

THUNDER MOUNTAIN GOLD INC
Form 10-Q
November 18, 2015

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

FORM 10-Q

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

For the quarterly period ended September 30, 2015

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)

Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10-Q

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)

(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, or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act)

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 November 12, 2015: 44,167,549

TABLE OF CONTENTS

PART I FINANCIAL INFORMATION

3

Item 1: Financial Statements

3

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

11

Item 3. Quantitative and Qualitative Disclosures about Market Risk

21

Item 4. Controls and Procedures

21

PART II OTHER INFORMATION

21

Item 1. Legal Proceedings.

21

Item 1A. Risk Factors.

21

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

21

Item 3. Defaults Upon Senior Securities.

22

Item 4. Mine Safety Disclosures

22

Item 5. Other Information

22

Item 6. Exhibits

22

SIGNATURES

23

PART I FINANCIAL INFORMATION**Item 1: Financial Statements****Thunder Mountain Gold, Inc.
Consolidated Balance Sheets***September 30, 2015 and December 31, 2014*

	(Unaudited)	
	September 30, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,668	\$ 31,992
Prepaid expenses and other assets	26,783	15,926
Total current assets	34,451	47,918
Other assets:		
Investment in Owyhee Gold Trust LLC	479,477	479,477
Total assets	\$ 513,928	\$ 527,395
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and other accrued liabilities	\$ 156,058	\$ 73,854
Accrued related party liability (Note 3)	96,038	-
Accrued interest payable to related parties	15,000	3,921
Deferred payroll (Note 3)	196,000	-
Related party convertible notes payable (Note 4)	83,616	38,435
Total Liabilities	546,712	116,210
Commitments and Contingencies (Note 2)		
Stockholders' equity :		
Preferred stock; \$0.0001 par value, 5,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock; \$0.001 par value; 200,000,000 shares authorized, 44,167,549 and 40,167,549, respectively shares issued and outstanding	44,168	40,168
Additional paid-in capital	4,193,797	3,869,071
Less: 11,700 shares of treasury stock, at cost	(24,200)	(24,200)
Stock subscription receivable	-	(50,000)

Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10-Q

Accumulated deficit	(4,246,549)	(3,423,854)
Total stockholders' equity (deficit)	(32,784)	411,185
Total liabilities and stockholders' equity (deficit)	\$ 513,928	\$ 527,395

The accompanying notes are an integral part of these consolidated financial statements.

Thunder Mountain Gold, Inc.**Consolidated Statements of Operations (unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Expenses:				
Exploration expenses	46,901	18,252	119,936	28,270
Legal and accounting	176,201	51,122	272,845	141,922
Management and administrative	82,946	31,615	304,851	69,222
Total expenses	306,048	100,989	697,632	239,414
Other income (expense):				
Interest expense, related party	(15,000)	(94)	(56,337)	(807)
Loss on modification of debt (Note 4)	(68,726)	-	(68,726)	-
Total other income (expense)	(83,726)	(94)	(125,063)	(807)
Net Loss	\$ (389,774)	\$ (101,083)	\$ (822,695)	\$ (240,221)
Net Loss per common share-basic and diluted	\$ (0.01)	\$ Nil	\$ (0.02)	\$ (0.01)
Weighted average common shares outstanding-basic and diluted	44,167,549	36,032,549	43,259,124	34,251,505

The accompanying notes are an integral part of these consolidated financial statements.

Thunder Mountain Gold, Inc.
Consolidated Statements of Cash Flows (unaudited)

	Nine Months Ended September 30,	
	2015	2014
Cash flows from operating activities:		
Net loss	\$ (822,695)	\$ (240,221)
Adjustments to reconcile net loss to net cash used by operating activities:		
Loss on modification of debt	68,726	-
Options issued for services	60,000	-
Amortization of related party notes payable discounts	11,565	-
Change in:		-
Prepaid expenses and other assets	(10,857)	49
Accounts payable and other liabilities	82,204	10,659
Accrued related party liability	96,038	-
Accrued interest related parties	44,695	3,921
Deferred payroll	196,000	-
Net cash used by operating activities	(274,324)	(229,513)
Cash flows from financing activities:		
Proceeds from sale of common stock and warrants, net	250,000	317,000
Payments on related party note payable	-	(25,000)
Net cash provided by financing activities	250,000	292,000
Net increase (decrease) in cash and cash equivalents	(24,324)	62,487
Cash and cash equivalents, beginning of period	31,992	35,882
Cash and cash equivalents, end of period	\$ 7,668	\$ 98,369
Noncash financing activities:		
Accrued interest payable converted to related party notes payable	\$ 33,616	\$ -

The accompanying notes are an integral part of these consolidated financial statements.

1.

Summary of Significant Accounting Policies and Business Operations

Business Operations

Thunder Mountain Gold, Inc. (Thunder Mountain or the Company) was originally incorporated under the laws of the State of Idaho on November 9, 1935, under the name of Montgomery Mines, Inc. In April 1978, the Montgomery Mines Corporation was obtained by a group of the Thunder Mountain property holders and changed its name to Thunder Mountain Gold, Inc., with the primary goal to further develop their holdings in the Thunder Mountain Mining District, located in Valley County, Idaho. Thunder Mountain Gold, Inc. takes its name from the Thunder Mountain Mining District, where its principal lode mining claims were located. For several years, the Company's activities were restricted to maintaining its property position and exploration activities. During 2005, the Company sold its holdings in the Thunder Mountain Mining District. During 2007, the Company acquired the South Mountain Mines property in southwest Idaho and initiated exploration activities on that property, which continue today.

Basis of Presentation and Going Concern

The accompanying unaudited consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America for interim financial information, as well as the instructions to the Form 10-Q. Accordingly, the financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of our management, all adjustments (consisting of only normal recurring accruals) considered necessary for a fair presentation of the interim financial statements have been included. Operating results for the nine month period ended September 30, 2015 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2015. For further information refer to the financial statements and the footnotes thereto in our Annual Report on Form 10-K for the year ended December 31, 2014.

The accompanying consolidated financial statements have been prepared under the assumption that the Company will continue as a going concern. The Company is an exploration stage company and has historically incurred losses and does not have sufficient cash at September 30, 2015 to fund normal operations for the next 12 months. The Company has no recurring source of revenue and its ability to continue as a going concern is dependent on the Company's ability to raise capital to fund its future exploration and working capital requirements. The Company's plans for the long-term return to and continuation as a going concern include financing the Company's future operations through sales of its common stock and/or debt and the eventual profitable exploitation of its mining properties. Additionally, the current

capital markets and general economic conditions in the United States are significant obstacles to raising the required funds. These factors raise substantial doubt about the Company's ability to continue as a going concern. The Company is currently investigating a number of alternatives for raising additional capital with potential investors, lessees and joint venture partners.

The consolidated financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

1.

Summary of Significant Accounting Policies and Business Operations, continued:

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant areas requiring the use of management estimates and assumptions include the carrying value of properties and mineral claims, environmental remediation liabilities, deferred tax assets, stock options granted and the fair value of financial and derivative instruments. Management's estimates and assumptions are based on historical experience and other assumptions believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Cash and cash equivalents

For the purposes of the balance sheet and statement of cash flows, the Company considers all highly liquid investments with a maturity of three months or less when purchased to be a cash equivalent.

Investments in Joint Venture

The Company's accounting policy for joint ventures is as follows:

1.

The Company uses the cost method when it does not have joint control or significant influence in a joint venture. Under the cost method, these investments are carried at cost. If other than temporary impairment in value is determined, it would then be charged to current net income or loss.

2.

If the Company enters into a joint venture in which there is joint control between the parties or the Company has significant influence, the equity method is utilized whereby the Company's share of the ventures' earnings and losses is included in the statement of operations as earnings in joint ventures and its investments therein are adjusted by a similar amount. If other than temporary impairment in value is determined, it would then be charged to current net income or loss.

3.

In a joint venture where the Company holds more than 50% of the voting interest and has significant influence, the joint venture is consolidated and non-controlling interest is presented separately. In determining whether significant influence exists, the Company considers its participation in policy-making decisions and its representation on the ventures management committee.

Share-Based Compensation

Share-based payments to employees and directors, including grants of employee stock options, are measured at fair value and expensed in the statement of operations over the vesting period.

Net Income (Loss) Per Share

The Company is required to have dual presentation of basic earnings per share (EPS) and diluted EPS. Basic EPS is computed as net income divided by the weighted average number of common shares outstanding for the

period. Diluted EPS is calculated based on the weighted average number of common shares outstanding during the period plus the effect of potentially dilutive common stock equivalents, including warrants to purchase the Company's common stock.

1.

Summary of Significant Accounting Policies and Business Operations, continued:

As of September 30, 2015 and 2014, the potentially dilutive common stock equivalents not included in the calculation of diluted earnings per share as their effect would have been anti-dilutive are:

<u>For the period ended September 30,</u>	2015	2014
Stock options	3,990,000	2,990,000
Warrants	5,015,000	3,835,000
Total possible dilution	9,005,000	6,825,000

2.

Commitments

On March 21, 2011, the Company signed an exploration agreement with Newmont Mining Corporation (Newmont) on the Trout Creek Project that significantly expands the Trout Creek target area. Newmont's private mineral package added to the Project surrounds the Company's South Mountain claim group and consists of about 9,565 acres within a thirty-square mile Area of Influence defined in the agreement. Under the terms of the agreement, the Company is responsible for conducting the exploration program and is obligated to expend a minimum of \$150,000 over the ensuing two years, with additional expenditures possible in future years. In late 2014, Newmont agreed to extend the date for completion of the work commitment, and is redrafting the agreement to allow the Company additional time to conduct the exploration (see Note 7).

3.

South Mountain Project

On November 8, 2012, the Company, through its wholly owned subsidiary South Mountain Mines, Inc., (SMMI), and Idaho State Gold Company II, LLC (ISGC) formed the Owyhee Gold Trust, LLC, (OGT) a limited liability company.

On January 27, 2015, SMMI was voted as Manager of the OGT by unanimous vote of Management Committee meeting, under the terms of the November 8, 2012 operating agreement. Beginning on that date, SMMI began paying OGT's expenses to ensure ongoing operations at the site. Accordingly, there is a possible loss contingency or financial

impairment from the ongoing default by ISGC. The parties continue to engage in discussions as to possible courses of agreement and cure. Due to ongoing discussions with ISGC over the future of the venture, the Company decided to recognize these payments as its own expenses because it is not clear whether SMMI will be reimbursed by OGT.

For the nine months ending September 30, 2015, SMMI recorded \$196,000 of deferred payroll. These deferred salaries were earned made in accordance with the OGT LLC operating agreement and have been recorded on SMMI's books. OGT Management includes SMMI's Eric Jones, Jim Collord, and Larry Thackery as CFO. These salaries will continue be deferred until a later date.

On September 27, 2015 the Company reached an agreement with our legal counsel, Baird Hanson LLP, a company owned by a director. In this agreement, Baird Hanson LLP will provide legal services in the execution of a mining lease with option to purchase agreement between SMMI and OGT. The amount of \$96,038 represents the total billing hours accrued for the nine months ended September 30, 2015.

4.

Related Party Convertible Notes Payable

On December 9, 2014 the Company executed two promissory notes payable to directors, Eric Jones and Jim Collard. The amount of the notes was \$25,000 each for a total of \$50,000, and identical in terms. The interest rate on these notes is 10% per month of the principal balance. The notes were due in full no later than July 1, 2015, and had a minimum amount due of 5 months of interest if the notes are paid back earlier. Interest expense recorded in connection with these notes was \$33,616 during the nine months ended September 30, 2015.

The original convertible notes contained a beneficial conversion feature of \$13,492 which was recognized as a discount on the notes on the date of issuance. The discount was amortized over the note term using the straight-line method, which approximates the effective interest method. For the nine months ended September 30, 2015, the Company recorded the full amount of \$11,565 in interest expense related to the amortization of the discount.

On July 1, 2015, these notes were extended to December 31, 2015, by Eric Jones and Jim Collord. As part of this extension the outstanding interest payable on the notes of \$33,616 was added to the principal balance of \$50,000 resulting in a new outstanding principal balance of \$83,616. The interest charge remains the same, as per the original notes agreement at \$5,000 per month.

The extension contained a conversion feature. The note holder can convert all of the outstanding principal and interest at 75% of the average closing bid price of the Company for the 20 days prior to the notice of conversion. The fair value of the conversion feature using the Black Scholes model was \$68,726. This amount plus the additional interest to be paid due to the extension is more than 10% of the outstanding balance of the original notes. Thus the debt amendment has been accounted for as a debt extinguishment. Therefore, \$68,726 was expensed to recognize the loss on modification of debt during the quarter ended September 30, 2015.

5.

Stockholders Equity

The Company's common stock has a par value of \$0.001 with 200,000,000 shares authorized. The Company also has 5,000,000 authorized shares of preferred stock with a par value of \$0.0001.

On October 3, 2013, the Board of Directors approved a Private Placement financing of up to 5,000,000 units of the Company (Unit) at a price of \$0.05 per Unit for gross proceeds of up to \$250,000. 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 \$0.15 for a period of 18 months.

Pursuant to a Selling Agreement, the Selling Agent was entitled to compensation in the following form: (a) a cash commission equal to 10% of the price of the Units sold; (b) an additional cash commission of 10% of gross proceeds received from the exercise of Warrants issued as part of such Units or any other equity investment made by investors introduced by the Agent within a 24 month period following closing; and (c) non-transferable broker warrants to purchase a number of additional Units equal to 5% of Units sold by the Agent in the initial offering.

The Agent Warrants have the same exercise price and terms as the Warrants. Through December 31, 2014, 15,000 agent warrants have been issued, and \$1,500 in commissions were paid based on the sale of 300,000 shares.

Through December 31, 2014 the Company received \$460,000 in gross proceeds from the Private Placement, issuing a total 9,240,000 in common stock and 4,620,000 common stock purchase warrants.

For the year ended December 31, 2014, the Company received \$417,000 in gross proceeds, issued 8,340,000 in shares of common stock and 4,170,000 common stock purchase warrants.

During, 2014, the Company awarded 300,000 in common shares and 150,000 common stock purchase warrants, in lieu of \$15,000 cash for Professional services, legal and accounting.

Pixellight of Boise, Idaho developed photos to be used in advertising and brochures by Thunder Mountain Gold. On October 1, 2014, in lieu of payment on account of \$3,000, Pixellight elected to participate in the private placement, and received 60,000 common shares and 30,000 common stock purchase warrants.

On February 28, 2015, the Company entered into a subscription agreement with two individuals whereby the Company sold 4,000,000 shares at US \$0.05 per share. There were no warrants associated with the subscriptions. As of March 15, 2015, the Company has issued the 4,000,000 shares under this agreement, and the placement is closed.

6.

Stock Options

The Company has established a Stock Option Incentive Plan (SIP) to authorize the granting of stock options up to 10 percent of the total number of issued and outstanding shares of common stock to employees, directors and consultants. Upon exercise of options, shares are issued from the available authorized shares of the Company.

Option awards are generally granted with an exercise price equal to the fair market value of the Company's stock at the date of grant.

On February 6, 2015, the Board approved a grant of one million options to purchase shares of common stock under the SIP to Directors, Executive Officers and other non-employees consultants. The granted options have been valued and recorded using the Black Scholes model. The Black Scholes calculation on the 1,000,000 options that were issued was a fair value of \$0.06 per option (\$60,000 in total). The SIP was approved by shareholder vote during the January 20, 2015 annual shareholder meeting. The options were fully vested upon grant and recognized as compensation expense in the nine months ended September 30, 2015.

The fair value of each option award was estimated on the date of the grant using the assumptions noted in the following table:

Stock price	\$	0.06
Exercise price	\$	0.06
Expected volatility		224.20%
Expected dividends		-
Expected terms (in years)		5.0
Risk-free rate		1.48%

The following is a summary of the Company's options issued under the Stock Option Incentive Plan:

	Shares	Weighted Average Exercise Price
Outstanding at December 31, 2013 and 2014	2,990,000	\$ 0.20
Granted in 2015	1,000,000	0.06
Outstanding and exercisable at September 30, 2015	3,990,000	\$ 0.17

The average remaining contractual term of the options outstanding and exercisable at September 30, 2015 was 2.744 years. As of September 30, 2015 options outstanding and exercisable had no aggregate intrinsic value.

7.

Subsequent Events

In early October, the Company signed an Amendment with Newmont USA Limited that modifies and extends the original Trout Creek Joint Exploration Agreement (see Note 2). The extension allows the Company modified work commitments on the project reducing the annual work obligations.

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.

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.

The Company's financial position remained unchanged during the third quarter of 2015, as the metals commodity markets have weakened during the year. Analysts predict markets will likely open up periodically in response to favorable price movements in certain metals during 2016, providing some companies with the opportunity to take advantage of short periods of positive sentiment in the market. However, until markets provide more favorable metal prices, equity financing in the mining industry will remain challenging. Analyst estimates for 2016 are for improving metals markets.

The Company continued on a fiscally conservative path during the 3rd quarter of 2015 while additional financing for the South Mountain project is sought. Due to ISGC's choice not to continue with management of the South Mountain Project earlier in the year, SMMI stepped in as Manager of the OGT LLC as of Jan. 27th, 2015 by way of Management Committee meeting. The Company is currently planning and in discussions to determine the best path forward for advancing the project.

The Company's plan of operation for the next twelve months, subject to business conditions, will be to continue to advance the development at the South Mountain Project with a new Capital Partner. This work may include the following:

Finish the rehabilitation of the Laxey and Sonneman drifts, utilizing a mining contractor to conduct the mine development.

Initiate a drill program of between 20,000 to 30,000 feet of underground core drilling, mostly from the Sonneman level, at drill stations engineered to further define the mineralization on the up-dip and down-dip extensions of the historic Texas, DMEA-2, and Laxey ore zones.

Continued baseline environmental work.

Although the South Mountain Project will still remain the focus, the Company will continue exploration and advancement of the Trout Creek Project in 2016, with the following planned scope of work:

Drill pre-defined drill target on the Joint Exploration area with Newmont Mining.

Analyze the drill data, and prepare for further exploration in the 2015/2016 seasons.

Continue geophysical interpretation of the valley area. Define potential drill targets and develop additional drill targets for the 2016 field season.

South Mountain Project, Owyhee County, Idaho

The land package at South Mountain consists of a total of approximately 1,518 acres, consisting of (i) 17 patented claims (326 acres) and 360 acres of private land; (ii) lease on private ranch land (542 acres); and, (iii) 21 unpatented lode mining claims on BLM managed land (290 acres). 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 to 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.

During the rehabilitation of the Sonneman Drift during 2012-2013, several massive sulfide mineralized zones were encountered during drift development. Detailed rib sampling along some of these zones yielded the following results:

Location / Ore Shoot	Sampled		Gold	Silver	Zinc	Copper	Lead
	Length (Feet)	Tunnel Station (ft)					
DMEA 2	80	2100	0.147 opt	4.76 opt	21.9%	0.38%	0.51%
DMEA 3	15	2200	0.354 opt	5.63 opt	20.2%	2.71%	0.60%
Muck Bay 4	30	1480	0.0055 opt	6.30 opt	1.9%	1.00%	0.50%
Muck Bay 4 B	15	1500	0.0055 opt	6.71 opt	14.1%	2.30%	0.59%
Muck Bay 3	30	1078	Tr	6.23 opt	7.5%	0.36%	3.77%
Laxey Shaft Rind	25	778	0.02 opt	15.0 opt	18.5%	0.41%	1.03%

Note: Sample channel lengths were 5 to 10 feet. All samples were analyzed by ALS Chemex.

HIGHLIGHT: Rib Sample Results on Sonneman: 80 Feet of 21.9% Zinc, 0.147 opt Gold, 4.76 opt Silver, 0.38% Copper and 0.51% Lead.

Other Underground Pre-Development Work

The rehabilitation 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 X 12 feet for future development and mining. There is approximately 350 feet of engineered drift to construct in order to reach the historic Texas ore zone located at the end of the old workings. This advance to and through this zone will allow for 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 a distance of approximately 720 feet. At that point the old tunnel had recently collapsed in 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 historic Texas ore zone, one of many that had limited exploration and development during and after the World War II period. Profound high grade massive sulfide is exposed in this area, and the surface drilling during 2013 helped confirm its continuity between the Laxey Level and the surface, an up-dip distance of nearly 400 feet.

2013 Core Drilling Program

The surface core drilling program was completed in November, 2013. Twelve core holes totaling 7,535.5 feet were drilled and targeted three separate ore shoots:

1.

Seven holes targeted the historic Texas Ore Zone from the surface to the Laxey Level, and between the Laxey and Sonneman Levels. The continuity of sulfide mineralization was confirmed and the surface to Laxey Level offers an upside to the ore shoot that has never been explored. Additional drilling, primarily from underground, will be necessary to move this into a reserve category.

Long section looking north showing the Laxey and Sonneman tunnels and locations of some of the core drill holes.

2.

Three holes were drilled to test the DMEA 2 Ore Shoot between the two levels. The best hole, DMEA13-09, intercepted 15 feet of massive sulfide with a grade of 0.22 opt gold, 2.67 opt silver, 20.2% zinc, 0.27% copper and 0.35% lead.

3.

Two holes tested the down dip extension of the historic ore zone mined during World War II from the 800-foot deep Laxey Shaft. Encouraging mineralization was intercepted in both holes, with the best being LX13-11 that cut 34 feet of sulfide grading 0.004 opt gold, 4.41 opt silver and 7.18% zinc.

A detailed underground fan drilling program commenced as soon as the surface drilling program was completed. Drilling on the historic DMEA 2 and Texas Ore zones were planned in order to define a mineable resource, but unfortunately the program was terminated after the first four holes were drilled in the DMEA 2 down dip target. The results of the drilling are summarized below on the following page:

DMEA 2 Core

Hole	Length	Dip	Intercept Footage	Gold	Silver	Zinc	Copper	Lead
DM2UC13-13	329	-24	162-184 (22)	0.086 opt	4.72 opt	12.31%	0.48%	1.56%
DM2UC13-14	363	-17	163.5-256.5 (93)	.082 opt	12.77 opt	13.79%	0.45%	7.07%
DM2UC13-14			301-331 (30)	0.127 opt	3.17 opt	14.46%	0.29%	0.67%
DM2UC13-15	298	-31	98-108 (10)	0.01 opt	6.84 opt	8.30%	1.88%	0.16%
DM2UC13-16	306	-36	85-111 (26)	0.01 opt	5.40 opt	3.89%	1.55%	0.34%
DM2UC13-17	347	-12	210-322 (112)	0.07 opt	2.31 opt	9.84%	0.36%	0.28%
DM2UC13-18	347	-47	95-103 (8)	Tr	0.53 opt	2.60%	minor	0.28%

Results from the first drill fan testing the down dip extension of the historic DMEA ore zones.

This drilling confirms and enhances the DMEA 2 and DMEA 3 massive sulfide zone mined during the rehabilitation of the Sonneman Drift. (The rib sample results from these zones are reported above.) There is some indication that the two or three zones may be coalescing with depth. Additional fans are planned, but were put on hold due to lack of funding.

The advance of the Sonneman Level tunnel was stopped about 300 feet short of the primary target, the Texas Ore Shoot. The caved older drift built by Bowes around 1980 intercepted approximately 70 feet of sulfide grading 0.26 opt gold, 7.42 opt silver, 14.0% zinc, 3.7% lead and 0.16% copper. Once drift refurbishment advances, and drill stations construction, fan drilling is planned to test the up and down dip of this highly prospective zone.

Management remains encouraged by results of the underground pre-development work completed to date. The South Mountain Mine Model continues to prove that the continuation of the replacement sulfide mineralized ore zones to some depth, and still remain open. Detailed follow-up core drilling will define the quality and quantity of the historic ore zones at depth.

Other accomplishments on the Project included access road work, infrastructure facilities and some environmental remediation. A 440-foot 48-inch culvert was constructed for protection so that Williams Creek would flow beneath the waste rock without contacting the mine workings.

Status of the South Mountain Project

Currently, the project is in a care and maintenance status while new capital is sought. Thunder Mountain Gold continues conducting due diligence with new capital partners, and has narrowed down the number of potential financing partners capable of continuing advancement of South Mountain. Management remains optimistic that a capital partner will be selected in the coming months.

There is a possible loss contingency or financial impairment from the ongoing default by ISGC, as the parties continue to engage in discussions as to possible courses of agreement and cure. The Company remains very positive on commencing with development, with expectations that metals markets will strengthen in the coming months.

SMMI continues to actively manage the South Mountain Project, including management of the existing permit stipulations and compliance. The Company recently applied to Owyhee County Planning and Zoning for a 4-year extension of the Conditional Use Permits for both the South Mountain minesite and millsite. The Commission unanimously granted SMMI the extensions subject to the conditions of the Permits.

Property History

The limited historic production peaked during World War II when, based on smelter receipts, the production of direct shipped ore totaled 53,653 tons containing 3,118 ounces of gold, 566,439 ounces of silver, 13,932 pounds of copper, 2,562,318 pounds of lead and 15,593,061 pounds of zinc. In addition to the direct-ship ore, a flotation mill was constructed and operated during the late-1940s and early-1950s.

Metal	Grade	Total Metal
Gold	0.058 opt	3,120 oz
Silver	10.6 opt	566,440 oz
Copper	1.4%	1,485,200 lbs
Lead	2.4%	2,562,300 lbs
Zinc	14.5%	15,593,100 lbs

Crude Ore Shipments: 1941-1953 Total Tons: 53,653

South Mountain Mines Inc. controlled 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 some 300 feet above the Sonneman. High grade sulfide mineralization was intercepted on the Sonneman Extension. In 1985 they did a feasibility study based on polygonal ore blocks exposed in the underground workings and drilling. This resulted in a historic resource of approximately 470,000 tons containing 23,500 ounces of gold, 3,530,000 ounces of silver, 8,339,000 pounds of copper, 13,157,000 pounds of lead and 91,817,000 lbs of zinc. Although they determined positive economics, the project was shut down and placed into care and maintenance.

In 2008, the Company engaged 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.

Additional drilling and sampling will be necessary before the resource can be classified as a mineable reserve, but Kleinfelder's calculations provided a potential resource number that is consistent with South Mountain Mines' (Bowes 1985) reserve model.

Late in 2009, the Company contracted with Northwestern Groundwater & Geology to incorporate 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 NI 43-101 can be reviewed on the Company's website at www.thundermountaingold.com, or on www.SEDAR.com.

Gold Breccia Area

No additional work has been completed on the multi-lithic intrusive breccia outcrop that was identified and sampled in 2008 on property leased by the Company. An extensive ground magnetic survey consisting of approximately 81 line miles was completed over the project area by Jim Wright Geophysics and was designed to tie the sediment hosted mineralization with the Gold Breccia Zone. Additional geophysics will be justified and will consist of deep penetrating induced polarization work.

This large area (approximately one mile long and one-half a mile wide) is located several thousand feet south of the main mine area. The intrusive breccia is composed of rounded to sub-rounded fragments of altered intrusive rock and silicified fragments of altered schist and marble. Initial rock chip samples from the outcrop area ranged from 0.49 ppm to 1.70 ppm gold, and follow-up outcrop and float sampling in 2009 yielded gold values ranging from 0.047 ppm to 5.81 ppm. A first pass orientation soil survey completed in 2008 was conducted near the discovery breccia outcrop at a spacing of 100 feet over a distance of 800 feet east/west and 1,000 feet north/south. The soil assays ranged from a trace to 0.31 ppm Gold. Surface mapping indicates that the intrusive breccia covers an area of approximately 5,000 feet x 1,500 feet.

Management believes that the first-pass drill results from the intrusive breccia drilling proves the existence of a significant gold system in an intrusive package that is related to the polymetallic mineralization in the carbonate in the historic mine area. An IP survey is planned to isolate potential feeder structures and to evaluate the contact between the metasediments and the gold-bearing intrusive.

Qualified Person Edward D. Fields is the Qualified Person as defined by National Instrument 43-101 responsible for the technical data reported in this news release.

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 pediment exploration gold target is located along the eastern flank of Reese River Valley along the pediment of the Shoshone Range 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. In addition to the claims, a joint venture exploration agreement with Newmont Mining covering approximately 25 square miles on which Newmont owns the mineral rights on about half that land package. The mineral rights consist of their ownership of the Continental Railroad sections.

The Project is located approximately 155 air miles northeast of Reno, Nevada, or approximately 20 miles SW 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 accessible by traveling south from Battle Mountain Nevada on state highway 305, which is paved. The project is generally accessible year round. There is no power, no water other than seasonal surface precipitation and associated streams that flow from the Shoshone Range, and there are no improvements on the property.

All those certain unpatented lode claims situated in Lander County, Nevada, more particularly described as follows below:

Name of Claim	Lander Co. Doc. No.	BLM NMC No.
TC-1	0248677	965652
TC-2	0248678	965653
TC-3	0248679	965654
TC-4	0248680	965655
TC-5	0248681	965656
TC-6	0248682	965657
TC-7	0248683	965658
TC-8	0248684	965659
TC-9	0248685	965660
TC-10	0248686	965661
TC-11	0248687	965662
TC-12	0248688	965663
TC-31	0248707	965682
TC-32	0248708	965683
TC-51	0248727	965702
TC-52	0248728	965703
TC-53	0248729	965704

Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10-Q

TC-54	0248730	965705
TC-55	0248731	965706

Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10-Q

Name of Claim	Lander Co. Doc. No.	BLM NMC No.
TC-56	0248732	965707
TC-57	0248733	965708
TC-58	0248734	965709
TC-59	0251576	988946
TC-60	0251577	988947
TC-61	0251578	988948
TC-62	0251579	988949
TC-63	0251580	988950
TC-64	0251581	988951
TC-65	0251582	988952
TC-66	0251583	988953
TC-67	0251584	988954
TC-68	0251585	988955
TC-69	0251586	988956
TC-70	0251587	988957
TC-71	0251588	988958
TC-72	0251589	988959
TC-73	0251590	988960
TC-74	0251591	988961
TC-75	0251592	988962
TC-76	0251593	988963
TC-77	0251594	988964
TC-78	0251595	988965
TC-79	0251596	988966
TC-80	0251597	988967
TC-81	0251598	988968
TC-82	0251599	988969
TC-83	0251600	988970
TC-84	0251601	988971
TC-85	0251602	988972
TC-86	0251603	988973
TC-87	0251604	988974
TC-88	0251605	988975
TC-89	0251606	988976
TC-90	0251607	988977
TC-91	0251608	988978
TC-92	0251609	988979
TC-93	0251610	988980
TC-94	0251611	988981
TC-95	0251612	988982
TC-96	0251613	988983

An extensive data package was made available by Newmont to Thunder Mountain Gold, and follow-up fieldwork was undertaken once the agreement was finalized. This fieldwork consisted of mapping 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 a reasonable depth for exploration drilling and potential mining if a significant mineralization is encountered.

Lack of an adequate budget prevented drilling during 2015, but in Early October 2015, the Company signed an Amendment with Newmont USA Limited that modifies and extends the original Trout Creek Joint Exploration Agreement. The extension allows the Company additional time periods to complete work requirements on the project and reduces the yearly work obligations. It is anticipated that funding will be available during the 2016 season, and reverse circulation drilling will be conducted to test the bedrock beneath the gravel along the mineralized structures.

The Trout Creek target is based on 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 using a ground magnetometer. The target is covered by alluvial fan deposits of 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. The geophysical anomaly could define a prospective and unexplored target within a well mineralized region.

The ongoing exploration field work, including claim maintenance and assessment, is financed by the Company through sales of unregistered common stock funded by the Company through private placements with accredited investors. Future work will be funded in the same manner.

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.

Results of Operations:

The Company had no revenues and no production for the nine months ending September 30, 2015. Total expenses for the nine months ending September 30, 2015 increased from the same respective time frame ending 2014 by \$458,218, up 191% in total expenses of \$697,632. Exploration expenses for the nine months ending September 30, 2015, increased by \$91,666, when compared to the same period in 2014. Legal and accounting increased from 2014 by the amount of \$130,923 for a total of legal and accounting expenses of \$272,845. Management and administrative expense increased \$235,629 or 340%, for a total expense of \$304,851. The increase in expenses is due to ongoing maintenance with the South Mountain Mine project, while SMMI entered into discussions with ISGC over the future of the OGT venture. The Company decided to maintain the cost, of the venture, as its own expenses because it is not clear whether SMMI will be reimbursed by OGT. During the nine months ending September 30, 2015, the Company has recognized expenses of \$555,868 it has paid on behalf of OGT. Included in the total expenditures is \$196,000 of deferred payroll and legal fees of \$156,182 incurred during the quarter ended September 30, 2015.

Liquidity and Capital Resources:

The consolidated financial statements for the period ended September 30, 2015, 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. Our continuation as a going concern is dependent upon our ability to generate sufficient cash flow to meet our obligations on a timely basis, to obtain additional financing as may be required, or ultimately to attain profitability. Potential 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. We currently require additional cash funding from outside sources to sustain existing operations and to meet current obligations and ongoing capital requirements.

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.

The Company's management is confident that the continued operations of Thunder Mountain Gold can be assured by the following:

.

At September 30, 2015, we had \$7,668 cash in our bank accounts.

.

Management and the Board have not undertaken plans or commitments that exceed the cash available to the Company. We do not include in this consideration any additional investment funds mentioned below. Management is committed to manage expenses of all types so as to not exceed the on-hand cash resources of the Company at any point in time, now or in the future.

We firmly believe we can outlast the current disruptions in the investment markets and continue to attract investment dollars in coming months and years. The Company will also consider other sources of funding, including potential mergers and/or additional farm-out of some of its exploration properties.

For the nine months ended September 30, 2015, net cash used for operating activities was \$274,325, consisting of our net loss of \$822,695, reduced by non-cash expenses and net cash provided by changes in current assets and current liabilities. There was no cash provided by investing activities for the quarter.

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 money to complete our exploration programs, we will try to raise additional funds from a second 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 October 3, 2013, the Board of Directors approved a Private Placement financing of up to 5,000,000 units of the Company (Unit) at a price of \$0.05 per Unit for gross proceeds of up to \$250,000. 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 \$0.15 for a period of 18 months. The Placement was closed on November 24, 2014, with an oversubscription of 5,000,000 units, for a total of 10,000,000 units sold for gross proceeds of \$500,000.

Pursuant to a Selling Agreement, the Selling Agent was entitled to compensation in the following form: (a) a cash commission equal to 10% of the price of the Units sold. At December 31, 2014, \$1,500 in commissions was accrued based on the sale of 300,000 shares; (b) an additional cash commission of 10% of gross proceeds received from the exercise of Warrants issued as part of such Units or any other equity investment made by investors introduced by the Agent within a 24 month period following closing; and (c) non-transferable broker warrants to purchase a number of additional Units equal to 5% of Units sold by the Agent in the initial offering. The Agent Warrants will have the same exercise price and otherwise be on the same terms as the Warrants. At December 31, 2014, 15,000 agent warrants were issued.

On February 28, 2015, the Company entered into a subscription agreement with a two individuals whereby the company sold 4,000,000 shares at US \$0.05 per share. There were no warrants associated with the subscriptions. As of March 15, 2015, the Company has issued the 4,000,000 shares under this agreement, and the placement is closed.

Subsequent Events

In early October, the Company signed an Amendment with Newmont USA Limited that modifies and extends the original Trout Creek Joint Exploration Agreement (see Note 2). The extension allows the Company modified work commitments on the project therefore reduce the yearly work obligations.

Contractual Obligations

During 2008 and 2009, three lease arrangements were made with land owners 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 years 1-7 and \$30 per acre 8-17) listed in the following table. The leases have no work requirements, and are the responsibility of the Owyhee Gold Trust formed in 2012. Pursuant to the JV Agreement, the assigned leases were by Thunder Mountain Resources, Inc and Thunder Mountain Gold to Owyhee Gold Trust. The original leases had terms of seven years with an option to extend for 10 years, and beyond if production commence.

Contractual obligations	Effective Date	Annual Payments	Years 8-17
		1-7	
Acree Lease (yearly, June)	4/29/2009	\$2,260	\$3,390
Lowry Lease (yearly, October)	10/02/2009	\$7,540	\$11,280
Idaho South Mountain LLC (yearly, April)	4/23/2009	\$1,120	\$1,680

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 financial 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.

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).

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.

Not required for smaller reporting companies.

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

On October 3, 2013, the Board of Directors approved a Private Placement financing of up to 5,000,000 units of the Company (Unit) at a price of \$0.05 per Unit for gross proceeds of up to \$250,000. 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 \$0.15 for a period of 18 months. The Placement was closed on November 24, 2014, with an oversubscription of 5,000,000 units, for a total of 9,240,000 units sold for gross proceeds of \$462,000.

Pursuant to a Selling Agreement, the Selling Agent was entitled to compensation in the following form: (a) a cash commission equal to 10% of the price of the Units sold. At December 31, 2014, \$1,500 in commissions was accrued based on the sale of 300,000 shares; (b) an additional cash commission of 10% of gross proceeds received from the exercise of Warrants issued as part of such Units or any other equity investment made by investors introduced by the Agent within a 24 month period following closing; and (c) non-transferable broker warrants to purchase a number of additional Units equal to 5% of Units sold by the Agent in the initial offering. The Agent Warrants will have the same exercise price and otherwise be on the same terms as the Warrants. At December 31, 2014, 15,000 agent warrants were issued.

On February 28, 2015, the Company entered into a subscription agreement with a two individuals whereby the company sold 4,000,000 shares at US \$0.05 per share. There were no warrants associated with the subscriptions. The Company received \$200,000 in gross proceeds from the Private Placement. As of March 15, 2015, the Company has issued the 4,000,000 shares under this agreement, and the placement is closed.

Under Rule 501(a) of Regulation D, these units were sold to "accredited investors" which within the meaning of section 2(15) of the Act and Rule 501, et seq. of Regulation "D", these transactions are intended to be exempt from registration under the Act by virtue of section 4(2) of the Act and the provisions of Rule 506 of Regulation D as promulgated thereunder.

On December 1, 2013, the Company converted a note payable to Rolf Hess in the amount of \$20,000 for a total of 400,000 shares of common stock and 200,000 warrants.

Use of proceeds from these unit sales were for general corporation 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 nine months ended September 30, 2015, 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 September 30, 2015 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

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: November 17, 2015

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: November 17, 2015