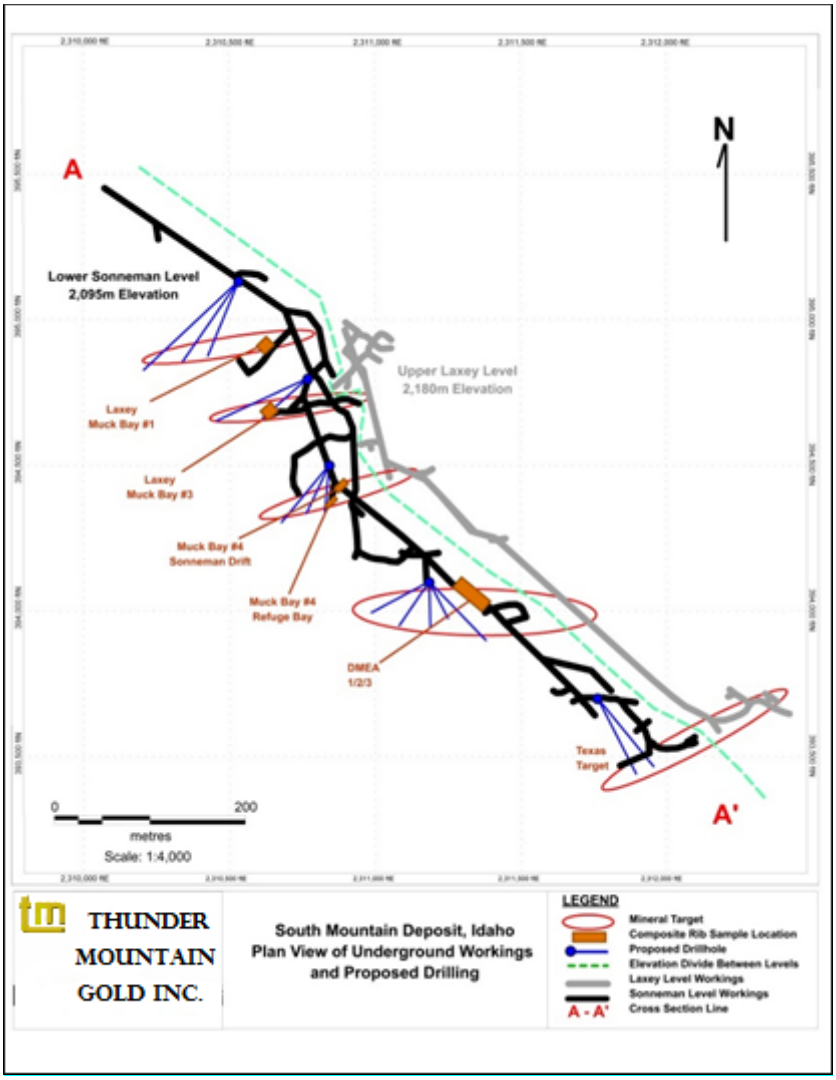


Figure 3: Plan View of Sonneman & Laxey Levels, showing locations of previously reported rib sampling

QUALITY ASSURANCE AND QUALITY CONTROL PROCEDURES

The 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.

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 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.

Note to United States investors concerning estimates of measured, indicated and inferred resources.

Information concerning our mining properties has been prepared in accordance with the requirements of subpart 1300 of Regulation SK, which first became applicable to us for the fiscal year ended December 31, 2021. These requirements differ significantly from the previously applicable disclosure requirements of SEC Industry Guide 7. Among other differences, subpart 1300 of Regulation S-K requires us to disclose our mineral resources, in addition to our mineral reserves, as of the end of our most recently completed fiscal year both in the aggregate and for each of our individually material mining properties. You are cautioned that mineral resources do not have demonstrated economic value. Mineral resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred Resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the Inferred Resource exists or is economically or legally mineable. See Item 1A, Risk Factors.

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"). The Highlights of South Mountain NI-43-101 section refers to "mineral resources," "measured mineral resources," "indicated mineral resources," and "inferred mineral resources."

Qualified Person – The technical information in this Form 10K has been reviewed and approved by Larry D. Kornze, (Retired) , Qualified Person, and Director of Thunder Mountain Gold Inc., and a "Qualified Person" as defined by National Instrument 43-101 standards.

This property is without known reserves and the proposed program is exploratory in nature according to Instruction 3 to paragraph (b)(5) of the SEC`s 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 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.

During the year ended December 31, 2021, the Company made the decision to retain 26 (approximately 520 acres) of the 87 unpatented lode mining claims in the Trout Creek area. The Company's 26 unpatented mining claims are staked along a recognizable structural zone in the Eureka-Battle Mountain mineralized gold trend. The Company paid annual fees to BLM of $4,290 and Lander County $324 fees.

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.

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.

Thunder Mountain Gold signed 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 does not plan to conduct any work on the Trout Creek Property in 2022, but instead will focus all of their efforts on their South Mountain Project.

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.

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

The Company employs three full-time officers. As part of the BeMetals agreement, the Company allowed these officers to work on the South Mountain Project on a consulting arrangement with BeMetals.

Results of Operations:

For the quarter ended March 31, 2022, the Company recorded a net loss of $511,729, compared to a net loss of $49,223 for the same period in 2021. The increased net loss is due to the decrease in revenue recognized in March 31, 2021 under Gain on mineral interest of $250,000 related to the Tranche 5 cash payment was received in connection with the BeMetals Option Agreement. (See Note 3).

The Company recognized $75,000 in management services income for the three-month period ended on March 31, 2022. Total operating expenses for the three months ended March 31, 2022, of $347,763 increased from the same respective time period in 2021 by $207,764 or 148%. Exploration expenses for the three months ended March 31, 2022 decreased by $3,846 when compared to same period in 2021. Legal and accounting costs increased in three-month period ended March 31, 2022 compared to 2021 by $48,737 for a total of $70,547. Management and administrative expense increased by $163,310 or 146% principally due to stock compensation of $158,341 for stock options issued to our officers and directors on March 21, 2022. There were no options issued during the quarter ended March 31, 2021.

Liquidity and Capital Resources:

The consolidated financial statements for the year ended March 31, 2022 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 for the three-month period ended March 31, 2022, we have sufficient cash reserves to cover normal operating expenditures for the following 12 months.

The liquidity of the Company was enhanced on February 27, 2019 when the Company entered the BeMetals Option Agreement with BeMetals Corp., and BMET USA, a wholly owned subsidiary of BeMetals. Under the terms of the BeMetals Option Agreement, BMET USA will be entitled to purchase 100% of the issued and outstanding shares of SMMI from 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 March 31, 2022, cash proceeds of $1,100,000 and $250,000 in exchange for shares of the Company's common stock have been received. BeMetals also agreed to pay the Company $25,000 per month for management services. 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 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 dependent on equity capital raises and borrowings. However, 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, include additional external debt, the sale of shares of our stock, or alternative methods such as mergers or sale of 8,000,000 BeMetals common stock shares held by the company. (See South Mountain Project above), 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 potential 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 because of the following:

- On May 2, 2022, we had $1,036,076 cash in our bank accounts.
- We do not include in this consideration any option payments mentioned below.

- 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, the sale of all or part of the Company`s BeMetals Corp. (TSX-V: BMET) common shares beneficially held, and/or additional farm-out of its other exploration property.

For the quarter ended March 31, 2022, the Company reported net cash used by operating activities of $55,318 compared to cash used by operating activities of $88,727 in 2021. During the three-month period ended March 31, the Company reported a net cash decrease of $55,318, compared to a net cash increase of $141,273 for same period in 2021.

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.

Additional financing may 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.

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)	$6,780	$3,390	$3,390	-	$ -
Lowry Lease (yearly, October)(1)(2)	$22,560	$11,280	$11,280	-	$ -
OGT LLC[(3)]	$20,000	$5,000	$10,000	$10,000	$ -
Total	$49,340	$19,670	$19,670	$10,000	$ -

(1) Amounts shown are for the lease periods years 15 through 16, a total of 2 years that remains after 2021, the 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, 2022.

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

None

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, 2022, 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.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

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 14, 2021

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 14, 2021