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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-KSB

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2007

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

THUNDER MOUNTAIN GOLD, INC.

(Exact name of Registrant as specified in its charter)

IDAHO	001-08429	91-1031075
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1239 PARKVIEW DRIVE, ELKO, NEVADA		89801
(Address of principal executive offices)		(Zip Code)

(775) 738-9826

(Issuer's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered under Section 12(g) of the Exchange Act: Common Stock, par value \$0.05

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 12 months (or for such shorter period that the Company was required to file such reports), and (2) has been subject to such filing requirements for the past ninety (90) days. **Yes [X]** No []

Check if disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of Company's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
Yes [] **No [X]**

The aggregate market value of the voting stock held by non-affiliates of the Registrant as of March 31, 2008 was \$2,743,800. This figure is based on estimated bid price as of March 31, 2008 of \$0.30 per share.

Issued and outstanding common capital stock as of March 31, 2008: 11,929,580 shares of common \$0.05 par value stock non-assessable.

Documents Incorporated by reference: Form 8-K, as filed on January 30, 2008; Form 8-K, dated December 14, 2007; Form 8-K dated September 27, 2007; Form 8-K dated June 11, 2007; Form 8-K dated June 4, 2007; Form 8-K dated May 1, 2007, and; Form 8-K dated February 21, 2007. See Item 13, page 43.

Transitional small business disclosure format: Yes [] **No [X]**

THUNDER MOUNTAIN GOLD, INC.
Form 10-KSB
December 31, 2007

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PART I

Cautionary Statement about Forward-Looking Statements

This Annual Report on Form 10-KSB includes certain statements that may be deemed to be “forward-looking statements.” All statements, other than statements of historical facts, included in this Form 10-KSB that address activities, events or developments that our management expects, believes or anticipates will or may occur in the future are forward-looking statements. Such forward-looking statements include discussion of such matters as:

The amount and nature of future capital, development and exploration expenditures;

The timing of exploration activities;

Business strategies and development of our Operational Plans, and;

Forward-looking statements also typically include words such as “anticipate”, “estimate”, “expect”, “potential”, “could” or similar words suggesting future outcomes. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, including such factors as the volatility and level of metal prices, uncertainties in cash flow, expected acquisition benefits, exploration, mining and operating risks, competition, litigation, environmental matters, the potential impact of government regulations, many of which are beyond our control. Readers are cautioned that forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those expressed or implied in the forward-looking statements.

Except as required by law, we undertake no obligation to revise or update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

ITEM 1 - DESCRIPTION OF BUSINESS

Company History

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 controlling interest in the Montgomery Mines Corporation was obtained by a group of the Thunder Mountain property holders. That group then changed the corporate name to Thunder Mountain Gold, Inc. with the primary goal to further develop their holdings in the Thunder Mountain Mining District, Valley County, Idaho. In August 1985, the Company's shareholders approved an increase in the authorized common stock, \$0.05 par value, from 7,500,000 shares to 12,000,000 shares.

Change in Status

The Company has recently moved its status from Idaho to Nevada. On December 10, 2007, articles of incorporation were filed with the Secretary of State in Nevada for Thunder Mountain Gold, Inc., a Nevada

Corporation. The Directors of Thunder Mountain Gold, Inc. (Nevada) were the same as for Thunder Mountain Gold, Inc. (Idaho).

On January 25, 2008, the shareholders approved the merger of Thunder Mountain Gold, Inc. (Idaho) with Thunder Mountain Gold, Inc. (Nevada). The terms of the merger were such that the Nevada Corporation was the surviving entity. The number of authorized shares for the Nevada Corporation is 200,000,000 shares of common stock and 5,000,000 shares of preferred stock.

The Company is structured as follows: The Company owns 100% of the outstanding stock of Thunder Mountain Resources, Inc., a Nevada Corporation. Thunder Mountain Resources, Inc. owns 100% of the outstanding stock of South Mountain Mines, Inc., an Idaho Corporation.

We have no patents, licenses, franchises or concessions which are considered by the Company to be of importance. The business is not of a seasonal nature. Since the potential products are traded in the open market, we have no control over the competitive conditions in the industry. There is no backlog of orders.

There are numerous Federal and State laws and regulation related to environmental protection, which have direct application to mining and milling activities. The more significant of these laws deal with mined land reclamation and wastewater discharge from mines and milling operations. We do not believe that these laws and regulations as presently enacted will have a direct material adverse effect on its operations.

Subsidiary Company

On May 21, 2007, the Company filed articles of incorporation with the Secretary of State in Nevada for Thunder Mountain Resources, Inc., a wholly-owned subsidiary of Thunder Mountain Gold, Inc. G. Peter Parsley was appointed as President, Secretary, Treasurer and sole Director. The financial information for the new subsidiary is included in the consolidated financial statements.

On September 27, 2007, Thunder Mountain Resources, Inc., a wholly-owned subsidiary of Thunder Mountain Gold, Inc., completed the purchase of all the outstanding stock of South Mountain Mines, Inc., an Idaho corporation. The sole asset of South Mountain Mines, Inc. consists of seventeen patented mining claims, totaling approximately 326 acres, located in the South Mountain Mining District, Owyhee County, Idaho. The *Stock Purchase Agreement* was previously filed as an Exhibit to a Form 8-K filed on June 11, 2007.

Current Operations

Thunder Mountain Gold is a mineral exploration stage company with no producing mines. The Company intends to remain in the business of exploring for mining properties that have the potential to produce gold, silver, base metals and other commodities.

Reports To Security Holders

The Registrant does not issue annual or quarterly reports to security holders other than the annual Form 10-KSB and quarterly Forms 10-QSB as electronically filed with the SEC. Electronically filed reports may be accessed at www.sec.gov. Interested parties also may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N. W., Washington, D.C. 20549.

Information may be obtained on the operation of the Public Reference Room by calling the SEC at 1 (800) SEC-0330.

Risk Factors

Our business, operations, and financial condition are subject to various risks. This is particularly true since we are in the business of conducting exploration for mineral properties that have the potential for discovery of economic mineral resources. We urge you to consider the following risk factors in addition to the other information contained in, or incorporated by reference into, this Annual Report on Form 10-KSB:

We have very limited income and resources and we expect losses to continue for at least the next three years.

Our only continuing source of funds is through sales of equity positions received from investors, which may not be sufficient to sustain our operations. Any additional funds required would have to come from the issuance of debt or the sale of our common stock. There is no guarantee that funds would be available from either source. If we are unsuccessful in raising additional funds, we will not be able to develop our properties and forced to liquidate assets.

The Company will likely need to raise additional capital to continue our operations, and if we fail to obtain the capital necessary to fund our operations, we will be unable to continue our exploration efforts and may have to cease operations.

At December 31, 2007, we had cash position of \$499,777. The Company is planning of raising additional funds in 2008 to meet our current operating and capital requirements for at least the next 12 months. However, we have based this estimate on assumptions that may prove to be wrong, and we cannot assure that estimates and assumptions will remain unchanged. For the year ended December 31, 2007 net cash used for operating activities was \$346,322, which includes \$83,609 for 2007 shareholder maintenance, accounting, auditing and filing. 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 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.

Our exploration efforts may be adversely affected by metals price volatility causing us to cease exploration efforts.

We have no earnings. However, the success of any exploration efforts is derived from the price of metal prices that are affected by numerous factors including: 1) expectations for inflation; 2) investor speculative activities; 3) relative exchange rate of the U.S. dollar to other currencies; 4) global and regional demand and production; 5) global and regional political and economic conditions; and 6)

production costs in major producing regions. These factors are beyond our control and are impossible for us to predict.

There is no guarantee that current favorable prices for metals and other commodities will be sustained. If the market prices for these commodities fall we will temporarily suspend or cease exploration efforts.

Our mineral exploration efforts may not be successful.

Mineral exploration is highly speculative. It involves many risks and often does not produce positive results. Even if we find a valuable mineral deposit, it may be three years or more before production is possible because of the need for additional detailed exploration, pre-production studies, and permitting, financing, construction and start up.

During that time, it may become economically unfeasible to produce those minerals. Establishing ore reserves requires us to make substantial capital expenditures and, in the case of new properties, to construct mining and processing facilities. As a result of these costs and uncertainties, we will not be able to develop any potentially economic mineral deposits.

We face strong competition from other mining companies for the acquisition of new properties.

If we do find an economic mineral reserve, and it is put into production, it should be noted that mines have limited lives and as a result, we need to continually seek to find new properties. In addition, there is a limited supply of desirable mineral lands available in the United States or elsewhere where we would consider conducting exploration activities. Because we face strong competition for new properties from other exploration and mining companies, some of whom have greater financial resources than we do, we may be unable to acquire attractive new mining properties on terms that we consider acceptable.

Mining operations may be adversely affected by risks and hazards associated with the mining industry.

Mining operations involve a number of risks and hazards including: 1) environmental hazards; 2) political and country risks; 3) industrial accidents; 4) labor disputes; 5) unusual or unexpected geologic formations; 6) high wall failures, cave-ins or explosive rock failures, and; 7) flooding and periodic interruptions due to inclement or hazardous weather conditions. Such risks could result in: 1) damage to or destruction of mineral properties or producing facilities; 2) personal injury; 3) environmental damage; 4) delays in exploration efforts; 5) monetary losses, and; 6) legal liability.

We have no insurance against any of these risks. To the extent we are subject to environmental liabilities, we would have to pay for these liabilities. Moreover, in the event that we ever become an operator of a mine, and unable to fully pay for the cost of remedying an environmental problem, should they occur, we might be required to suspend operations or enter into other interim compliance measures.

Because we are small and do not have much capital, we must limit our exploration. This may prevent us from realizing any revenues, thus reducing the value of the stock and you may lose your investment as a result.

Because our Company is small and does not have much capital, we must limit the time and money we expend on exploration of interests in our properties. In particular, we may not be able to: 1) devote the time we would like to exploring our properties; 2) spend as much money as we would like to exploring

our properties; 3) rent the quality of equipment or hire the contractors we would like to have for exploration; and 4) have the number of people working on our properties that we would like to have. By limiting our operations, it may take longer to explore our properties. There are other larger exploration companies that could and may spend more time and money exploring the properties that we have acquired.

We will have to suspend our exploration plans if we do not have access to all the supplies and materials we need.

Competition and unforeseen limited sources of supplies in the industry could result in occasional spot shortages of supplies, like dynamite, and equipment like bulldozers and excavators that we might need to conduct exploration. We have not attempted to locate or negotiate with any suppliers of products, equipment or materials. We will attempt to locate products, equipment and materials after we have conducted preliminary exploration activities on our properties. If we cannot find the products and equipment we need in a timely manner, we will have to delay or suspend our exploration plans until we do find the products and equipment we need.

We face substantial governmental regulation and environmental risks, which could prevent us from exploring or developing our properties.

Our business is subject to extensive federal, state and local laws and regulations governing development, production, labor standards, occupational health, waste disposal, use of toxic substances, environmental regulations, mine safety and other matters. New legislation and regulations may be adopted at any time that results in additional operating expense, capital expenditures or restrictions and delays in the exploration, mining, production or development of our properties.

At this time, we have no specific financial obligations for environmental costs. Various laws and permits require that financial assurances be in place for certain environmental and reclamation obligations and other potential liabilities. Once we undertake any trenching or drilling activities, a reclamation bond and a permit will be required under applicable laws. Currently, we have no obligations for financial assurances of any kind, and are unable to undertake any trenching, drilling, or development on any of our properties until we obtain financial assurances pursuant to applicable regulations to cover potential liabilities.

If we fail to maintain an effective system of internal controls, we may not be able to detect fraud or report our financial results accurately, which could harm our business and we could be subject to regulatory scrutiny.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404"), we are required, to perform an evaluation of our internal controls over financial reporting. In upcoming years we will be required to have our independent registered public accounting firm test and evaluate the design and operating effectiveness of such internal controls and publicly attest to such evaluation. We have prepared an internal plan of action for compliance with the requirements of Section 404, have completed our effectiveness evaluation. Although we believe our internal controls are operating effectively, we cannot guarantee that we will not have any material weaknesses as reported by our independent registered public accounting firm. Compliance with the requirements of Section 404 is expected to be expensive and time-consuming. If we fail to complete this evaluation in a timely manner, or if our independent registered public accounting firm cannot attest to our evaluation, we could be subject to regulatory scrutiny and a loss of public confidence in our internal controls. In addition, any failure to implement required new or improved

controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations.

ITEM 2 - DESCRIPTION OF PROPERTIES

The Company, including its subsidiaries, owns rights to claims and properties in for mining areas of Nevada and Idaho. None of the properties contain any known probable (indicated) or proven (measured) ore reserves under the definition of ore reserves that meet the definition of reserves as defined by SEC Industry Guide 7.

Thunder Mountain Gold

West Tonopah Claim Group, Esmeralda County, Nevada

Eight unpatented lode mining claims were staked by Thunder Mountain Gold, Inc. totaling approximately 160 acres located in the Tonopah Mining district of Esmeralda County, Nevada. The claims are located on what has been interpreted to be the offset portion of the West End and Ohio veins along the south limb of the West End Rhyolite intrusive dome. The target is projected to be 500 to 800 feet deep and could initially be tested by surface drilling. The typical veins historically mined in this area are projected to be 10-20 feet thick, with ore shoots up to 50 feet thick. Grades historically mined in the area were 15 to 20 ounces per ton (opt) silver and 0.15 to 0.20 opt gold. There is approximately 3,000 feet of relatively unexplored strike length and the veins could extend to depths of 2,000 feet.

During the period 1900 to 1952, the Tonopah District produced 174,153,600 ounces silver and 1,861,000 ounces of gold from 8,798,000 tons of ore for an average grade of approximately 20 opt silver and 0.21 opt gold. Approximately 50% of this production came from what are called the “contact veins” in the western part of the district where the mineralization occurs near the contacts of the Mizpah Andesite and Tonopah Formation Rhyolite with the domed-shaped West End Rhyolite intrusive sill.

Clover Mountain Claim Group, Owhyee County, Idaho

Thunder Mountain Gold, Inc. staked the Clover Mountain claim group that consists of 40 unpatented lode mining claims totaling approximately 800 acres. A geologic reconnaissance program in the fall of 2006 identified anomalous gold, silver, and other base metals in rock chips and soils at Clover Mountain. Mineralization appears to be associated with subtle stockwork veining in a granitic stock which has been intruded by northeast and northwest trending rhyolitic dikes. The property is overlain by locally silicified rhyolitic tuff.

Thunder Mountain Resources, Inc.

Stock Ownership in South Mountain Mines

Thunder Mountain Resources, Inc. completed the acquisition of 100% ownership of South Mountain Mines, Inc. on September 27, 2007.

Trout Creek Claim Group, Lander County, Nevada

A total of 58 lode mining claims were staked by Thunder Mountain Resources, Inc. on the Trout Creek target in the Reese River Valley area south of Battle Mountain, Lander County, Nevada. The target is defined by a regional gravity high-low flexure and also by a magnetic anomaly recently confirmed through ground magnetic survey initiated by the Company during the summer of 2007.

Notice was received early in 2008 by Thunder Mountain Resources, Inc. that a number of the TC claims had been located on a section of land on which the BLM did not control the mineral rights but had been subject to a split estate land exchange. This was not indicated on the map that the Company used to lay out the claim package. However, the Company believes the primary target is within the valid set of claims. Additional claims have been staked in the area to cover the identified target associated with a gravity and magnetic anomaly. A total of 60 claims are now controlled by the Company.

South Mountain Mines, Inc.

South Mountain Project, Owyhee County, Idaho

The sole asset of South Mountain Mines, Inc. consists of 17 patented mining claims, totaling approximately 326 acres, located in the South Mountain Mining District, Owyhee County, Idaho. In addition to the patented claim package, in 2007 the Company staked 14 additional unpatented claims in areas of favorable geology.

A four-month due diligence period prior to completing the acquisition allowed the Company to determine that there were no significant environmental issues associated with the South Mountain Mines properties. Extensive title work was also completed, and no breaks in the chain of title were discovered, including potential segregation of the surface and mineral ownership on any of the patented claims. Water rights history for the site was also researched.

Geologic work completed during the due diligence period included confirmation of the surface mapping and the collection of surface rock chip sampling in specific areas of interest. A limited ground magnetometer survey was undertaken over known and projected mineralized horizons, and sufficient information was gathered to warrant follow-up work.

A contractor opened the Laxey tunnel portal and secured the underground workings so that access could be gained for examination of the tunnel conditions and to conduct a limited verification sampling program. The tunnel and stopes were found to be in excellent condition with timbering required only in areas of the larger intrusive dikes. Access was gained to the back of the tunnel to the Texas stope area. A confirmatory and limited chip channel sampling program was conducted in areas of previous sampling programs done in the 1950s by Bunker Hill and others. A total of six samples were collected and analyzed by ALS Chemex lab in Elko, Nevada. The average of the six underground samples was 9.1% zinc, 11 opt silver, 2.15% copper, 1.5% lead and 0.011 opt gold.

In addition to the underground sampling, an approximate 500-ton lower-grade stockpile remaining from the floatation mill that operated in the 1950s was systematically sampled. The stockpile sample yielded values of 7.13% zinc, 2.0 opt silver, 0.058 opt gold, 0.3% lead and .35% copper. A second stockpile sampling program was undertaken on the estimated 750-ton stockpile of test ore mined by South Mountain Mines, Inc. during the 1980s. South Mountain Mines had previously segregated high

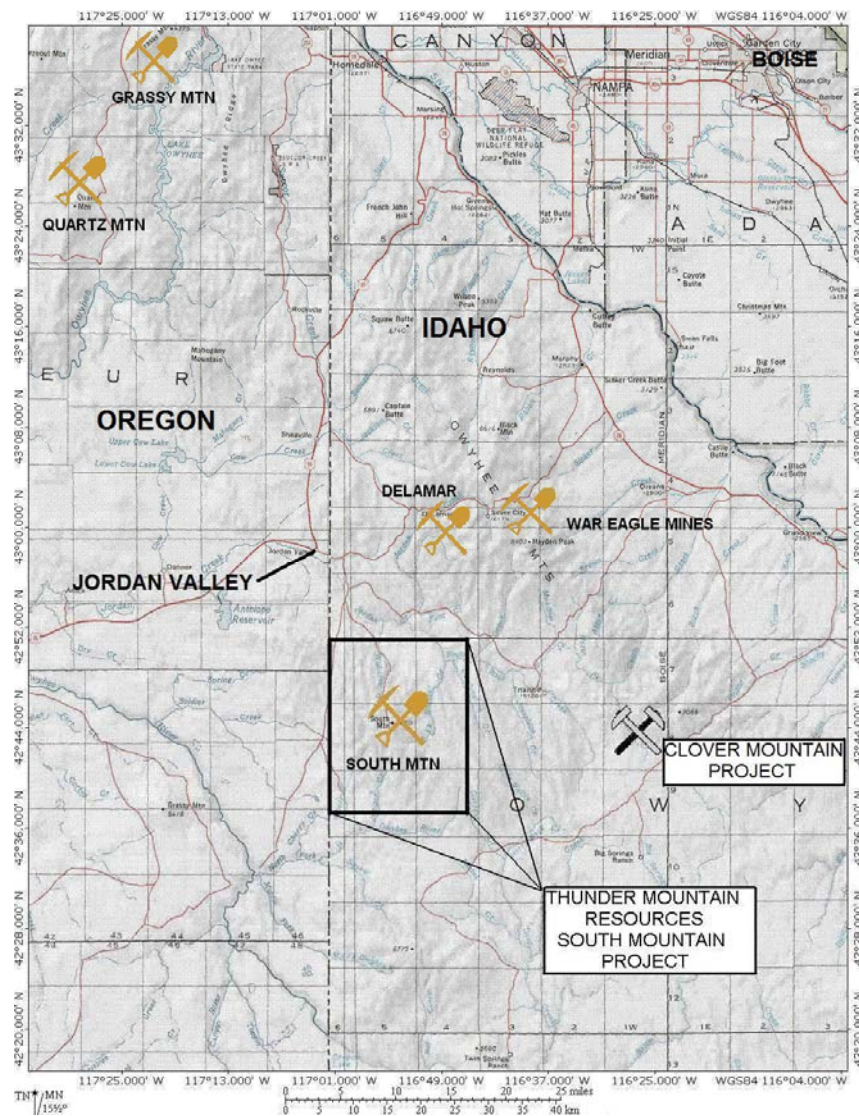
and low grade material, but had mixed them during reclamation work completed in 2006. A track-mounted backhoe was used to carefully sample and then reclaim the stockpile on one-foot increments, with the samples submitted to ALS Chemex in Elko, Nevada. The composite grade of the samples was 3.43 opt silver, 0.092 opt gold, 7.22% zinc, 0.30% copper and 1.3% lead.

The underground stockpile sampling confirmed the high-grade nature of precious and base metals associated with the South Mountain Mine. They are also backed up by the mined ore that was direct-shipped to a Utah smelter during the World War II era when underground mining yielded 53,653 tons of ore grading 10.6 opt silver, 0.058 opt gold, 14.5% zinc, 2.4% lead and 1.4% copper (based on smelter returns). In addition, the underground exploration work completed by South Mountain Mines, Inc. resulted in a feasibility study with a resource base of about 470,000 tons of ore grading 7.53 opt silver, 0.05 opt gold, 9.77% zinc, 0.94% copper and 1.4% copper. Shortly after completion of the feasibility study in 1986, South Mountain Mines, Inc. made the decision to place the property on care and maintenance and it remained so until the Company acquired it in 2007.

Late in the 2007 field season, the Bureau of Land Management (BLM) completed a reclamation project on the historic mill tailings located immediately adjacent to the Company's patented claims. There had been no significant environmental concerns associated with the estimated 20,000-ton tailings repository were identified by the Idaho Department of Environmental Quality study, or by water samples taken by South Mountain Mines or by Thunder Mountain Resources, the BLM contracted with North Wind to shape the tailings for drainage, then cover them with plastic liner, 18-inches of topsoil, reseed, fence and construct diversion ditches around the tailings area. The Company worked with the BLM to complete the work, and the approximate 2,500 cubic yards of topsoil was mined off of the Company's patented claims.

The Company is planning an extensive program for South Mountain Mines:

- During the first quarter of 2008, a contract was given to Kleinfelder, a consulting group with an office in Boise, Idaho and with "43-101 Qualified" staff to complete both the compilation of historic data and a Technical Report.
- Up to 3,000 feet of core drilling will be initiated from the surface to intercept the downdip portions of the Texas and DMEA 2 zones.
- The Sonneman portal will be opened and the 2,500 +/- feet of tunnel rehabilitated so that underground sampling and mapping can be completed. Underground drilling may also be completed. Reports from representatives of South Mountain Mines, Inc. have indicated that the workings should be in excellent shape and a majority of ventilation pipe and electrical equipment was left in place after the shut down in 1986.
- Surface mapping and sampling will continue resulting in the potential acquisition of additional claims and property positions.
- Limited pre-feasibility work will commence and will, in part, evaluate the marketability of a concentrate from South Mountain. The work completed by South Mountain Mines, Inc. will be utilized to the extent applicable.



Location Map of South Mountain and Clover Mountain Projects

ITEM 3 - LEGAL PROCEEDINGS

The Company has no legal actions pending against it and it is not a party to any suits in any court of law, nor are the directors aware of any claims which could give rise to or investigations pending by the Securities and Exchange Commission or any other governmental agency. There are no pending legal proceedings to which any director, officer or affiliate of the Company, any owner of record or beneficiary of more than 5% of the common stock of the Company, or any security holder of the Company is a party adverse to the Company or has a material interest adverse to the Company.

ITEM 4 - SUBMISSION OF MATTERS TO VOTE ON SECURITY HOLDERS

The Company did not submit any matters for shareholder approval during the fourth quarter of the 2007 fiscal year.

PART II

ITEM 5 - MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information:

There is no established market for trading the common Stock of the company. The Common Stock is not regularly quoted in the automated quotation system of a registered securities system or association. The common stock of the Registrant is traded on the over-the-counter market operated by the Financial Industry Regulatory Authority (FINRA) (OTCBB) under the symbol "THMG.OB". The "over-the-counter" quotations do not reflect inter-dealer prices, retail mark-ups, commissions or actual transactions.

The following table illustrates the average high/low price of the Common Stock for the last two (2) fiscal years 2006 and 2007:

PERIOD	HIGH	LOW
2006		
First Quarter	\$ 0.14	\$ 0.09
Second Quarter	\$ 0.15	\$ 0.11
Third Quarter	\$ 0.25	\$ 0.11
Fourth Quarter	\$ 0.20	\$ 0.10
2007		
First Quarter	\$ 0.43	\$ 0.16
Second Quarter	\$ 0.21	\$ 0.16
Third Quarter	\$ 0.25	\$ 0.11
Fourth Quarter	\$ 0.20	\$ 0.10

At March 31, 2008, the price per share quoted on the OTCBB was \$0.23.

Holders:

As of March 31, 2008 there were 2,013 shareholders of record of the Company's common stock, who collectively held 11,929,500 issued and outstanding shares of the Company's common Stock.

Dividends:

No dividends were paid by the Registrant in 2007 or 2006, and the Company has no plans to pay a dividend in the foreseeable future. Dividends undertaken by the Company are solely at the discretion of the Board of Directors.

Securities Authorized For Issuance under Equity Compensation Plans:

The Company does not maintain any form of Equity Compensation Plan. On February 1, 2007, a total of one million shares of Thunder Mountain Resources, Inc. were allocated for a Key Employee Stock Incentive Plan.

Recent Sales of Unregistered Securities; Use of Proceeds From Registered Securities:

During 2007 the Company issued securities in transactions summarized below without registration of the securities under the Securities Act of 1933, as amended (the "1933 Act"). The Company believes that each transaction was exempt from the registration requirements of the Securities Act of 1933 by virtue of Section 4(2) thereof, Regulation D promulgated thereunder ("Regulation D"): On February 15, 2007, Thunder Mountain Gold, Inc. initiated a private offering of common stock to purchase, in the aggregate, 2,500,000 shares of common stock of Thunder Mountain Gold, Inc., par value \$0.05, at a price of \$0.05 per share. The offering was limited to Directors, Management, and key consultants for the Company. The offering was fully subscribed and the offering was closed on April 15, 2007. In conjunction with the private placement, the Company obtained a fairness opinion in connection with the offering. All shares purchased are restricted and all investors were required to sign a Shareholder Rights Agreement. The Agreement generally provides that common stock purchased cannot be sold until the agreement terminates. Generally, the Shareholder Rights Agreement terminates upon the occurrence of the earlier of: (i) the closing of a consolidation, merger, other reorganization, or similar transaction of the Company with or into any other entity or entities pursuant to which the Restricted Shareholders of the Company subsequent to the consolidation, merger, or other reorganization or similar transaction shall own less than fifty percent (50%) of the voting securities of the surviving entity; (ii) a sale, conveyance or disposition of all or substantially all of the assets of the Company; (iii) the effectuation of a transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the corporation is disposed of to other than Restricted Shareholders; or (iv) thirty-six (36) months from the date of the Agreement. Upon termination of the Shareholder Rights Agreement, the Company agrees to bear all costs and expenses of transfer (excluding any income tax or commissions) including removal of any restrictive stock legend, issuance of new stock certificates, or legal opinions. The only transfers allowed are restricted to transfers occurring on the death of a purchaser or transfers to another purchaser in the offering. A total of \$125,000 was raised through the private placement, and there were no fees associated with the placement.

On July 20, 2007, a grant of 60,000 shares of Company stock was granted to Jerritt Collord, son of Jim Collord, President, in payment for part of his work to develop a computer-based database for the exploration data provided by South Mountain Mines, Inc. on the South Mountain Mine. Development of the database was critical in facilitating the decision to acquire South Mountain Mines, Inc. The grant was approved by Resolution of the Board, excluding Jim Collord.

On November 11, 2007 options granted in 2005 and 2006 were exercised by the following individuals:

	Options	Total Shares	
<u>Individual</u>	<u>Exercised</u>	<u>Adjusted for Dilution</u>	<u>Proceeds to Company</u>
Jim Collord	175,000	241,455	\$17,750
Pete Parsley	150,000	206,962	\$15,000
Ed Fields	30,000	41,383	\$ 3,300
Charles Cleveland	125,000	172,400	\$12,250
Bob Moe	30,000	41,393	<u>\$ 9,500</u>
		Total Proceeds:	<u>\$57,800</u>

ITEM 6 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND 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 notes ("Notes").

Plan of Operation:

The financial condition of the Company was positive during 2007 and the metals commodity markets continued to be favorable during the year. Positive advances were made with the exploration program that resulted in the acquisition of South Mountain Mines, Inc. and the staking of the unpatented TC Claims in the prolific Eureka – Battle Mountain gold trend in Nevada.

The Company's plan of operation for the next twelve months, subject to maintaining sufficient funds, is as follows:

During 2008 the Company is planning on focusing on advancing exploration work on their properties, with most of the focus being on their South Mountain Mine property. In addition, the Company will continue grass roots exploration efforts in Idaho, Nevada, Washington State and Arizona looking for geologically and geochemically favorable areas. The focus will remain on precious and base metals, and uranium.

At the Company's other properties (TC Claims, Clover Mountain and West Tonopah), continued evaluation of their geologic setting will continue. A minor rotary drill program at the favorable West Tonopah property may be undertaken, this dependent upon funding and drill rig availability. In order to focus efforts on South Mountain, potential joint venture partners may be sought for the other properties.

In order to facilitate the next phase of Company growth and exploration work, in February 2008 the Company hired Eric T. Jones on a part time basis as Chief Financial Office and Vice President, Investor Relations and Business Development. The Company also closed its Elko, Nevada and opened one in Boise, Idaho. This location is more appropriate to carry on the expanded work program on South Mountain, and is conveniently located for G. Peter Parsley, Vice President of Exploration for the Company and President of Thunder Mountain Resources, Inc., and Eric T. Jones, both of whom live in Boise. Jim Collord, President, will work out of his home office in Elko as well as the Boise office.

Results of Operations

The Company had no operations in 2007 or 2006. The Company had no production from operations for 2007 or 2006. For 2007 and 2006, gross revenues were \$0. General and administrative costs in 2007 increased by \$221,759 over 2006, to \$354,988 as of December 31, 2007, primarily as a result of the expanded work required to fully evaluate the potential acquisition of all the outstanding stock of South Mountain Mines, Inc. The Company reported a net loss of \$392,709 (\$0.04 per share) in 2007, compared to a net loss of \$171,879 (\$0.02 per share) in 2006. Net loss per share was based on weighted average number of shares of 10,665,585 or the year ended December 31, 2007 and 8,056,394 for the year ended December 31, 2006.

Liquidity and Capital Resources:

At December 31, 2007, we had cash position of \$499,777. The Company is planning of raising additional funds in 2008 to meet our current operating and capital requirements for at least the next 12 months. However, we have based this estimate on assumptions that may prove to be wrong, and we cannot assure that estimates and assumptions will remain unchanged. For the year ended December 31, 2007 net cash used for operating activities was \$346,322, which includes \$83,609 for 2007 shareholder maintenance, accounting, auditing and filing. 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 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.

The Company has a positive cash-position and maintained its liquid assets in a Merrill Lynch Working Capital Management Account. The Company's cash and liquid assets are considered adequate to meet its current and near-term corporate obligations. With the funds received from the private placement (see below) and the exercise of options (\$57,800), expenses for 2007 and a portion of 2008 are adequate. In order to carry out the detailed expanded exploration work at South Mountain and other properties, the Company will be undertaking at least one additional private placement in mid-2008. With this, Management believes that its funds are sufficient to meet its exploration and corporate expenses incurred during the next 12 months.

The Company purchased minor equipment during 2007 that will be utilized for their future corporate and exploration efforts. Equipment purchased included small tools and a used small diesel generator for use at South Mountain.

Private Placement

On February 16, 2007 the Board initiated a private offering of 2.5 million shares the Company's common stock, par value \$0.05, at a price of \$0.05 per share. The offer was limited to Directors, Management and key consultants for the Company. The price per share for the offering was established after receiving a fairness opinion from a third-party securities broker, Public Securities, Inc. of Spokane, WA. All stock purchased under the private offering will be subject to certain restrictions, specifically the purchasers will be restricted from selling or otherwise transferring the stock for a period of three years, unless and only in the case of a merger, consolidation of the Company, or sale or disposition of all assets of the Company. An 8-K was filed with the SEC regarding the private offering on February 21, 2007. The private offering was completed by March 16, 2007. A total of \$125,000 was raised from the private offering with no associated fees.

Critical Accounting Policies:

In December 2001, the SEC requested that registrants (under the Securities Exchange Act of 1934) list their three to five most “critical accounting policies” in the Management Discussion and Analysis. The SEC indicated that a “critical accounting policy” is one which is both important to the portrayal of a company’s financial condition and results, and requires management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. We believe that the following accounting policies fit this definition:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make a variety of estimates and assumptions that affect (i) the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and (ii) the reported amounts of revenues and expenses during the reporting periods covered by the financial statements.

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. Our significant accounting policies are disclosed in Note 2 to the financial statements included in this Annual Report on Form 10-KSB/A.

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:

- Expenses and disclosures associated with accounting for stock-based compensation. As of January 1, 2006, we adopted Statement of Financial Accounting Standards No. 123 (revised 2004), “Share-Based Payment” (“SFAS 123(R)”), which requires the measurement of the cost of employee services received in exchange for an award of an equity instrument on the grant-date fair value of the award. We have chosen to use the modified prospective transition method under SFAS 123(R). We used the Black-Scholes option pricing model to estimate the fair market value of stock options issued under our stock-based compensation plan, which determines the recognition of associated compensation expense. This valuation model requires the use of judgment in applying assumptions of risk-free interest rate, stock price volatility and the expected life of the options. The appropriate judgment is required in the assumptions and estimates used in this valuation.
- Estimates regarding income taxes. We have significant 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. In 2006, the Company paid \$503,514 in federal and state income tax for their 2005 income tax returns. The Company expects a refund of income tax in the amount of \$194,581 from operating loss carryback due to expenses incurred during 2007.

Other Information:

The Company had one full-time and one three-quarter time employees during the year ended December 31, 2007, and one full-time employee for the year ended December 31, 2006. A third employee, Eric Jones, was hired in mid-February 2008 on a three-quarter time basis.

Off Balance-Sheet Arrangements:

During the 12 months ended December 31, 2007 and 2006, the Company had no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

ITEM 7 - FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

THUNDER MOUNTAIN GOLD, INC.
(An Exploration Stage Company)

AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Thunder Mountain Gold, Inc.
(An Exploration Stage Company)

We have audited the accompanying consolidated balance sheets of Thunder Mountain Gold, Inc. (An Exploration Stage Company) ("the Company") as of December 31, 2007 and 2006, and the related consolidated statements of operations, changes in stockholders' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Thunder Mountain Gold, Inc. as of December 31, 2007 and 2006, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

DeCoria, Maichel & Teague P.S.

DeCoria, Maichel & Teague P.S.
Spokane, Washington

April 12, 2008

THUNDER MOUNTAIN GOLD, INC.
(An Exploration Stage Company)
CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2007 AND 2006

	2007	2006
ASSETS		
Cash and cash equivalents	\$ 499,777	\$ 1,054,927
Prepaid expenses	2,987	1,544
Federal and state income tax refunds receivable	194,581	107,439
Total Current Assets	697,345	1,163,910
Investments (Non-current)	1,565	1,565
PROPERTY AND EQUIPMENT		
South Mountain Mines property	357,497	-
Automotive	71,085	47,186
Office equipment	13,563	4,581
Mining equipment	1,250	-
Total Property and Equipment	443,395	51,767
Less: Accumulated depreciation	33,701	19,986
Net Property and Equipment	409,694	31,781
Total Assets	\$ 1,108,604	\$ 1,197,256

See Notes to Consolidated Financial Statements.

THUNDER MOUNTAIN GOLD, INC.
(An Exploration Stage Company)
CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2007 AND 2006

	2007	2006
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 15,358	\$ 8,035
Total Current Liabilities	15,358	8,035
STOCKHOLDERS' EQUITY		
Common stock, \$0.05 par value; 12,000,000 shares authorized; 11,929,580 and 8,069,327 shares issued and outstanding, respectively	596,479	403,466
Additional paid-in capital	422,728	319,007
Less: 11,700 shares of treasury stock, at cost	(24,200)	(24,200)
Accumulated other comprehensive income	485	485
Retained deficit	(212,793)	(212,793)
Retained earnings accumulated during the exploration stage (1991 through 2007)	310,547	703,256
Total Stockholders' Equity	1,093,246	1,189,221
Total Liabilities and Stockholders' Equity	\$ 1,108,604	\$ 1,197,256

See Notes to Consolidated Financial Statements.

THUNDER MOUNTAIN GOLD, INC.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)

FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
AND FROM THE PERIOD OF EXPLORATION STAGE FROM 1991 THROUGH 2007

	2007	2006	During Exploration Stage (1991 Through 2007)
INCOME			
Royalties	\$ -	\$ -	\$ 328,500
EXPENSES			
Exploration	83,250	23,905	679,212
Depreciation and depletion	13,715	10,099	69,971
Directors' fees and professional services	51,300	76,565	629,045
Legal and accounting	101,471	72,982	352,267
Management and administrative	354,988	133,229	741,337
Total Expenses	604,724	316,780	2,471,832
(LOSS) FROM OPERATIONS	(604,724)	(316,780)	(2,143,332)
OTHER INCOME			
Gain on sale of property and mining claims	-	-	2,576,112
Interest and dividend income	27,277	37,462	275,643
Interest expense	-	-	(27,706)
Gain on sale of securities	-	-	166,116
Adjustments for impairment of investments	-	-	(51,255)
	27,277	37,462	2,938,910
LOSS BEFORE INCOME TAXES	(577,447)	(279,318)	795,578
(PROVISION) BENEFIT FOR INCOME TAXES	184,738	107,439	(211,337)
NET LOSS	(392,709)	(171,879)	584,241
TREASURY STOCK CANCELLED	-	-	(273,694)
RETAINED EARNINGS ACCUMULATED DURING THE EXPLORATION STAGE			310,547
OTHER COMPREHENSIVE INCOME NET OF TAX	-	-	485
COMPREHENSIVE INCOME (LOSS)	\$ (392,709)	\$ (171,879)	\$ 311,032
LOSS PER SHARE	\$ (0.04)	\$ (0.02)	
WEIGHTED AVERAGE NUMBER OF SHARES-BASIC AND DILUTED	10,665,585	8,056,394	

See Notes to Consolidated Financial Statements.

THUNDER MOUNTAIN GOLD, INC.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006, AND FROM THE PERIOD OF EXPLORATION
STAGE FROM 1991 THROUGH 2007

	2007	2006	During Exploration Stage (1991 through 2007)
CASH FLOWS PROVIDED (USED) BY			
OPERATING ACTIVITIES			
Net income (loss)	\$ (392,709)	\$ (171,879)	\$ 584,441
Adjustments to reconcile net income (loss) to net cash used by operating activities:			
Depreciation and depletion	13,715	10,099	69,771
Stocks and options issued for services	60,534	39,240	116,154
Amortization of directors' and consultants' fees prepaid with common stock	53,400	-	53,400
Gain on sale of mining claims	-	-	(2,576,112)
Gain on sale of other assets	-	-	(160,441)
Impairment loss on securities	-	-	51,255
Change in:			
Prepaid expenses	(1,443)	43,344	(2,987)
Taxes payable/refundable	(87,142)	(610,953)	(194,581)
Accounts payable	7,323	8,035	790
Receivables	-	-	124,955
Net Cash (Used) By Operating Activities	(346,322)	(682,114)	(1,933,355)
CASH FLOWS PROVIDED (USED) BY INVESTING			
ACTIVITIES			
Proceeds from sale of property and mining claims	-	-	5,500,000
Purchase of Dewey Mining Co. mining claims	-	-	(2,923,888)
Purchase of investments	-	-	(354,530)
Purchase of South Mountain Mines	(357,497)	-	(357,497)
Purchase of equipment	(34,131)	(2,332)	(154,752)
Proceeds from disposition of investments	-	-	642,645
Proceeds from disposition of equipment	-	-	49,310
Net Cash Provided (Used) By Investing Activities	(391,628)	(2,332)	2,401,288
CASH FLOWS PROVIDED (USED) BY FINANCING			
ACTIVITIES			
Proceeds from sale of common stock	125,000	-	185,000
Proceeds from exercise of stock options	57,800	-	57,800
Reacquisition of common stock	-	-	(376,755)
Borrowing on related party note payable	-	-	241,500
Repayments on related party note payable	-	-	(241,500)
Borrowing on line of credit	-	-	188,821
Repayments on line of credit	-	-	(188,821)
Net Cash Provided (Used) By Financing Activities	182,800	-	(133,955)

(Continued)

See Notes to Consolidated Financial Statements

THUNDER MOUNTAIN GOLD, INC.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006, AND FROM THE PERIOD OF EXPLORATION
STAGE FROM 1991 THROUGH 2007

	2007	2006	During Exploration Stage (1991 through 2007)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(555,150)	(684,446)	333,978
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,054,927	1,739,373	165,799
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 499,777</u>	<u>\$ 1,054,927</u>	<u>\$ 499,777</u>
 SUPPLEMENTAL DISCLOSURES			
Cash paid (received) for income taxes	<u>\$ (97,625)</u>	<u>\$ 503,514</u>	<u>\$ 26,599</u>
 NON-CASH INVESTING ACTIVITIES			
Stock issued for mining contract	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,000</u>
Stock issued for payments of accounts payable	<u>\$ -</u>	<u>\$ 29,250</u>	<u>\$ 29,250</u>
Stock issued for prepaid directors' and consultants' fees	<u>\$ 53,400</u>	<u>\$ -</u>	<u>\$ 53,400</u>

(Concluded)

See Notes to Consolidated Financial Statements.

THUNDER MOUNTAIN GOLD, INC.
(An Exploration Stage Company)
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006,
AND FROM THE PERIOD OF EXPLORATION STAGE FROM 1991 THROUGH 2007

	Common Stock		Additional	Accumulated	Treasury	Retained	Retained	Total
	Shares	Amount	Paid-In	Other	Stock	Earnings	Earnings	
			Capital	Comprehensive		(Deficit)	During	
				Income (Loss)			Exploration	
							Stage (1991	
							through 2007)	
Balances at January 1, 1991	7,776,587	\$ 388,829	\$ 254,285	\$ -	\$ (24,150)	\$ 20,002	\$ -	\$ 638,966
Stock previously issued but not recorded by transfer agent	1,265	63	(63)	-	-	-	-	-
Stock cancelled	(50,000)	(2,500)	(10,000)	-	-	-	-	(12,500)
Net loss – 1991	-	-	-	-	-	-	(82,358)	(82,358)
Balances at December 31, 1991	7,727,852	386,392	244,222	-	(24,150)	20,002	(82,358)	544,108
Stock issued for mining contract	1,000,000	50,000	-	-	-	-	-	50,000
Net loss – 1992	-	-	-	-	-	-	(14,718)	(14,718)
Balances at December 31, 1992	8,727,852	436,392	244,222	-	(24,150)	20,002	(97,076)	579,390
Stock issued for options exercised	1,000,000	50,000	10,000	-	-	-	-	60,000
Net loss – 1993	-	-	-	-	-	-	(42,942)	(42,942)
Balances at December 31, 1993	9,727,852	486,392	254,222	-	(24,150)	20,002	(140,018)	596,448
Unrealized gain in marketable securities	-	-	-	215,803	-	-	-	215,803
Cumulative effect of change in accounting principle	-	-	-	(910)	-	910	-	-
Net loss – 1994	-	-	-	-	-	-	(27,471)	(27,471)
Balances at December 31, 1994	9,727,852	486,392	254,222	214,893	(24,150)	20,912	(167,489)	784,780
Unrealized gain in marketable securities	-	-	-	141,801	-	-	-	141,801
Net income – 1995	-	-	-	-	-	-	26,367	26,367
Balances at December 31, 1995	9,727,852	486,392	254,222	356,694	(24,150)	20,912	(141,122)	952,948
Unrealized gain in marketable securities	-	-	-	12,360	-	-	-	12,360
Net income – 1996	-	-	-	-	-	-	83,029	83,029
Balances at December 31, 1996	9,727,852	486,392	254,222	369,054	(24,150)	20,912	(58,093)	1,048,337
Reacquisition of stock	-	-	-	-	(50)	-	-	(50)
Unrealized loss in marketable securities	-	-	-	(168,521)	-	-	-	(168,521)
Reclassification adjustment for losses included in net income	-	-	-	27,389	-	-	-	27,389
Net loss – 1997	-	-	-	-	-	-	(10,139)	(10,139)
Balances at December 31, 1997	9,727,852	486,392	254,222	227,922	(24,200)	20,912	(68,232)	897,016
Unrealized loss in marketable securities	-	-	-	(26,895)	-	-	-	(26,895)
Impairment loss - mining claims	-	-	-	-	-	(233,705)	-	(233,705)
Net loss – 1998	-	-	-	-	-	-	(125,684)	(125,684)
Comprehensive (Loss)	-	-	-	-	-	-	-	(386,284)
Balances at December 31, 1998	9,727,852	486,392	254,222	201,027	(24,200)	(212,793)	(193,916)	510,732
Unrealized loss in marketable securities	-	-	-	(24,030)	-	-	-	(24,030)
Net income – 1999	-	-	-	-	-	-	37,050	37,050
Comprehensive income	-	-	-	-	-	-	-	13,020
Balances at December 31, 1999	9,727,852	486,392	254,222	176,997	(24,200)	(212,793)	(156,866)	523,752
Unrealized holding loss in marketable securities	-	-	-	(60,186)	-	-	-	(60,186)
Reclassification adjustment for gains included in net income	-	-	-	(47,100)	-	-	-	(47,100)
Reclassification adjustment for securities sold with gains previously included in other comprehensive income	-	-	-	(89,587)	-	-	-	(89,587)
Net loss – 2000	-	-	-	-	-	-	(102,602)	(102,602)
Comprehensive (Loss)	-	-	-	-	-	-	-	(299,475)
Balances at December 31, 2000	9,727,852	486,392	254,222	(19,876)	(24,200)	(212,793)	(259,468)	224,277
Unrealized holding loss in marketable securities	-	-	-	(17,108)	-	-	-	(17,108)
Reclassification adjustment for losses included in net income	-	-	-	45,455	-	-	-	45,455
Reclassification adjustment for securities sold with gains previously included in other comprehensive income	-	-	-	(26,778)	-	-	-	(26,778)
Net loss – 2001	-	-	-	-	-	-	(145,648)	(145,648)
Comprehensive (Loss)	-	-	-	-	-	-	-	(144,079)
Balances at December 31, 2001	9,727,852	486,392	254,222	(18,307)	(24,200)	(212,793)	(405,116)	80,198

(Continued)

See Notes to Consolidated Financial Statements.

THUNDER MOUNTAIN GOLD, INC.
(An Exploration Stage Company)
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

FOR THE YEARS ENDED DECEMBER 31, 2007 and 2006,
AND FROM THE PERIOD OF EXPLORATION STAGE FROM 1991 TO 2007

	Common Stock		Additional	Accumulated	Treasury	Retained	Retained	
	Shares	Amount	Paid-In	Other	Stock	Earnings	Earnings	Total
			Capital	Comprehensive		(Deficit)	Accumulated	
				Income (Loss)			During	
							Exploration	
							Stage (1991	
							through 2007)	
Unrealized loss in marketable securities	-	-	-	(2,994)	-	-	-	(2,994)
Reclassification adjustment for losses included in net income	-	-	-	13,298	-	-	-	13,298
Reclassification adjustment for securities sold with gains previously included in other comprehensive income	-	-	-	(14,294)	-	-	-	(14,294)
Net loss – 2002	-	-	-	-	-	-	(95,651)	(95,651)
Comprehensive (loss)	-	-	-	-	-	-	-	(99,641)
Balances at December 31, 2002	9,727,852	486,392	254,222	(22,297)	(24,200)	(212,793)	(500,767)	(19,443)
Reclassification adjustment for losses included in net income	-	-	-	34,335	-	-	-	34,335
Reclassification adjustment for securities sold with gains previously included in other comprehensive income	-	-	-	(12,948)	-	-	-	(12,948)
Unrealized gain in marketable Securities	-	-	-	4,830	-	-	-	4,830
Net loss – 2003	-	-	-	-	-	-	(95,473)	(95,473)
Comprehensive (loss)	-	-	-	-	-	-	-	(69,256)
Balances at December 31, 2003	9,727,852	486,392	254,222	3,920	(24,200)	(212,793)	(596,240)	(88,699)
Unrealized gain in marketable Securities	-	-	-	14,187	-	-	-	14,187
Net loss – 2004	-	-	-	-	-	-	(111,424)	(111,424)
Comprehensive (loss)	-	-	-	-	-	-	-	(97,237)
Balances at December 31, 2004	9,727,852	486,392	254,222	18,107	(24,200)	(212,793)	(707,664)	(185,936)
Purchase 1,883,525 shares treasury stock	-	-	-	-	(376,705)	-	-	(376,705)
Stock options issued and expensed (150,000 shares)	-	-	16,380	-	-	-	-	16,380
Reclassification adjustment for securities sold with gains previously included in other comprehensive income	-	-	-	(17,622)	-	-	-	(17,622)
Net income – 2005	-	-	-	-	-	-	1,856,493	1,856,493
Balances at December 31, 2005	9,727,852	486,392	270,602	485	(400,905)	(212,793)	1,148,829	1,292,610
Stock issued for accounts payable	225,000	11,250	18,000	-	-	-	-	29,250
Cancel 1,883,525 shares treasury stock	(1,883,525)	(94,176)	(8,835)	-	376,705	-	(273,694)	-
Stock options issued and expensed (360,000 shares)	-	-	39,240	-	-	-	-	39,240
Net loss – 2006	-	-	-	-	-	-	(171,879)	(171,879)
Balances at December 31, 2006	8,069,327	403,466	319,007	485	(24,200)	(212,793)	703,256	1,189,221
Stock issued for private placement	2,500,000	125,000	-	-	-	-	-	125,000
Stock issued for prepaid directors' fees	500,000	25,000	20,000	-	-	-	-	45,000
Stock issued for prepaid consulting services	60,000	3,000	5,400	-	-	-	-	8,400
Stock options exercised	800,253	40,013	17,787	-	-	-	-	57,800
Anti-dilution expense on options exercised	-	-	60,534	-	-	-	-	60,534
Net loss – 2007	-	-	-	-	-	-	(392,709)	(392,709)
Balances at December 31, 2007	11,929,580	\$ 596,479	\$ 422,728	\$ 485	\$ (24,200)	\$ (212,793)	\$ 310,547	\$ 1,093,246

(Concluded)

See Notes to Consolidated Financial Statements.

THUNDER MOUNTAIN GOLD, INC.
(An Exploration Stage Company)

NOTES TO 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, Valley County, Idaho. Thunder Mountain Gold, Inc., takes its name from the Thunder Mountain Mining District in Valley County, Idaho, where its principal lode mining claims were located. In recent years the Company's activities have been restricted to maintaining its property position and exploration activities. During 2005, the Company sold its holdings in the Thunder Mountain Mining District and continued its exploration activities. During 2007, the Company acquired the South Mountain Mines property in southern Idaho.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of the Corporation and its wholly owned subsidiary. All significant intercompany accounts and transactions have been eliminated and any significant related party transactions have been disclosed.

Income Taxes

Income taxes are recognized in accordance with Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes," whereby deferred income tax liabilities or assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized.

In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48), which is effective for fiscal years beginning after December 31, 2006. The purpose of FIN 48 is to clarify and set forth consistent rules for accounting for uncertain tax positions in accordance with SFAS 109, "Accounting For Income Taxes". The cumulative effect of applying the provisions of this interpretation are required to be reported separately as an adjustment to the opening balance of retained earnings in the year of adoption. The adoption of FIN 48 had no material impact on the financial statements. The Company has evaluated all tax positions for open years and has concluded that they have no material unrecognized tax benefits.

Exploration Stage Enterprise

The Company's financial statements are prepared using the accrual method of accounting and according to the provisions of SFAS No. 7, "Accounting for Development Stage Enterprises," as it devotes substantially all of its efforts to acquiring and exploring mining interests that will eventually provide sufficient net profits to sustain the Company's existence. Until such interests are engaged in commercial production, the Company will continue to prepare its financial statements and related disclosures in accordance with entities in the exploration stage.

Investments

Marketable securities are stated at market value. The market value is based on quoted market prices or other fair value estimates provided by third party portfolio managers.

THUNDER MOUNTAIN GOLD, INC.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Business Operations - (Continued)

Exploration Costs

Exploration costs are charged to operations when incurred.

Property and Equipment

Property and equipment are carried at cost. Depreciation is computed using straight line depreciation methods with useful lives of three to seven years. Major additions and improvements are capitalized. Costs of maintenance and repairs, which do not improve or extend the life of the associated assets, are expensed currently. When there is a disposition of property and equipment, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is reflected in net income.

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. Actual results could differ from those estimates.

Comprehensive Income

In 1998, the Company adopted SFAS 130, "Reporting Comprehensive Income," issued by the FASB. The Company reports accumulated other comprehensive income as a separate component of stockholders' equity and in its statements of operations.

Earnings Per Share

The Company computes basic earnings per common share by dividing the net income (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings per share are calculated by including all potentially dilutive common stock equivalents such as stock options. At December 31, 2007, certain individuals had options to purchase 75,000 shares of the Company's common stock at \$0.09 per share and 80,000 shares at \$0.11 per share.

Share-Based Compensation

Effective January 1, 2006, the Company adopted SFAS 123(R), a revision of SFAS 123, "Share-based payment". SFAS 123(R) requires all share-based payments to employees and directors, including grants of employee stock options, be measured at fair value and expensed in the statement of operations over the service period. See Note 3 for additional information. In addition to the recognition of expense in the financial statements, under SFAS 123(R), any excess tax benefits received upon exercise of options will be presented as a financing activity inflow rather than as an adjustment of operating activity as presented in prior years.

Recent Accounting Pronouncements

In February 2007, the FASB issued SFAS 159, "The Fair Value Option for Financial Assets and Financial Liabilities", which is effective for fiscal years beginning after November 15, 2007. The purpose of this statement is to permit entities to measure many financial instruments and certain other items at fair market value that are not currently required to be measured at fair market value. This statement also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The Company is in the process of reviewing and evaluating SFAS 159, but does not believe that its adoption will have a material impact on the financial statements.

THUNDER MOUNTAIN GOLD, INC.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Business Operations - (Continued)

In September 2006, the FASB issued SFAS 157, "Fair Value Measurement", which is effective for fiscal years beginning after November 15, 2007. The purpose of this statement is to define fair value, establish a framework for measuring fair value, and expand disclosures about fair value measurements. The Company is in the process of reviewing and evaluating SFAS 157, but does not believe that its adoption will have a material impact on the financial statements.

In December 2007, the FASB issued SFAS 160, "Non-controlling Interests in Consolidated Financial Statements", which is effective for fiscal years beginning after December 15, 2008. The Company is in the process of reviewing and evaluating SFAS 160, but does not believe that its adoption will have a material impact on the financial statements.

In December 2007, the FASB issued SFAS 141(R) "Business Combinations", which is effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. The Company is in the process of reviewing and evaluating SFAS 141(R), but does not believe that its adoption will have a material impact on the financial statements.

Reclassifications

Certain reclassifications have been made to conform prior year's data to the current presentation. These reclassifications have no effect on the results of reported operations or stockholders' equity.

Fair Values of Financial Instruments

The carrying amounts of financial instruments, including cash and cash equivalents, prepaid expenses, accounts payable, and income taxes payable (receivable) approximated their fair values as of December 31, 2007 and 2006.

Cash and Cash Equivalents

The Company considers cash in banks and cash in other financial institutions with maturities of three months or less to be cash and cash equivalents. The Company's cash was held in a Merrill Lynch money market fund on December 31, 2007, and is not covered by insurance of the Federal Deposit Insurance Corporation ("FDIC").

2. Investments

The Company has adopted SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities." SFAS No. 115 establishes generally accepted accounting principles for the financial accounting and measurement and disclosure principles for (1) investments in equity securities that have readily determinable fair market value and (2) all investments in debt securities.

Investments in small local mining companies are stated at estimated fair value and classified as non-current investments.

The following information relating to investments, non-current, as of December 31, 2007 and 2006, is as follows:

	Adjusted Cost	Unrealized Gains	Fair Value
December 31, 2007: Investments, non-current	\$ 1,080	\$ 485	\$ 1,565
December 31, 2006: Investments, non-current	\$ 1,080	\$ 485	\$ 1,565

THUNDER MOUNTAIN GOLD, INC.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Investments – (Continued)

The tax effect related to unrealized gains in investments, non-current during 2007 and 2006 is immaterial to the financial statements.

3. Share-Based Compensation

Effective for January 1, 2006, the Company adopted SFAS 123(R) using the modified prospective transition method. The Company previously accounted for these plans under the recognition and measurement principles of Accounting Principles Board (APB) Opinion No. 25, "Accounting for Stock Issued to Employees" (APB25) and related interpretations and disclosure requirements established by SFAS 123, "Accounting for Stock-Based Compensation".

On October 15, 2006, options to purchase 285,000 shares of the Company's restricted stock at \$0.11 per share were issued to the Company's five directors; and options to purchase 75,000 shares of the Company's restricted common stock at \$0.11 per share were issued to the Company's accounting and legal consultants. The fair value of the options granted were recognized as Directors' fees of \$31,065 and Legal and accounting expense of \$8,175 during the year ended December 31, 2006.

At December 31, 2007, 155,000 stock options were outstanding and not exercised.

The fair value of each option award is estimated on the date of the grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used for grants in:

Dividend yield	0%
Expected volatility	146%
Risk-free interest rate	4.76%
Expected term (in years)	5

The average risk-free interest rate is based on the five-year US treasury security rate in effect as of the grant date. The expected volatility is determined using a weighted average of weekly historical volatility of the stock price over a period of one year prior to the grant dates.

For the year ended December 31, 2007, the Company recognized \$60,534, in share-based compensation expense.

A summary of the status of outstanding and exercisable stock options as of the years ended December 31, 2007 and 2006, are as follows:

	Options	Weighted average exercise price	Weighted average contractual remaining term	Aggregate intrinsic value
Outstanding at December 31, 2005	375,000	\$0.09		
Granted	360,000	\$0.11		
Outstanding and exercisable at December 31, 2006	735,000	\$0.10	4.3	\$14,850
Options exercised during 2007	580,000	\$0.10		
Outstanding and exercisable at December 31, 2007	155,000	\$0.10	3.3	\$ 30,950

THUNDER MOUNTAIN GOLD, INC.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. Share-Based Compensation – (Continued)

The weighted-average grant date fair value of the options granted during the year ended December 31, 2006 was \$0.106 per share. There were no options exercised during 2006 and no options were granted during 2007. The options granted during 2006 and 2005 contained an anti-dilution clause and resulted in 800,253 shares issued for the 580,000 options exercised in 2007. The Company compared the fair value of the options pre- and post-modification to determine the incremental value. Additional compensation of \$60,534 was recorded as a result of the modification. The income tax effect of anti-dilution compensation is immaterial. The Company received \$57,800 in cash from the options exercised in 2007. The aggregate intrinsic value of options exercised during the year ended December 31, 2007, was \$182,279.

Treasury Stock

During 2005, and in connection with the Company's sale of patented and unpatented claims in the Thunder Mountain Mining district, the Company purchased 1,883,525 shares of its own common stock for \$376,705, and returned these shares to the Company's treasury. The shares were repurchased to increase the Company's net book value per share and to successfully consummate the purchase of Dewey's interest in the Thunder Mountain property. The Company cancelled these shares during 2006 and reduced shares issued and outstanding.

4. Income Taxes

At December 31, 2004, the Company had \$927,305 in net tax operating loss carryforwards that were used to offset taxable income in 2005. The net tax operating loss of approximately \$530,000 for 2007 and \$265,000 for 2006 was carried back to 2005 and resulted in a current tax asset of income tax refunds receivable at December 31, 2007 and 2006, as follows:

	2007	2006
Federal	\$ 186,981	\$ 90,025
State	7,600	17,414
Total	<u>\$ 194,581</u>	<u>\$ 107,439</u>

The income tax benefits (provisions) shown in the financial statements for the years ended December 31, 2007 and 2006, are composed as follows:

	2007	2006
Federal	\$ 186,981	\$ 90,025
State	(2,243)	17,414
Total	<u>\$ 184,738</u>	<u>\$ 107,439</u>

THUNDER MOUNTAIN GOLD, INC.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Income Taxes – (Continued)

The income tax benefit shown in the financial statements for the year ended December 31, 2007 and 2006, differs from the federal statutory rate as follows:

	2007		2006	
	Amount	Rate	Amount	Rate
Benefit at federal statutory rate	\$ 180,919	35%	\$ 97,761	35%
Effect of net operating loss carryforwards (carrybacks)			9,678	3
Other	3,819	1		
Total	<u>\$ 184,738</u>	<u>36%</u>	<u>\$ 107,439</u>	<u>38%</u>

The Company made an \$8,000,000 donation to the Trust for Public Land during 2005 by selling property and mining claims at less than fair value. The Trust for Public Land is a nonprofit public benefit corporation under Section 501(C)(3) of the Internal Revenue Code and the donation qualifies as a charitable contribution. The contribution deduction is limited to 10% of taxable income for the year in which the deduction was made and is permitted to carry over to the five succeeding tax year's contributions that exceed the 10% limitation. The deductions in succeeding years are also subject to the 10% limitation. At December 31, 2007, \$7,889,500 of charitable contribution deduction carryforwards remained. Under FAS 123R the company has recognized approximately \$100,000 of stock based compensation that is not deductible for tax purposes. The charitable contribution carry forward and the stock based compensation would result in a recorded deferred tax asset of approximately \$2,800,000. However, since the company has no revenue from operations in recent years and has no current operations, the deferred tax asset is fully reserved and is not reflected herein.

5. Related Party Transactions

In July 2007, the Company granted 60,000 shares in payment for professional services to Jerri Collord, son of Jim Collord, President of the Company. Jerri used his professional computer skills to digitize South Mountain Mines, Inc., exploration data in preparation for a three-dimensional resource model.

Mr. Charles Cleveland, Attorney at Law, has been utilized by the Company as corporate counsel. Through participation in the private placement, Mr. Cleveland has acquired over 5% of the outstanding common stock.

ITEM 8 – CHANGES IN AND DISAGREEMENTS WITH ACCOUNTING AND FINANCIAL DISCLOSURE

During the year ended December 31, 2007, the Board of Directors authorized the engagement of DeCoria, Maichel, and Teague, P.S. as the Company's independent auditors. In addition, the firm of Ted Sharp and Associates were engaged to facilitate the Company's efforts to achieve Sarbanes Oxley 404 compliance.

During the fiscal year ended December 31, 2007, there were no disagreements between the Company and its independent certified public accountants concerning accounting and financial disclosure.

ITEM 8A. 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.

Our Chief Executive Officer and Chief Financial Officer have also determined that the disclosure controls and procedures are effective to ensure that material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including the Company's Chief Executive Officer and Chief Financial Officer, to allow for accurate required disclosure to be made on a timely basis.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed under the supervision of its Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting in accordance with accounting principles generally accepted in the United States of America. Management evaluates the effectiveness of the Company's internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control – "Integrated Framework." Management, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2007 and concluded that it is ineffective in assuring that the financial reports of the Company are free from material errors or misstatements.

Management has identified three areas that contain material weaknesses and is taking action to remedy and remove those weaknesses in its internal controls over financial reporting:

- Lack of segregation of duties of functions that contribute to the financial reporting processes. Due to the size of the Company and the associated limitations of staffing, segregation of duties issues may not be avoidable; however, the Company is evaluating engaging additional resources on a contract basis to alleviate these issues, and is committed to implement additional detective controls.
- Inadequate knowledge and expertise in the Company in the preparation of financial statements according to generally accepted accounting standards in the United States. Management is evaluating engaging additional resources on a contract basis to add the appropriate expertise to its financial reporting system.
- Lack of an independent board of directors, including a financial expert, and a Code of Ethics. The current board of directors is evaluating expanding the board of directors to include a financial expert and independent directors. The current board is composed of five members and may be expanded to as many as nine members under the Company's Articles of Incorporation and By-Laws.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

Changes in internal controls over financial reporting

During the period 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.

ITEM 8B. OTHER INFORMATION

None.

PART III

ITEM 9 - DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS, CONTROL PERSONS AND CORPORATE GOVERNANCE, COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

This section sets forth certain information with respect to the Company's current directors and executive officers, as well as information about appointments subsequent to the fiscal year ended December 31, 2007.

Directors and Executive Officers:

Name	Age	Office with the Company	Appointed to Office
E. James Collord	61	President, Chief Executive Officer, Director	Since 1978
Pete Parsley	48	Vice President, Director	Since 1999
Eric T. Jones	46	Exploration Manager Chief Financial Officer Investor Relations	Since March 2006
Dr. Robin S. McRae	67	Director	Since 1978
Edward D. Fields	70	Director	Since March 2006

Background and experience:

E. James Collord has a MS degree in exploration geology from the Mackay School of Mines, University of Nevada, Reno (1980). He has been a mining professional for over 35 years, employed in a variety of capacities, including mill construction superintendent, exploration geologist, mine construction and reclamation manager, and in environmental and lands management. During the period 1975 through 1997, Jim worked for Freeport Exploration where he worked with a successful exploration team that discovered several Nevada mines. Later in his Freeport career, he managed mining operations and lead permitting efforts. For the period 1997 through 2005, Jim was Environmental and Lands Superintendent at Cortez Gold Mines, a large Nevada mine that was a joint venture between Placer Dome and Kennecott Minerals. After retirement from Cortez, and until his employment by Thunder Mountain Gold, Inc. in April 2007, he managed the Elko offices for environmental and hydrogeologic consulting groups. He is the grandson of Daniel C. McRae, the original locator of the gold prospects in the Thunder Mountain Gold Mining District in the early 1900s.

G. Peter Parsley has a Masters in Science degree in geology from the University of Idaho. He has been a mining professional since 1985 and has experience in gold exploration, mine development, construction, reclamation, and environmental compliance and permitting. He was associated with the Thunder Mountain Project starting in 1985 when he was project manager for the exploration program by USMX/Dakota Mining that defined the Dewey mineralization. After that, he served as President and Exploration Manager for Triumph Gold Corporation that had interests in the United States, China and South America. Mr. Parsley was appointed Vice President and Exploration Manager for Thunder Mountain Gold, Inc. on April 1, 2006, and was appointed as President of Thunder Mountain Resources in early 2007.

Eric T. Jones has over 18 years of varied mining, financial and entrepreneurial experience. He has held positions for Hecla Mining at their Rosebud Mine in Nevada and Stibnite, Idaho. For Dakota Mining, Mr. Jones was Mine General Manager for the Stibnite, Idaho gold heap leach operation. He was also engaged

as a manager of a successful Boise, Idaho-based private investment fund during the period 1997-2002. Mr. Jones currently works with various successful entities in business development. Due to Eric's varied business experience, in 2006 the Board appointed him to the position of Secretary/Treasurer and Chief Financial Officer. In February 2008 Eric went to work for Thunder Mountain Gold, Inc. as Vice President of Investor Relations and Business Development, as well as Chief Financial Officer.

Dr. Robin S. McRae is a graduate of the Pacific College of Optometry and is a retired Boise optometrist. He is also the grandson of Daniel C. McRae, and is the son of Robert J. McRae, author of numerous geological reports concerning the Thunder Mountain Mining District. His knowledge of mining and related exploratory activities is derived from three generations of ownership of the Sunnyside group of claims that the Registrant previously owned.

Edward D. Fields is a professional mineral resource geologist with over 40 years of experience. He was Manager of Mineral Resources for Boise Cascade Corporation (1983-1999), and was responsible for the discovery of a significant underground gold resource in Washington State. He also worked for Kennecott Copper Company at their Ok Tedi Mine in Papua New Guinea and as Chief Geologist for the Duval Corporation at the Battle Mountain, Nevada copper-gold mine. Mr. Fields has a MS degree in geology from the University of Wyoming.

Directorships in reporting companies:

None of the directors of the Registrant is a director of any other corporation subject to the requirements of Section 12 or Section 15(d) of the Exchange Act of 1934.

Significant Employees:

Peter Parsley was a full-time employee for the Company during 2007. Jim Collord commenced working for the Company in April 2007 when work on evaluation of South Mountain intensified. Jim is working as a partial time employee with pay rate equal to 75% of a typical salary of a President of an exploration company.

Eric Jones became an employee in February 2008 (as discussed above). Eric is also a partial time employee.

Family Relationships:

Dr. Robin S. McRae is the cousin of E. James Collord, the President of the Registrant. Both are grandsons of the original locator of the Thunder Mountain Mining District, Valley County, Idaho.

Involvement in Certain Legal Proceedings:

None of the officers and directors of the Registrant have been involved in any bankruptcy, insolvency, or receivership proceedings as an individual or member of any partnership or corporation; none have ever been convicted in a criminal proceeding or is the subject of a criminal proceeding presently pending. None have been involved in proceedings concerning his ability to act as an investment advisor, underwriter, broker, or dealer in securities, or to act in a responsible capacity for an investment company, bank savings and loan association, or insurance company or limiting his activity in connection with the purchase and sale of any security or engaging in any type business practice. None have been enjoined from engaging in any activity in connection with any violation of federal or state securities laws nor been involved in a civil action regarding the violation of such laws.

Section 16(a) Beneficial Ownership Reporting Compliance:

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers and persons who beneficially owns more than ten percent of a registered class of the Company's equity securities to file with the SEC initial reports of ownership and reports of change in ownership of common stock and other equity securities of the Company. Officers, directors and greater than ten percent shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. To our knowledge, no persons failed to file on a timely basis, the identified reports required by Section 16(a) of the Exchange Act during fiscal year ended December 31, 2007.

Audit Committee:

The Company's Board of Directors is responsible for the oversight and management of the Company. The Board does not have a separately-designated standing audit committee because the entire Board of Directors acts as the Company's audit committee. The Board of Directors has determined that none of the Board of Directors can be classified as an "audit committee financial expert" as defined in Item 401(e) of Regulation S-B. The Board of Directors does not contain a member that can be classified as an "audit committee financial expert" under the referenced definition. The Board of Directors believes that attracting and retaining board members that could be classified as an "audit committee financial expert" is unlikely due to the high cost of such Director candidates.

Compensation Committee:

There is no Compensation Committee of the Board of Directors. Compensation of employees is reviewed and approved by the Board.

Code of Ethics:

The Board of Directors has not currently adopted a code of ethics. The Board is undertaking the evaluation of a code of ethics and expects to finalize and adopt a code during 2008.

ITEM 10 - EXECUTIVE COMPENSATION

Pete Parsley maintained his full-time position as Exploration Manager during 2007 at \$96,000 per year. Jim Collord was placed on salary as President starting in April 2007 at 75% of a full-time rate of \$110,000 per year, or \$80,000 per year.

Summary Compensation Table

Compensation to directors also included reimbursement of out-of-pocket expenses that are incurred in connection with the directors' duties associated with the Company's business. There are currently no other compensation arrangements for the Company's directors.

The following table provides certain summary information for the fiscal year ended December 31, 2007 concerning compensation awarded to, earned by or paid to our Chief Executive Officer, Chief Financial Officer and three other highest paid executive officers:

Name & Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value And Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation/ Directors Fee (\$)	Total (\$)
Jim Collord, President & CEO	2007	\$60,300(1)	\$16,000	\$9,000(2)	\$0	\$0	\$0	\$0	\$85,300
Robin S. McRae, Board Member	2007	\$0	\$0	\$4,500(2)	\$0	\$0	\$0	\$0	\$ 4,500
Pete Parsley, V President & Exploration Manager	2007	\$96,000	\$18,400	\$18,000(2)	\$ 0	\$0	\$0	\$0	\$132,400
Eric Jones (6), CFO Secretary/Treasurer	2007	\$0	\$0	\$9,000(2)	\$0	\$0	\$0	\$0	\$ 9,000
Edward Fields (6), Board Member	2007	\$0	\$0	\$4,500(2)	\$0	\$0	\$0	\$0	\$ 4,500

(1) Salary for the period April through December 2007.

(2) Stock grants valued at \$0.09 per share.

No grants of options and/or Stock Appreciation Rights ("SAR") were given during the fiscal year ended December 31, 2007.

Exercise of Options:

On November 11, 2007 options granted in 2005 and 2006 were exercised by Officers and Directors of the Company:

Individual	Options	Total Shares	Proceeds to Company
	Exercised	Adjusted for Dilution(1)	
Jim Collord	175,000	241,455	\$17,750
Pete Parsley	150,000	206,962	\$15,000
Ed Fields	30,000	41,383	\$ 3,300

- (1) The option agreements had an anti-dilution feature that adjusted the number of shares upward due to the following dilutive events: (i) on January 10, 2007 the Company granted an aggregate of 500,000 shares of Common Stock to the officers and directors for Calendar 2007 compensation; (2) during March 2007, pursuant to an offering of securities, the Company sold an aggregate of 2,500,000 shares of restricted common stock to officers, directors, and affiliates of the Company..

Long-term Incentives:

The Company has no Long-Term Incentive Plan.

Compensation of Directors:

The Board of Directors is empowered to vote compensation to directors for their performance of duties to the Company. In addition, directors are reimbursed for their verifiable expenses incurred in attending meetings and conducting their duties on behalf of the Company. Director compensation in 2007 is summarized in the following table:

Director	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
E. James Collord		\$ 9,000					\$ 9,000
Pete Parsley		\$18,000					\$18,000
Eric T. Jones		\$ 9,000					\$ 9,000
Dr. Robin McRae		\$ 4,500					\$ 4,500
Edward Fields		\$ 4,500					\$ 4,500

There are no compensatory plans or arrangements for compensation of any Director in the event of his termination of office, resignation or retirement.

Employment Contracts:

At the end of 2007, there were two paid Company employees, Pete Parsley and Jim Collord. They were employed per resolution of the Board and other than a monthly salary, plus normal burden, there are no other contractual understandings in the resolutions. Each is reimbursed for the use of personal office equipment and phones, and Jim is reimbursed for health insurance and related costs up to a set maximum amount. A salary service located in Elko, Nevada is used to pay employee's salary and ensuring all appropriate taxes and employment-related state insurance is collected and paid.

2007 Share-Based Payments:

The Board also granted stock to all members of the Board for their service as Directors during 2007. The Directors received the following: E. James Collord (100,000 shares), Pete Parsley (200,000 shares), Eric Jones (100,000 shares), Dr. Robin McRae (50,000 shares) and Ed Fields (50,000 shares). The granted shares will carry the same restrictions as those purchased under the private offering.

No retirement benefit, bonus, stock option or other remuneration plans are in effect with respect to the Company's officers and directors.

Employment Contracts and Termination of Employment or Change of Control

We have no plans or arrangements in respect of remuneration received or that may be received by our executive officers to compensate such officers in the event of termination of employment (as a result of resignation or retirement) or change of control transaction.

ITEM 11 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of shares of the Company's common stock as of December 31, 2007 by:

- the Company's named executive officers;
- the Company's directors at December 31, 2007;
- all of the Company's executive officers and directors as a group; and,
- each person who is known to beneficially own more than 5% of the Company's issued and outstanding shares of common stock.

Name of Shareholder	Amount and Nature of Beneficial Ownership	Percent of Class(1)
Directors and Executive Officers		
E. James Collord	1,410,705(2)(3)	11.8%
Eric T. Jones	1,673,000(2)(4)	13.8%
Robin S. McRae	246,995(2)(5)	2.1%
Pete Parsley	631,962(2)	5.3%
Edward Fields	92,393(2)	*
All current executive officers and directors as a group	4,055,055	33.8%
5% or greater shareholders		
Charles Cleveland Rock Pointe Corporate Center 316 West Boone Ave, Suite 660 Spokane, WA 99201	647,469	5.4%

* Ownership less than 1%

(1) Based on 11,929,580 shares of common stock issued and outstanding as of December 31, 2007.

(2) Sole voting and investment power.

(3) Includes 50,000 shares held in trust for Mr. Collord's son, Jerritt Collord.

(4) Includes options to purchase shares of Company common stock in the amount of 50,000 shares, all subject to a dilution clause at the time of exercise.

(5) Includes options to purchase shares of Company common stock in the amount of 105,000 shares, all subject to a dilution clause at the time of exercise.

Changes in Control:

The Board of Directors is aware of no circumstances which may result in a change of control of the Company.

ITEM 12 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Transactions with Management and Others:

During the year ended December 31, 2007, we had the following transactions with related parties:

In July 2007, the Company granted 60,000 shares in partial payment for professional services to Jerritt Collord, son of Jim Collord, President, for all of 2007 and to April 1, 2008. Jerritt used his professional computer skills to digitize South Mountain Mines, Inc. exploration data in preparation for a three-dimensional resource model.

Charles Cleveland has been utilized by the Company as corporate counsel. Through participation in the private placement and exercise of options he beneficially owns over 5% of the outstanding shares.

We issued shares of our common stock to certain directors, our attorney and our accountant upon their exercise of stock options. In connection with our issue of shares for options exercised we issued OPEN number of additional shares pursuant to a dilution privilege in the stock option agreement.

Directors' Stock Purchases

On February 16, 2007 the Company initiated a private offering of 2.5 million shares the Company's common stock, par value \$0.05, at a price of \$0.05 per share. The offer was limited to Directors, Management and key consultants for the Company. The price per share for the offering was established after receiving a fairness opinion from Public Securities, Inc. of Spokane, WA. All stock purchased under the private offering is restricted from sale or certain other dispositions for 3 years, which restriction terminates upon the occurrence of the earlier of: (i) the closing of a consolidation, merger, other reorganization, or similar transaction of the Company with or into any other entity or entities pursuant to which the Restricted Shareholders of the Company subsequent to the consolidation, merger, or other reorganization or similar transaction shall own less than fifty percent (50%) of the voting securities of the surviving entity; (ii) a sale, conveyance or disposition of all or substantially all of the assets of the Company; (iii) the effectuation of a transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the corporation is disposed of to other than Restricted Shareholders; or (iv) thirty-six (36) months from the date of the Agreement. The private offering was completed by March 16, 2007. A total of \$125,000 was raised from the private offering.

Certain Business Relationships:

There have been no unusual business relationships during the last fiscal year of the Registrant between the Registrant and affiliates as described in Item 404 (b) (1-6) of the Regulation S-K.

Indebtedness of Management:

No Director or executive officer or nominee for Director, or any member of the immediate family of such has been indebted to the Company during the past year.

Director Independence

We currently do not have any independent directors, as the term "independent" is defined by the rules of the Nasdaq Stock Market (Note: Our shares of common stock are not listed on NASDAQ or any other national securities exchange and this reference is used for definition purposes only).

Transactions with Promoters:

Not Applicable.

PART IV

ITEM 13 - EXHIBITS

Exhibit Number	Description of Exhibits
3.1	Articles of Incorporation of Montgomery Mines Inc, October 30, 1935
3.2	Articles of Amendment, Montgomery Mines Inc., April 12, 1948
3.3	Articles of Amendment, Montgomery Mines Inc., February 6, 1970
3.4	Articles of Amendment, Montgomery Mines Inc, April 10, 1978
3.5	Articles of Amendment, Thunder Mountain Gold, August 26, 1985.
3.6	Articles of Amendment, Thunder Mountain Gold, October 17, 1985.
3.7	Articles of Incorporation, Thunder Mountain Gold Inc, (Nevada), December 11, 2007
3.8	Bylaws, Montgomery Mines Inc.
3.9	Bylaws, Thunder Mountain Gold Inc. (Nevada)
10.1	Agreement and Plan of Merger, Thunder Mountain Gold (Nevada)
22.1	Subsidiaries of the Registrant.
31.1	Certification of Chief Executive Officer of Periodic Report pursuant to Rule 13a-14(a) and Rule 15d-14(a)(Section 302 of the Sarbanes- Oxley Act of 2002).
31.2	Certification of Chief Financial Officer of Periodic Report pursuant to Rule 13a-14(a) and Rule 15d-14(a)(Section 302 of the Sarbanes- Oxley Act of 2002).
32.1	Certificate of Principal Executive Officer pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002).
32.2	Certificate of Principal Financial Officer pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002).

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the documents listed below have been incorporated by reference into the indicated parts of this report, as specified in the responses to the item numbers involved.

Form 8-K dated February 21, 2007:	Announcing Private Placement
Form 8-K dated May 1, 2007:	Closing of Private Placement
Form 8-K dated June 4, 2007:	Incorporation of Thunder Mountain Resources, Inc. as a Nevada Corporation
Form 8-K dated June 11, 2007:	Stock Sales Agreement for South Mountain Mines, Inc.
Form 8-K dated September 27, 2007:	Purchase of South Mountain Mines, Inc. by Thunder Mountain Resources, Inc.
Form 8-K dated December 14, 2007:	Incorporation of Thunder Mountain Gold, Inc. as a new Nevada Corporation
Form 8-K dated January 30, 2008:	Results of Shareholder Meeting on January 25, 2008 approving incorporating in Nevada

ITEM 14 - PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit and Non-Audit Fees

The following table presents fees billed to the Company relating to the audit of the Financial Statements at December 31, 2007, as provided by DeCoria, Maichel and Teague, P.S. We expect that DeCoria, Maichel and Teague, P.S. will serve as our auditors for fiscal year 2008.

Year Ended	December 31, 2007	December 31, 2006
Audit fees ⁽¹⁾	\$39,193	\$29,844
Audit-related fees	\$ -	\$ 7,485
Tax fees	\$ -	-
All other fees	\$ -	-
Total Fees	\$39,193	\$37,329

(1) Audit fees consist of fees billed for professional services provided in connection with the audit of the Company's financial statements, and assistance with reviews of documents filed with the SEC. and reviews of the quarterly financial statements.

The Company's Board of Directors reviewed the audit services rendered by DeCoria, Maichel and Teague, P.S. and concluded that such services were compatible with maintaining the auditors' independence. All audit, non-audit, tax services, and other services performed by the independent accountants are pre-approved by the Board of Directors to assure that such services do not impair the auditors' independence from the Company. The Company does not use DeCoria, Maichel and Teague, P.S. for financial information system design and implementation. We do not engage DeCoria, Maichel and Teague, P.S to provide compliance outsourcing services.

SIGNATURES

Pursuant to the requirements of Section 143 of the Securities 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/ E. James Collord

By _____

E. James Collord

President, Director and Chief Executive Officer

Date: April 15, 2008

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/ Eric T. Jones

By _____

Eric T. Jones

Secretary/Treasurer and Director and Chief Financial Accounting Officer

Date: April 15, 2008

ARTICLES OF INCORPORATION
OF
MONTGOMERY MINES, INC.

COPY

KNOW ALL MEN BY THESE PRESENTS: That we, JOHN T. LINGRELL, a resident of Porthill, Boundary County, Idaho, J. A. BERRY, a resident of Porthill, Boundary County, Idaho, and E. W. WHEELAN, a resident of Sandpoint, Bonner County, Idaho, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the State of Idaho, and we do hereby certify:

1. That the name of said corporation is "MONTGOMERY MINES, INC.".

2. That the purposes for which this corporation is formed are:

(a) To acquire by purchase, lease, location, or otherwise, all classes of mines and mining properties containing copper, lead, gold, silver, or other precious or base metals.

(b) To develop and operate mining properties and mines; to carry on the business of mining, converting, milling, reducing, smelting, treating, preparing for market, manufacturing, buying, selling and otherwise producing and dealing in ores of gold, silver, copper, iron and lead. To acquire by purchase, lease, location, or otherwise, mineral claims, metalliferous lands, mining and water rights and privileges and mill sites, To build, equip and operate mills and other plants for the smelting, reduction and treatment of ores of all kinds and descriptions.

(c) To purchase, construct, erect, lease, own and operate pumping plants, pipe lines, reservoirs, canals, water ways and ditches for the transmission of power, sewerage and conveyance

of water for the use of the Company in conducting its business.

(d) To construct, build, purchase, lease, operate and own electric, aerial, and surface tramways for the purpose of transporting ores and supplies and other materials to and from the Company's properties, and to operate the same by electricity, steam or other motive power.

(e) To construct, build, purchase, lease, operate, and own saw mill to be used for the manufacture and production of lumber and timbers to be used in the construction of mills and other buildings, and for other purposes in connection with the operation of mining properties.

(f) To enter into any agreements, arrangements, or contracts with any person or persons for the purchase, either conditionally or otherwise, and to hold, sell, or otherwise deal in and with any mines, mining claims, mills, plants, machinery, shares of capital stock or securities of any company, and to sell, assign and transfer and set over the same upon such terms and for such consideration as may be deemed advisable.

3. That the term for which it is to exist is fifty (50) years from and after the date of its incorporation.

4. That the location and postoffice address of its registered office in this state is Bonners Ferry, Boundary County, Idaho.

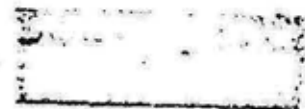
5. The number of directors of said corporation shall be three (3).

6. That the amount of capital stock of this corporation

shall be \$1,000,000 divided into one million (1,000,000) shares

John T. Lingrell	Porthill, Idaho	1000	\$100.00
J. A. Berry	Porthill, Idaho	1000	100.00
E. W. Wheelan	Sandpoint, Idaho	1000	100.00
			<u>\$300.00</u>

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 30th day of October, 1935.



ORIGINAL ON FILE
IN BOISE, IDAHO

JOHN T. LINGRELL (SEAL)

J. A. BERRY (SEAL)

E. W. WHEELAN (SEAL)

STATE OF IDAHO,)
) ss
County of Bonner,)

On this 30th day of October, 1935, before me,
George W. Beardmore, a notary public in and for said
County and State, personally appeared JOHN T. LINGRELL, J. A.
BERRY and E. W. WHEELAN, to me personally known to be the real
persons whose names are subscribed to the above instrument, and
each for himself acknowledged to me that he executed the same for
the uses and purpose therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and aff-
ixed my notarial seal the day and year first above written.

GEORGE W. BEARDMORE

(S E A L)

Notary Public for Idaho,
Residing at: Sandpoint, Idaho.

STATE OF IDAHO,)
 : ss
 County of Bonner,)

E. W. WHEELAN, being first duly sworn deposes and says:
 That he is one of the subscribers to the above and foregoing
 Articles of Incorporation, and that he is a resident of Sandpoint,
 Bonner County, Idaho, and that each of the subscribers, John T.
 Lingrell, J. A. Berry and E. W. Wheelan, is a citizen of the
 United States.

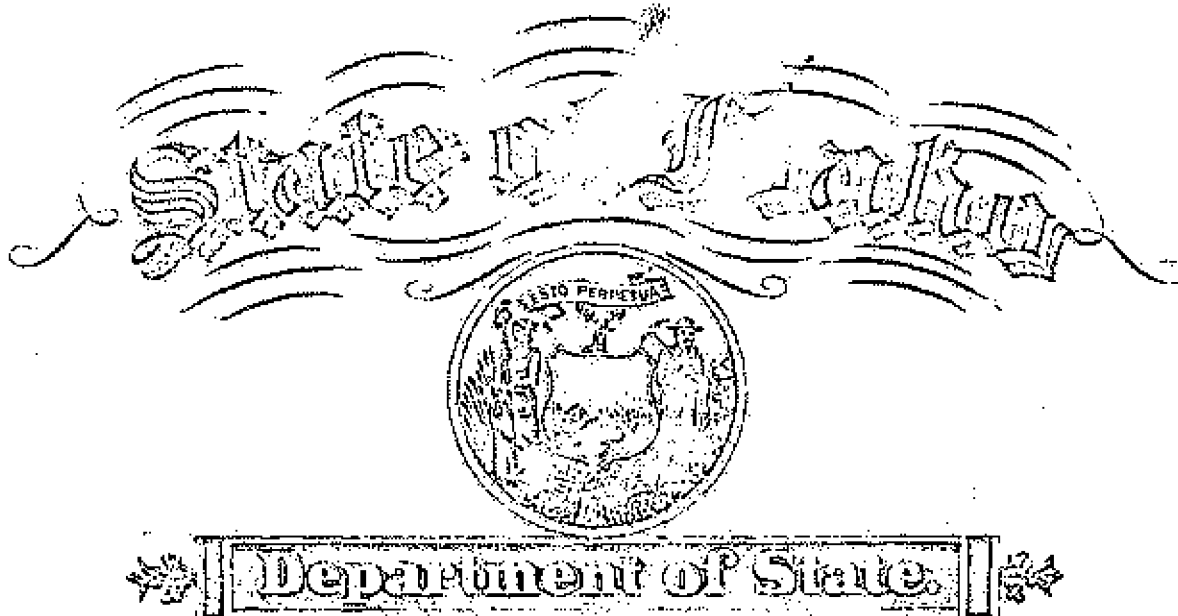
E. W. WHEELAN

Subscribed and sworn to before me this 30th day of Oct-
 ober, 1935,

GEORGE W. BEARDMORE

(S E A L)

Notary Public for Idaho,
 Residing at: Sandpoint, Idaho.



**CERTIFICATE OF AMENDMENT OF
ARTICLES OF INCORPORATION**

I, J. D. (CY) PRICE, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the

MONTGOMERY MINES, INC.

a corporation organized and existing under and by virtue of the laws of the State of Idaho, filed
in this office on the Twelfth day of April, 1948

original articles of amendment, as provided by Section 29-145 and 29-146, Idaho Code
Annotated, increasing the capital stock from \$100,000.00 to \$250,000.00,

and that the said articles of amendment contain the statement of facts required by law, and are
recorded on Film No. 13 of Record of Domestic Corporations of the State of Idaho.

I THEREFORE FURTHER CERTIFY, That the Articles of Incorporation have
been amended accordingly.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed

the Great Seal of the State, Done at Boise City,
the Capital of Idaho, this Twelfth day
of April , in the year of our Lord
one thousand nine hundred forty-eight

CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION

OF

MONTGOMERY MINES, INC.

STATE OF IDAHO)
County of Boundary) ss.

WE, the undersigned, J. A. Berry, President, and W. H. Witt, Secretary of the Montgomery Mines, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Idaho, do hereby certify that at a regular meeting of the Board of Directors of said corporation, held at the I.O.O.F. Hall at Bonners Ferry, Idaho, on the 12th day of March, 1948, at which meeting all of the members of the Board of Directors were present, a Resolution was adopted by unanimous vote of the members present of the Board of Directors of said Corporation, amending the Articles of Incorporation of the Montgomery Mines, Inc., as hereinafter set forth; that at said meeting of said Directors, a Resolution was adopted by the unanimous vote of said Board, calling a special meeting of the Stockholders of said Corporation to be held on the 2nd day of April, 1948; at which said meeting more than a two-thirds majority of the stockholders of said Corporation was represented at said meeting, in person and by proxy. A Resolution was adopted amending Section 6 of the Articles of Incorporation by more than two-thirds majority vote of the stockholders of said corporation; that said Section 6, as amended, is as follows, to-wit:

6. That the amount of capital stock of this corporation shall be \$250,000.00, divided into one million shares of the par value of 25 cents each.

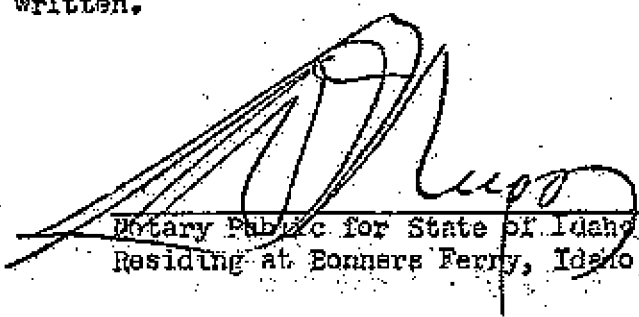
IN WITNESS WHEREOF, WE, the undersigned, President and Secretary of the Montgomery Mines, Inc., have hereunto set our hands and caused the seal of said Corporation to be hereunto affixed this 9th day of April, 1948.

J. A. Berry
President

STATE OF IDAHO)
 : ss.
County of Boundary)

On this 9th day of April, 1948, personally appeared before me, the undersigned, a Notary Public in and for the State of Idaho, J. A. Berry and W. H. Witt, personally known to me to be the President and Secretary of the Montgomery Mines, Inc., and acknowledged to me that they executed the above and foregoing instrument as President and Secretary of said corporation and affixed the corporate seal thereto.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



Notary Public for State of Idaho
Residing at Bonners Ferry, Idaho

CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION

OF

MONTGOMERY MINES, INC.

STATE OF IDAHO)
) ss.
County of Boundary)

WE, the undersigned, J. A. Berry, President, and W. H. Witt, Secretary of the Montgomery Mines, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Idaho, do hereby certify that at a regular meeting of the Board of Directors of said corporation, held at the I.O.O.F. Hall at Bonners Ferry, Idaho, on the 12th day of March, 1948, at which meeting all of the members of the Board of Directors were present, a Resolution was adopted by unanimous vote of the members present of the Board of Directors of said Corporation, amending the Articles of Incorporation of the Montgomery Mines, Inc., as hereinafter set forth; that at said meeting of said Directors, a Resolution was adopted by the unanimous vote of said Board, calling a special meeting of the Stockholders of said Corporation to be held on the 2nd day of April, 1948; at which said meeting more than a two-thirds majority of the stockholders of said Corporation was represented at said meeting, in person and by proxy. A Resolution was adopted amending Section 6 of the Articles of Incorporation by more than two-thirds majority vote of the stockholders of said corporation; that said Section 6, as amended, is as follows, to-wit:

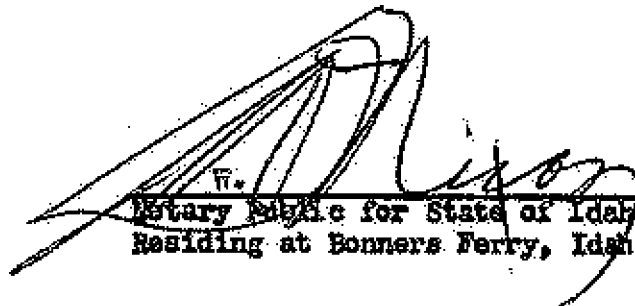
6. That the amount of capital stock of this corporation shall be \$250,000.00, divided into one million shares of the par value of 25 cents each.

IN WITNESS WHEREOF, WE, the undersigned, President and Secretary of the Montgomery Mines, Inc., have hereunto set our hands and caused the seal of said Corporation to be hereunto affixed this 9th day of April, 1948.

STATE OF IDAHO)
) ss.
County of Boundary)

On this 9th day of April, 1948, personally appeared before me, the undersigned, a Notary Public in and for the State of Idaho, J. A. Berry and W. H. Witt, personally known to me to be the President and Secretary of the Montgomery Mines, Inc., and acknowledged to me that they executed the above and foregoing instrument as President and Secretary of said corporation and affixed the corporate seal thereto.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.


F. A. Berry
Notary Public for State of Idaho
Residing at Bonners Ferry, Idaho

19141-a

ARTICLES OF
AMENDMENT OF
MONTGOMERY MINES, INC.

Amdt. inc.c.s. from \$100,000.00
to \$250,000.00

STATE OF IDAHO
DEPARTMENT OF STATE
Secretary's Office
Boise, Idaho

Approved, filed, and admitted to
the records of Articles of Incorpor-
ation of the State of Idaho and
certificate issued.

this Twelfth day of
April, 1948.
at 9:00 o'clock A. M.

FEES PAID

Filing \$ 20.00

License Tax

ARTICLE OF AMENDMENT

TO THE AMENDED ARTICLES OF INCORPORATION OF
MONTGOMERY MINES, INC.

STATE OF IDAHO)
 ss
County of Kootenai)

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, PETER LACZAY and MARION MESSENBRINK, the President and Secretary, respectively, of Montgomery Mines, Inc., an Idaho corporation, do hereby certify that, pursuant to the provisions of I.C. 30-146, and related statutes, at a special meeting of the shareholders of said corporation held on Friday, the 6th day of February, 1970, at the hour of 8 o'clock P.M., at the Boundary County Court House, Bonners Ferry, Idaho, notice of which meeting was duly given to each stockholder entitled to vote thereat through the United States mails at least thirty (30) days prior to said date and at which meeting there were present, either in person or by proxy, 780,816 shares of the 1,000,000 shares authorized and issued capital of said Montgomery Mines, Inc., which constituted more than two-thirds of the voting power of all shareholders thereof, a resolution was unanimously adopted, all of said stockholders represented voting in favor thereof, to increase the authorized number of shares of stock of said corporation from 1,000,000 to 2,500,000, to change the par value of each share from 25¢ to 10¢, and to provide that said shares shall be non-assessable and thereby amending the amended Section 6 of the Articles of Incorporation to read as follows, to-wit:

WE, THE UNDERSIGNED, do further hereby certify that the total number of shares which Montgomery Mines, Inc. will now be authorized to have, including those previously authorized, is 2,500,000 shares of non-assessable common voting stock of one-class, having a par value of Ten (.10¢) cents per share.

IN WITNESS WHEREOF, the said President and Secretary, respectively, of Montgomery Mines, Inc., have hereunto set their hands on this 6th day of February, 1970.

Peter W. Laczay
President of Montgomery Mines, Inc.

Marion Messenbrink
Secretary of Montgomery Mines, Inc.

Subscribed and sworn to before me, the undersigned Notary Public, by Peter Laczay and Marion Messenbrink, on this 6th day of February, 1970.

H. B. Janderson
Notary Public in and for the State of Idaho.
Residing at Coeur d'Alene, Idaho,
My commission Expires: 12-30-72

(SEAL)

19141-b
ARTICLES OF
AMENDMENT OF

~~MONTGOMERY MINES, INC.~~

Amendment inc. a.c.s. to
2,500,000 shs 10¢ p.v.

STATE OF IDAHO
DEPARTMENT OF STATE
Secretary's Office
Boise, Idaho

Approved, filed, and admitted to
the records of Articles of Incorpor-
ation of the State of Idaho and
certificate issued

this 16th day of
March, 1970
at 8:00 o'clock A.M.

FEES PAID

Filing \$ 10.00
Recording 1.20
Certificate 6.00
License Tax _____

TOTAL \$ 17.20

PETE T. CENARRUSA
SECRETARY OF STATE

BY

Margaret Lamona
CORPORATION CLERK

State of Idaho



Department of State.

CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the

MONTGOMERY MINES, INC.

a corporation organized and existing under and by virtue of the laws of the State of Idaho, filed in this office on the *10th* day of *April* 1978 , original articles of amendment, as provided by Section *30-146-147 Idaho Code*

Amendment changing the duration of the corporation to perpetual
Amendment changing the principal place of business to Coeur d'Alene
Amendment restating articles
Amendment changing name to THUNDER MOUNTAIN GOLD, INC.

and that the said articles of amendment contain the statement of facts required by law, and are ^{will be} recorded on ~~Film No.~~ microfilm of Record of Domestic Corporations of the State of Idaho.

I THEREFORE FURTHER CERTIFY, That the Articles of Incorporation have been amended accordingly.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the



ARTICLES OF AMENDMENT TO THE
AMENDED ARTICLES OF INCORPORATION
OF MONTGOMERY MINES, INC.

COPY

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned president and secretary, respectively, of Montgomery Mines, Inc., an Idaho corporation, do hereby certify that at a special meeting of the shareholders of said corporation held at 202 Johnston Building, N. 111 Second Street, Coeur d' Alene, Idaho, on April 6, 1978, at 10:00 o'clock A.M., written notice of which meeting, specifying the purposes thereof, was duly given to each shareholder entitled to vote thereat, by placing such a notice in the United States mail, postage prepaid and addressed to a shareholder at his last known post office address, at least thirty (30) days prior to said date, the shareholders present thereat, in person and by proxy, did by a vote of more than two-thirds (2/3) of the voting power of all shareholders (to-wit: by a favorable vote of 1,624,888 shares of the 2,321,234 shares, all of one class, then issued and outstanding) adopt a resolution to amend the amended Articles of Incorporation of said corporation in the following respects, to-wit:

1. to amend the last amended Section 6 of the Articles of Incorporation to read as follows:

"No. 6: That the authorized capital of this corporation shall consist of Three Hundred Seventy-five Thousand (\$375,000.00) Dollars, divided into Seven Million Five Hundred Thousand (7,500,000) shares of the par value of five cents (\$0.05) each,

" No. 5: The members of the governing Board of this corporation shall be styled " Directors" and their number, subject to increase or decrease, from time to time, by Resolution of the Board of Directors, shall be five (5) but in no case shall their numbers ever be less than three (3). "

3. to amend Section 1 of the amended Articles of Incorporation to read as follows:

"No. 1: That the name of this corporation is 'Thunder Mountain Gold, Inc. '"

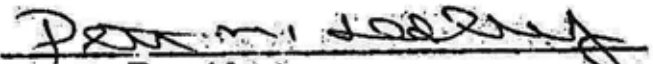
4. to amend Section 3 of the amended Articles of Incorporation to read as follows:

"No. 3: That the period of existence and duration of the life of this corporation shall be perpetual. "

5. to amend Section 4 of the amended Articles of Incorporation to read as follows:

"No. 4: That the location and post office address of this corporation's registered office within the State of Idaho, subject to change by the Board of Directors, is P.O. Box 488, Coeur d'Alene, Kootenai County, Idaho 83814.

IN WITNESS WHEREOF, the President and Secretary, respectively, of MONTGOMERY MINES, INC., have hereunto set their hands on this 7th day of April, 1978.


President

19144 -c

**ARTICLES OF
AMENDMENT OF
MONTGOMERY MINES, INC.**

*Amendment restating articles, changing duration to perpetual
& changing principal place of business to Coeur d'Alene, ID & changing
corporate name to THUNDER MOUNTAIN GOLD, INC.*

**STATE OF IDAHO
DEPARTMENT OF STATE
Secretary's Office
Boise, Idaho**

**Approved, filed, and admitted to
the records of Articles of Incorpor-
ation of the State of Idaho and
certificate issued**

this 10th day of
April, 19 78
at 3:35 o'clock P. M.

FEES PAID

Filing \$ 10.00

Recording 6.00

Certificate 1.20

License Tax _____

TOTAL \$ 17.20

**PETE T. CENARRUSA
SECRETARY OF STATE**

By Bart Myers
CORPORATION CLERK

MONTGOMERY MINES, INC.,

202 Johnston Building
P.O. Box 488
Coeur d'Alene, Idaho, 83814

NOTICE TO SPECIAL MEETING OF SHAREHOLDERS OF MONTGOMERY
MINES, INC. TO BE HELD ON APRIL 6TH, 1978

TO: THE SHAREHOLDERS OF MONTGOMERY MINES, INC.

NOTICE IS HEREBY GIVEN that a Special Meeting of the Shareholders of Montgomery Mines, Inc. will be held at 202 Johnston Building, N. 111 Second Street, on April 6, 1978, at 10:00 A.M., Pacific Daylight Savings Time, for the following purposes:

1. To consider and act upon a resolution proposed by the Board of Directors to amend Article VI of the Articles of Incorporation, to increase the authorized capital of the Corporation to \$ 375,000.00 and to increase the number of authorized shares of the corporation from 2,500,000 shares to 7,500,000 shares, and to change the par value of each share from \$0.10 to \$0.05, and that, in accordance therewith, that Article VI of the Articles of Incorporation be amended to read as follows:

"Sixth: The authorized capital of this corporation shall consist of Three HundredSeventy-five Thousand (\$375,000.00) Dollars, divided into Seven million five hundred thousand(7,500,000) shares of the par value of five (\$0.05) cents each, which stock shall be non-assessable."

2. To consider and act upon a resolution proposed by the Board of Directors to amend Article V of the Articles of Incorporation to provide that the maximum number of Directors be increased from three(3) to five (5), and that accordingly the first sentence of Article V be amended to read as follows:

"Fifth: The members of the governing Board of this corporation shall be styled "Directors" and their number, subject to increase

4. To consider and act upon a resolution proposed by the Board of Directors to amend Article III of the Articles of Incorporation to make the existence of said corporation perpetual.

5. To consider and act upon a resolution of the board of directors to amend Article IV of Articles of Incorporation to change the location and post office address of its registered office to Box 488, Coeur d' Alene, Idaho.

6. To consider and act upon a resolution proposed by the Board of Directors to delete Item 4 of Article VII of the By-Laws and to add a new Article to the Articles of Incorporation to read as follows:

Eighth: No shareholder of this corporation shall have a pre-emptive right because of his or her shareholdings. Therefore, any and all of the unissued shares of this corporation presently authorized and to be authorized, may at any time be issued without first offering such shares or securities or any part thereof to existing shareholders."

7. To consider and act upon a resolution proposed by the Board of Directors, to read as follows:

" Resolved, that the Board of Directors be and it hereby is authorized to issue capital stock of the Corporation to the full amount of the number of shares authorized by its Articles of Incorporation or any amendment thereto, in such amounts and for such consideration as from time to time shall be determined by the Board of Directors, and as may be permitted by law."

8. To elect directors to serve until the next annual meeting or until their successors are duly elected and qualified.

9. To consider and act upon a resolution to raise the stock transfer fee to \$3.00 for each new certified issued.

10. To ratify and confirm the actions taken by the company's officers and directors since the last annual meeting.

BY ORDER OF THE BOARD OF DIRECTORS

By: Edna G. Almas
Edna G. Almas, Secretary.

DATED, March 6, 1978.

10:00 am completed. Will you please review this report.
Thanks. —
ifor

D R A F T

TO: SHAREHOLDERS OF MONTGOMERY MINES, INC.

Dear Shareholder:

It is my pleasure and privilege to report to you on the results of the Shareholders' Meeting called for April 6, 1978.

The actions taken at this meeting will basically alter the structure and outlook of your company, taking full advantage of the rapid gaining of importance of gold and silver on the domestic and international markets.

After protracted negotiations your company acquired in full, the "Sunnyside Group" of claims, located in the Thunder Mountain District, Valley County, Idaho. The group consists of 8 patented and approximately 70 unpatented lode mining claims. The property has been in the possession of the McRae Family of Boise, Idaho since the early 1920's and it produced Gold in the 1920's and 1930's under adverse market conditions.

Through capable management of Robert J. McRae, former exploration manager of the Bunker Hill Company, and James Collord, former mine superintendent at the Sunnyside Mine, the McRae family managed to hold on to the property complex through decades that were difficult for the gold industry.

During the 1970's, Homestake Mining Company, Nevex Mines, Ltd., and the Placer Amex, Inc. carried out extensive exploration programs on the Sunnyside claims and each effort contributed to the understanding of the geology added to the proven ore reserves.

Following are excerpts from the Placer Amex' reports:

"It is concluded from the drilling results that approximately 1.26 million tons of ore grading 0.0892 ounces per ton gold occurs at the Sunnyside Mine. This ore would be available for mining at a crude strip ratio of 2.9 to 1.... The Sunnyside appears to be open to the northwest and also to the southeast.... The Placer Amex diamond drilling at the Sunnyside has effectively confirmed a

April 6, 1978, and by issuance of 5.7 million shares of Montgomery stock as a payment in full for the Thunder Mountain property.

At the same meeting the Shareholders reduced the par value of the Montgomery Mines shares from 10 cents to 5 cents.

Montgomery Mines, Inc. retained, simultaneously, the services of Tibor Klobusicky, Spokane consulting geologist. Mr. Klobusicky has been General Manager of Midnite Mines, Inc., noted uranium producer in the State of Washington. Mr. Klobusicky also served 9 years with Mr. Robert McRae on the Bunker Hill exploration staff, where he became acquainted with the Thunder Mountain District. You will hear shortly from Tibor Klobusicky about the geological aspects of the Thunder Mountain property and about the status of the negotiations presently conducted with a number of mining companies that expressed an interest in the development of the Thunder Mountain property.

In order to reflect the new status of the distribution of the shares of Montgomery Mines, Inc. Mary Bealer and Agnes E. Casey resigned their positions as Directors and James Collord and Dr. Robin S. McRae were nominated to the Montgomery Board.

The new Directors add new expertise in matters related particularly to the Thunder Mountain properties. Mr. Collord was mine superintendent of the Sunnyside Mine under Robert J. McRae's management, and he stayed in close association with gold mining and the Thunder Mountain region through marriage, property ownership and mining consulting activities. Dr. Robin McRae, son of the late Robert J. McRae, lived and worked on the Thunder Mountain property most of his younger life, and is actively interested in bringing the family gold mine into production for the benefit of all shareholders involved.

The new three-member Board consists of James Collord, Dr. Robin S. McRae and myself. The legal affairs of your company are being guided by Mr. Herb Sanderson, attorney, for Montgomery Mines, Inc. and Mr. John F. Campbell, attorney, for the Thunder Mountain Gold Associates.

For Montgomery Mines, Inc.

State of Idaho

Department of State.

CERTIFICATE OF AMENDMENT OF

THUNDER MOUNTAIN GOLD, INC.

I PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby, certify that
duplicate originals of Articles of Amendment to the Articles of Incorporation of _____

THUNDER MOUNTAIN GOLD, INC.

duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have
been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of
Amendment to the Articles of Incorporation and attach hereto a duplicate original of the Articles
of Amendment.

Dated _____ August 26 , 19 85 .



Pete T. Cenarrusa

SECRETARY OF STATE

Lucy J. Clark
Corporation Clerk

19141-a

ARTICLES OF
AMENDMENT OF
THUNDER MOUNTAIN GOLD, INC.
Increase a.c.s. to
\$600,000.00 & amend
Section 8

STATE OF IDAHO
DEPARTMENT OF STATE
Secretary's Office
Boise, Idaho

Approved, filed, and admitted to
the records of Articles of Incorpor-
ation of the State of Idaho and
certificate issued

this 26th day of
August, 19 85
at 9:36 o'clock a M.

FEEs PAID

Filing \$	<u>20.00</u>	Inv. #	53429
Recording	_____	Cor #	15963
Certificate	_____		
License Tax	_____		

TOTAL \$ _____

PETE T. CENARRUSA
SECRETARY OF STATE

BY *[Signature]*
CORPORATION CLERK

Filed By: John F. Campbell, P.S.
1306 Washington Mutual Building
Spokane, Washington 99201-0686

ARTICLES OF AMENDMENT TO THE
AMENDED ARTICLES OF INCORPORATION OF
THUNDER MOUNTAIN GOLD, INC. SEC. OF STATE

85 AUG 26 AM 9 36

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned president and secretary, respectively, of Thunder Mountain Gold, Inc., an Idaho corporation, do hereby certify that at a special meeting of the shareholders of said corporation held at the Conference Room on the 3rd Floor of the Washington Mutual Bank Building, W. 601 Main Avenue, Spokane, Washington 99201-0655, on August 6, 1985, at 10:00 o'clock a.m., Spokane time, written notice of which meeting, specifying the purposes thereof, was duly given to each shareholder entitled to vote thereat, by placing such a notice in the United States mail, postage prepaid and addressed to each shareholder at his last known post office address, at least thirty (30) days prior to said date, the shareholders present thereat, in person and by proxy, did by a vote of the majority of the voting power of all shareholders, of the 7,486,587 shares issued and outstanding, all of one class, adopt a resolution to amend the Articles of Incorporation of said corporation in the following respects, and the vote in favor of said amendment is set forth below, to-wit:

1) To amend the last amended Section 6 of the Articles of Incorporation to read as follows:

"6. The amount of capital stock of this Corporation shall be divided into 12,000,000 shares of \$.05 par value non-assessable common stock. Each and every share of said stock shall have the same rights and privileges as those enjoyed by each and every other share."

Favorable vote of 5,412,409 shares in favor of the Amendment to Article 6 of the Articles of Incorporation; 136,400 voted against the adoption of the resolution.


2) That a new section, Section 8, be added to the Articles of Incorporation read as follows:

"8. The Board of Directors of this Corporation shall have power and authority, from time to time, to authorize the sale of and to


sell, for cash or otherwise, all or any portion of the unissued and/or of the Treasury stock of this Corporation without said stock, or any thereof, being first offered to the shareholders of this Corporation."

By a vote of 5,425,726 shares, adopted a resolution to add Article 8 to the Articles of Incorporation; 116,533 voted against the adoption of such action.

IN WITNESS WHEREOF, the President and Secretary, respectively, of THUNDER MOUNTAIN GOLD, INC., have hereunto set their hands on this 6 day of August, 1985.




President



Secretary

STATE OF WASHINGTON)
) ss
County of Spokane)

The above Amendment to the Amended Articles of Incorporation of THUNDER MOUNTAIN GOLD, INC., subscribed and sworn to before me the undersigned Notary Public by James E. Collord, the President, and by Robin S. McRae, the Secretary, of Thunder Mountain Gold, Inc., this 06th day of August, 1985.



NOTARY PUBLIC in and for the State of
Washington, residing at Spokane.

(SEAL)

State of Idaho

Department of State.

CERTIFICATE OF AMENDMENT OF

THUNDER MOUNTAIN GOLD, INC.

I PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby, certify that duplicate originals of Articles of Amendment to the Articles of Incorporation of THUNDER
MOUNTAIN GOLD, INC.

duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Amendment to the Articles of Incorporation and attach hereto a duplicate original of the Articles of Amendment.

Dated October 17, 19 85.



Pete T. Cenarrusa

SECRETARY OF STATE

Diane Walker

Corporation Clerk

No. 19141-f

Articles of Amendment
THUNDER MOUNTAIN GOLD, INC.

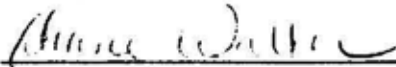
Amended & restated
articles

STATE OF IDAHO
Department of State
Boise, Idaho
Approved, filed and admitted to the
corporation records of the State of
Idaho
Date October 17, 1985
Time 9:39 am

FEES PAID \$ 20.00

Pete T. Cenarrusa

SECRETARY OF STATE

By: 

Invoice # 54565

CCR # 21232

Filing Party
John F. Campbell
1306 Washington Mutual Bldg.
Spokane, WA 99201

RESTATED ARTICLES OF INCORPORATION
OF

THUNDER MOUNTAIN GOLD, INC.

September 30, 1985

RECEIVED
SEC. OF STATE

85 OCT 3 AM 8 46

RECORDED
85 OCT 17 11 8 39

KNOW ALL MEN BY THESE PRESENTS:

That we, James E. Collard, President, Robin S. McRae, Secretary, of Thunder Mountain Gold, Inc., an Idaho Corporation, do hereby certify that the following Restated Articles of Incorporation of Thunder Mountain Gold, Inc. set forth without change all of the provisions of the Articles of Incorporation of Thunder Mountain Gold, Inc. as heretofore amended, and that the following Restated Articles of Incorporation supersede the original Articles of Incorporation and all amendments thereto:

I.

That the name of said corporation is Thunder Mountain Gold, Inc.

II.

That the purposes for which this corporation is formed are:

(a) To acquire by purchase, lease, location, or otherwise, all classes of mines and mining properties containing copper, lead, gold, silver, or other precious or base metals.

(b) To develop and operate mining properties and mines; to carry on the business of mining, converting, milling, reducing, smelting, treating, preparing for market, manufacturing, buying, selling and otherwise producing and dealing in ores of gold, silver, copper, iron and lead. To acquire by purchase, lease, location, or otherwise, mineral claims, metalliferous lands, mining and water rights and privileges and mill sites. To build, equip and operate mills and other plants for the

smelting, reduction and treatment of ores of all kinds and descriptions.

(c) To purchase, construct, erect, lease, own and operate pumping plants, pipe lines, reservoirs, canals, water ways and ditches for the transmission of power, sewerage and conveyance of water for the use of the company in conducting its business.

(d) To construct, build, purchase, lease, operate and own electric, aerial, and surface tramways for the purpose of transporting ores and supplies and other materials to and from the Company's properties, and to operate the same by electricity, steam or other motive power.

(e) To construct, build, purchase, lease, operate, and own saw mill to be used for the manufacture and production of lumber and timbers to be used in the construction of mills and other buildings, and for other purposes in connection with the operation of mining properties.

(f) To enter into any agreements, arrangements, or contracts with any person or persons for the purchase, either conditionally or otherwise, and to hold, sell, or otherwise deal in and with any mines, mining claims, mills, plants, machinery, shares of capital stock or securities of any company, and to sell, assign and transfer and set over the same upon such terms and for such consideration as may be deemed advisable.

III.

That the period of existence and duration of the life of the corporation shall be perpetual.

IV.

That the location and post office address of this corporation's registered office within the state of Idaho, subject to change by the Board of Directors, is 6863 N. Davenport Street, Coeur d'Alene, Kootenai County, Idaho 83814; that its registered agent at that address is Jean Smith.

V.

The members of the governing board of this corporation shall be styled "Directors" and their number, subject to increase or decrease, from time to time, by resolution of the Board of Directors shall be five (5) but in no case shall their numbers ever be less than three (3).

VI.

The amount of capital stock of this corporation shall be divided into twelve million (12,000,000) shares of five cent par value non-assessable common stock. Each and every share of said stock shall have the same rights and privileges as those enjoyed by each and every other share.

VII.

That the Directors of this corporation are:

James Collord, Sr., PO Box 691, Cambria, California 93428.
E. James Collord, 1354 California Avenue, Reno, Nevada 89509.
Robin S. McRae, 1307 W. Jefferson Street, Boise, ID 83702

VIII.

The Board of Directors of this corporation shall have power and authority from time to time to authorize the sale of and to sell, for cash or otherwise, all or any portion of the unissued and/or of the treasury stock of this corporation without said stock or any thereof, being first offered to the shareholders of this corporation.

IN WITNESS WHEREOF, the President and Secretary, respectively, of

THUNDER MOUNTAIN GOLD, INC., have hereunto set their hands this 19 day
of Sept, 1985.

James Collard
JAMES COLLARD
President

Robin S. McRae
ROBIN S. MCRAE
Secretary

STATE OF Idaho
County of Ada

On this 19 day of September, 1985, before me,
Jedee Barker, a Notary Public in and for said county and
state, personally appeared James E. Collard, known to me to be the
President of said corporation, subscribed to the above instrument and
acknowledged to me that he executed the same for the uses and purposes
therein set forth.

IN WITNESS WHEREOF, I do hereby set my hand and affixed my seal the day
and year first above written.

Jedee Barker
NOTARY PUBLIC in and for the State
of:
Residing at: McCall

STATE OF IDAHO Idaho
County of Ada

On this 3rd day of September, 1985, before me,
Vera E. Craig, a Notary Public in and for the said county and state,

personally appeared Robin S. McRae, known to me to be the Secretary of said corporation, subscribed to the above instrument and acknowledged to me that he executed the same for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I do hereby set my hand and affix my seal the day and year first above written.

Vera E. Craig
NOTARY PUBLIC in and for the State
of Idaho
Residing at: Boise, Idaho

STATE OF IDAHO)
) ss
County of Ada)

I, Vera E. Craig, a notary public, do hereby certify that on this 11th day of October, 1985, personally appeared before me Robin S. McRae, who, being by me first duly sworn, declared that he is the Secretary of Thunder Mountain Gold, Inc., that he signed the foregoing document as Secretary of the corporation, and that the statements therein contained are true.

Vera E. Craig
NOTARY PUBLIC in and for the State of
Idaho, residing at Boise
My Commission Expires: 12-6-85

SECRETARY OF STATE



CORPORATE CHARTER

I, ROSS MILLER, the duly elected and qualified Nevada Secretary of State, do hereby certify that **THUNDER MOUNTAIN GOLD, INC.**, did on December 10, 2007, file in this office the original Articles of Incorporation; that said Articles of Incorporation are now on file and of record in the office of the Secretary of State of the State of Nevada, and further, that said Articles contain all the provisions required by the law of said State of Nevada.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on December 11, 2007.



ROSS MILLER
Secretary of State

By

Certification Clerk

STATE OF NEVADA

ROSS MILLER
Secretary of State



SCOTT W. ANDERSON
*Deputy Secretary
for Commercial Recordings*

OFFICE OF THE
SECRETARY OF STATE

Filing Acknowledgement

December 10, 2007

Job Number
C20071210-1945

Corporation Number
E0837112007-5

Filing Description

Articles of Incorporation

**Document Filing
Number**

20070838673-44

Date/Time of Filing

December 10, 2007 02:19:23
PM

Corporation Name

THUNDER MOUNTAIN GOLD, INC.

Resident Agent

E. JAMES COLLORD

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recordings Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "Ross Miller", is written over a horizontal line.

ROSS MILLER
Secretary of State

Commercial Recording Division
202 N. Carson Street
Carson City, Nevada 89701-4069
Telephone (775) 684-5708
Fax (775) 684-7138



ROSS MILLER
Secretary of State
206 North Carson Street
Carson City, Nevada 89701-4288
(775) 684 5708
Website: secretaryofstate.biz

Articles of Incorporation

(PURSUANT TO NRS 78)

Filed in the office of Ross Miller Secretary of State State of Nevada	Document Number
	20070838673-44
	Filing Date and Time
	12/10/2007 2:19 PM
	Entity Number
	E0837112007-5

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Corporation:	Thunder Mountain Gold, Inc.		
2. Resident Agent Name and Street Address: <small>(must be a Nevada address where process may be served.)</small>	E. James Collord Name 1239 Parkview Drive Elko Nevada 89801 (MANDATORY) Physical Street Address City State Zip Code (OPTIONAL) Mailing Address City State Zip Code		
3. Shares: <small>(number of shares corporation is authorized to issue)</small>	Number of shares with par value: 200,000,000 p 5,000,000 - Par value per share: \$.001 .0001 Number of shares without par value: <input type="text"/>		
4. Names & Addresses of the Board of Directors/Trustees: <small>(each Director/Trustee must be a natural person at least 18 years of age; attach additional page if more than 3 directors/trustees)</small>	1. E. James Collord Name 1239 Parkview Drive Elko NV 89801 Street Address City State Zip Code 2. Robin S. McRae Name 1239 Parkview Drive Elko NV 89801 Street Address City State Zip Code 3. G. Peter Parsley Name 1239 Parkview Drive Elko NV 89801 Street Address City State Zip Code		
5. Purpose: <small>(optional - see instructions)</small>	The purpose of this Corporation shall be: See Attached Articles of Incorporation, Article III		
6. Name, Address and Signature of Incorporator: <small>(attach additional page if more than 1 incorporator)</small>	E. James Collord Name 1239 Parkview Drive Elko NV 89801 Address City State Zip Code 		
7. Certificate of Acceptance of Appointment of Resident Agent:	I hereby accept appointment as Resident Agent for the above named corporation. X Authorized Signature of R. A. or On Behalf of R. A. Company DEC 11 2007 Date		

This form must be accompanied by appropriate fees.

Nevada Secretary of State Form 78 Articles 2007
Revised on: 01/01/07



ROSS MILLER
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684 5708
Website: secretaryofstate.biz

Resident Agent Acceptance

General instructions for this form:

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Please print legibly or type; Black Ink Only
2. Complete all fields. Do not highlight.
3. Ensure that document is signed in signature field.

In the matter of

(Name of business entity)

I,

(Name of resident agent)

hereby state that on I accepted the appointment as resident agent
(Date)

for the above named business entity. The street address of the resident agent in this
state is as follows:

(MANDATORY) Physical Street Address

Suite number

City

NEVADA

Zip Code

Optional: (address where mail will be sent)

(OPTIONAL) Additional Mailing Address

Suite number

City

State

Zip Code

Signature:

X

Authorized Signature of R.A. or On Behalf of R.A. Company

Date

**ARTICLES OF INCORPORATION
OF
THUNDER MOUNTAIN GOLD, INC.**

Pursuant to the provision of the Nevada Business Corporation Act, §78.010, et. seq. the undersigned corporation hereby adopts the following Articles of Incorporation as follows:

**ARTICLE I
NAME**

The name of this corporation is **THUNDER MOUNTAIN GOLD, INC.**

**ARTICLE II
DURATION**

This corporation has perpetual existence.

**ARTICLE III
CORPORATION PURPOSES**

The purpose or purposes for which the Corporation is organized are all things necessary or convenient to carry out any lawful business, including the natural resources industry, as well as those itemized under Chapter 78 of Nevada Revised Statutes, including any amendments thereto or successor statute that may hereinafter be enacted.

**ARTICLE IV
CAPITALIZATION**

Section 1: Aggregate Number of Shares

The total number of shares which the Corporation shall have authority to issue is 205,000,000 of which (a) 5,000,000 shares shall be Preferred Stock of par value \$0.0001 per share, (b) 200,000,000 shares shall be Common Stock of the par value of \$0.001 per share.

Section 2: Rights of Preferred Stock

The Preferred Stock may be issued from time to time in one or more series and with such designation for each such series as shall be stated and expressed in the resolution or resolutions providing for the issue of each such series adopted by the Board of Directors. The Board of Directors in any such resolution or resolutions is expressly authorized to state and express for each such series:

- (i) The voting powers, if any, of the holders of stock of such series;
- (ii) The rate per annum and the times at and conditions upon which the holders of stock of such series shall be entitled to receive dividends, and whether such dividends shall be cumulative or noncumulative and if cumulative the terms upon which such dividends shall be cumulative;
- (iii) The price or prices and the time or times at and the manner in which the stock of such series shall be redeemable and the terms and amount of any sinking fund provided for the

purchase or redemption of shares;

- (iv) The rights to which the holders of the shares of stock of such series shall be entitled upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation;
- (v) The terms, if any, upon which shares of stock of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes or of any other series of the same or any other class or classes, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment, if any; and
- (vi) Any other designations, preferences, and relative participating, optimal or other special rights, and qualifications, limitations or restrictions thereof so far as they are not inconsistent with the provisions of the Articles of Incorporation, as amended, and to the full extent now or hereafter permitted by the laws of Nevada.

Section 3: Rights of Common Stock

The Common Stock may be issued from time to time in one or more Classes and with such designation for each such Classes as shall be stated and expressed in the resolution or resolutions providing for the issue of each such Classes adopted by the Board of Directors. The Board of Directors in any such resolution or resolutions is expressly authorized to state and express for each such Class:

- (i) The voting powers, if any, of the holders of stock of such Class;
- (ii) The rate per annum and the times at and conditions upon which the holders of stock of such Class shall be entitled to receive dividends, and whether such dividends shall be cumulative or noncumulative and if cumulative the terms upon which such dividends shall be cumulative;
- (iii) The terms, if any, upon which shares of stock of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes or of any other series of the same or any other class or classes, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment, if any; and
- (iv) Any other designations, preferences, and relative participating, optimal or other special rights, and qualifications, limitations or restrictions thereof so far as they are not inconsistent with the provisions of the Articles of Incorporation, as amended, and to the full extent now or hereafter permitted by the laws of Nevada.

ARTICLE V
NO PREEMPTIVE RIGHTS

Except as may otherwise be provided by the Board of Directors, no preemptive rights shall exist with respect to shares of stock or securities convertible into shares of stock of this corporation.

ARTICLE VI
NO CUMULATIVE VOTING

Each shareholder entitled to vote at any election for Directors shall have the right to vote, in person or by proxy,

one vote for each share of stock owned by such shareholder for as many persons as there are Directors to be elected and for whose election such shareholder has a right to vote, and no shareholder shall be entitled to cumulate their votes.

ARTICLE VII BYLAWS

The Board of Directors shall have the power to adopt, amend or repeal the Bylaws or adopt new Bylaws. Nothing herein shall deny the concurrent power of the shareholders to adopt, alter, amend or repeal the Bylaws.

ARTICLE VIII REGISTERED OFFICE AND ADDRESS

The address of the registered office of the Corporation is: 1239 Parkview Drive, Elko, Nevada 89801 and the name of its initial registered agent at such address is E. James Collord.

ARTICLE IX DIRECTORS' LIABILITY

To the full extent from time to time permitted by law, no director of the corporation shall be personally liable to the corporation or its shareholders for damages for conduct as a director. Neither the amendment or repeal of this Article, nor the adoption of any provision of the Articles of Incorporation inconsistent with this Article, shall eliminate or reduce the protection afforded by this Article to a director of the corporation with respect to any matter which occurred, or any cause of action, suit or claim which but for this Article would have accrued or arisen, prior to such amendment, repeal or adoption.

ARTICLE X LIMITATION ON RIGHT TO CALL SPECIAL SHAREHOLDERS' MEETING

Special meetings of stockholders of the Corporation may be called only by the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors, upon not less than 30 nor more than 50 days' written notice to the stockholders of the Corporation.

ARTICLE XI AMENDMENT TO ARTICLES OF INCORPORATION

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, in any manner now or hereafter permitted by law, and all rights and powers conferred herein on the shareholders and directors of this corporation are subject to this reserved power.

ARTICLE XII SHAREHOLDER VOTE

Whenever the laws of the State of Nevada require the vote or concurrence of the holders of two-thirds of the outstanding shares entitled to vote thereon, with respect to any action to be taken by the stockholders of the Corporation, such action may be taken by the vote or concurrence of the holders of at least a majority of the shares entitled to vote thereon.

ARTICLE XIII
BOARD OF DIRECTORS

The qualifications, terms, of office, manner of election, time and place of meetings, and powers and duties of the Directors shall be prescribed in the Bylaws, but the number of first Directors shall be five and shall serve until the first annual meeting of shareholders or until his successor is elected and qualified; the names and post office addresses of the first Directors are as follows:

<u>Name</u>	<u>Address</u>
E. James Collord	1239 Parkview Drive, Elko, Nevada 89801
Robin S. McRae	1239 Parkview Drive, Elko, Nevada 89801
G. Peter Parsley	1239 Parkview Drive, Elko, Nevada 89801
Edward Fields	1239 Parkview Drive, Elko, Nevada 89801
Eric T. Jones	1239 Parkview Drive, Elko, Nevada 89801

ARTICLE XIV
LIMITATION OF LIABILITY

No director or officer of the Corporation shall be personally liable to the cooperation or any of its stockholders for damages for breach of fiduciary duty as a director or officer involving any act or omission of any such director or officer. However, the foregoing provision shall not eliminate or limit the liability of a director or officer for (i) acts or omissions which involve intentional misconduct, fraud or a knowing violation of law; or (ii) the payment of dividends in violation of Section 78.300 of the Nevada Revised Statutes. Any repeal or modification of this Article by the shareholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a director or officer of the Corporation for acts or omissions prior to such repeal or modification.

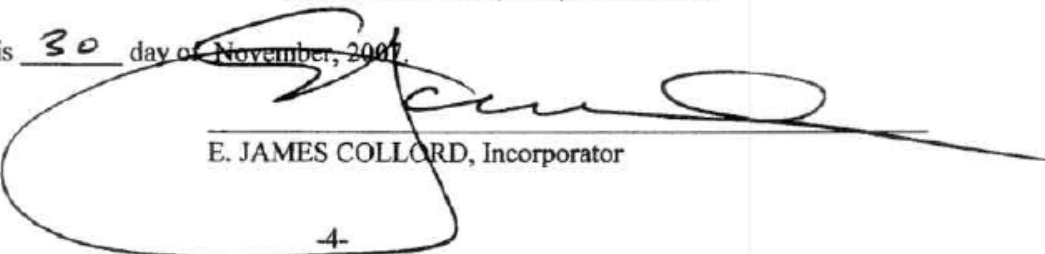
ARTICLE XV
STATUTES NOT APPLICABLE

The provisions of Nevada Revised Statutes, 78.378 through 78.3793, inclusive, regarding the voting of a controlling interest in stock of a Nevada corporation and sections 78.411 through 78.444, inclusive, regarding combinations with interested stockholders, shall not be applicable to this Corporation.

The name and address of each incorporator is:

<u>Name</u>	<u>Address</u>
E. James Collord	1239 Parkview Drive, Elko, Nevada 89801

Executed in duplicate this 30 day of November, 2007.

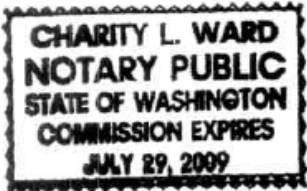

E. JAMES COLLORD, Incorporator

STATE OF WASHINGTON)
)ss.
County of SPOKANE)

On this day personally appeared before me, E. JAMES COLLORD, to me known to be the individual described in and who executed the within and foregoing instrument, and acknowledged, that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this 30th day of November, 2007.

Charity L. Ward
Notary Public in and for the State of Washington, residing at 360 W. Boone Ave.,
Spokane, WA 99201. My Commission Expires: 7-29-2009



(PROFIT) INITIAL LIST OF OFFICERS, DIRECTORS AND RESIDENT AGENT OF

THUNDER MOUNTAIN GOLD, INC.

(Name of Corporation)

FILE NUMBER



E0837112007-5

FOR THE FILING PERIOD OF DEC, 2007 TO DEC, 2008. Due by Jan 31, 2008

The corporation's duly appointed resident agent in the State of Nevada upon whom process can be served is:

E. JAMES COLLORD
1239 PARKVIEW DRIVE
NV

☐ CHECK BOX IF YOU REQUIRE A FORM TO UPDATE YOUR RESIDENT AGENT INFORMATION

Important: Read instructions before completing and returning this form.

THE ABOVE SPACE IS FOR OFFICE USE ONLY

1. Print or type names and addresses either residence or business, for all officers and directors. A President, Secretary, Treasurer, or equivalent of all Directors must be named. Have an officer sign the form. FORM WILL BE RETURNED IF UNRSIGNED.
2. If there are additional directors attach a lot of them to this form.
3. Return the completed form with the \$125.00 filing fee, if no capitalization. A \$75.00 penalty must be added for failure to file this form by the last day of the first month following the incorporation/initial registration with this office.
4. Make your check payable to the Secretary of State. Your cancelled check will constitute a certificate to transact business per NRS 78.155. To receive a certified copy, enclose an additional \$30.00 and appropriate instructions.
5. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, NV 89701-4201, (775) 684-5706.
6. Form must be in the possession of the Secretary of State on or before the first month following the incorporation/initial registration date. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties.

FILING FEE: \$125.00 LATE PENALTY: \$75.00

CHECK ONLY IF APPLICABLE

- ☐ This corporation is a publicly traded corporation. The Central Index Key number is:
- ☐ This publicly traded corporation is not required to have a Central Index Key number.

NAME	TITLE(S) PRESIDENT (OR EQUIVALENT OF)		
ADDRESS	CITY	St	Zip
NAME	TITLE(S) SECRETARY (OR EQUIVALENT OF)		
ADDRESS	CITY	St	Zip
NAME	TITLE(S) TREASURER (OR EQUIVALENT OF)		
ADDRESS	CITY	St	Zip
NAME	TITLE(S) DIRECTOR		
ADDRESS	CITY	St	Zip

I declare, to the best of my knowledge under penalty of perjury, that the above mentioned entity has complied with the provisions of NRS 360.780 and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

X Signature of Officer

Title

Date

MONTGOMERY MINES, INC.

ARTICLE I

Title, Location

1. The title of the corporation is MONTGOMERY MINES, INC.
2. The principal office of said corporation shall be in the village of Bonners Ferry, Boundary County, State of Idaho.

ARTICLE 2

Meetings of Stockholders

1. The annual meetings of the stockholders of this corporation shall be held at the principal office of the corporation in the Village of Bonners Ferry, State of Idaho, on the first Monday in November, in each year, at two (2) o'clock P.M., for the election of directors and the transaction of such other business as may properly come before the meeting. Notice of the time, place and object of such meeting shall be given by mailing at least ten (10) days previous to such meeting, postage prepaid, a copy of such notice addressed to each stockholder at his residence or place of business as the same shall appear on the books of the corporation. No business other than that stated in such notice shall be transacted at such meeting without the unanimous consent of all the stockholders present thereat in person or by proxy.

2. Special meetings of the stockholders shall be held at the principal office of the company in Bonners Ferry, Idaho, and may be called at any time by a majority of the directors, or by a call signed by stockholders holding one-third of the voting stock of the company. Notice of every special meeting, stating the time, place and object thereof, shall be given by mailing, postage prepaid, at least five (5) days before such meeting, a copy of such notice, addressed to each stockholder at his postoffice address as the same appears on the books of the company.

3. At all meetings of stockholders there shall be present, either in person or by proxy, stockholders owning a majority of the outstanding capital stock of the corporation in order to constitute a quorum, except where otherwise provided by statute or by the Certificate of Incorporation.

4. At all meetings of stockholders only such persons shall be entitled to vote in person or by proxy who shall appear as stockholders on the transfer books of the corporation for ten (10) days immediately preceding such meeting. At any regular or special meeting each stockholder shall be entitled to one vote for every share of stock held in his name.

5. At the annual meetings of stockholders the following shall be the order of business: (1) Calling the roll; (2) Proof of Notice of Meeting; (3) Report of President; (4) Report of Secretary; (5) Report of Committees; (6) Election of Directors; (7) Miscellaneous business.

6. At all meetings of stockholders all questions, except the question of an amendment to the By-Laws and the election of Directors, and all such other questions, the manner of deciding which is especially regulated by statute, shall be determined by a majority vote of the stockholders present in person or by proxy; provided, however, that any qualified voter may demand a stock vote, and in that case such stock vote shall immediately be taken and each stockholder present in person or by proxy shall be entitled to one vote for each share of stock owned by him as provided in Section Four (4). All voting shall be viva voce, except that a stock vote shall be by ballot, each of which shall state the name of the stockholder voting and the number of shares owned by him, and in addition, if such ballot be cast by a proxy, it shall also state the name of such proxy.

1. The directors of this corporation, three (3) in number, shall be elected by ballot, for the term of one (1) year, at the annual meeting of the stockholders, except as hereinafter provided for filling vacancies. The directors shall each hold at least one hundred (100) shares of stock. In all elections for directors, each stockholder may cumulate his shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares of stock shall equal, or distribute them on the same principle among as many candidates as he shall think fit.

2. Vacancies in the Board of Directors occurring during the year shall be filled for the unexpired term by a majority vote of the remaining directors at any special meeting called for that purpose or any regular meeting of the Board.

3. In case the entire Board of Directors shall die or resign, any stockholder may call a special meeting of stockholders in the same manner that the president may call such meeting, and directors for the unexpired term may be elected at such special meeting in the manner provided for their election at annual meetings.

4. The Board of Directors may adopt such rules and regulations for the conduct of their meetings and management of the affairs of the Corporation as they deem proper, not inconsistent with the laws of the State of Idaho, or these By-Laws.

ARTICLE 4

Meetings of Directors

1. The Board of Directors shall meet at the office of the company at Bonners Ferry, Idaho, on the first Monday in March, June, September and December in each year, or whenever called together by the president upon due notice given to each director. On the written request of any director the Secretary shall call a special meeting of the Board. At such meeting a majority shall constitute a quorum for the transaction of business.

Powers of Directors

1. The Board of Directors shall have management of the business of the company, and in addition to the powers and authorities by these By-Laws expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the corporation, but subject, nevertheless, to the provisions of the statute, of the charter, and of these By-Laws, and to any regulations from time to time made by the stockholders, provided that no regulations so made shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

2. Without prejudice to the general powers conferred by the last preceding clause and the other powers conferred by these By-Laws, it is hereby expressly declared that the Board of Directors shall have the following powers, that is to say:

(a) To appoint, and at their discretion to remove or suspend, such subordinate managers, officers, assistants, clerks, agents and servants, permanently or temporarily, as they may from time to time change, their salaries or emoluments, and to require security in such instances and in such amounts as they think fit.

(b) To confer by resolution upon any officer of the company the right to choose, remove or suspend such subordinate officers, agents or factors.

ARTICLE 6

Officers

1. The Board of Directors immediately after the annual meeting shall choose one of their number by a majority vote to be president, and it shall appoint a vice-president and secretary and treasurer. Each of such officers shall serve for the term of one (1) year or until the next annual election. Vacancies occurring among the officers may be filled by the Board of Directors for the unexpired term.

Board of Directors, and shall act as chairman at and call to order all meetings of the stockholders. He shall sign all certificates of stock, and may sign and execute all authorized bonds, contracts, or other obligations, in the name of the corporation. He shall submit a complete report of the operations and conditions of the company for the year to the stockholders at their regular meeting in November of each year, and from time to time shall report to the directors all matters within his knowledge which the interest of the company may require to be brought to their notice; he shall also be general manager and have general charge of the business of the corporation, subject only to the approval and supervision of the Board of Directors.

3. The vice-president shall preside at the meetings of the stockholders and the Board of Directors in the absence of the president, and shall perform other duties as from time to time may be assigned to him by the Board of Directors.

4. The secretary shall at all reasonable times exhibit his books and accounts to any stockholder of the company upon application at the office of the company during business hours. He shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of stockholders. He shall attend to the giving and serving of all notices of the company. He shall have charge of the Certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, all of which shall at reasonable times be open to the examination of any director upon application at the office of the company during business hours, and he shall in general perform all the duties incident to the office of the Secretary, subject to the control of the Board of Directors.

5. The Treasurer shall keep an accurate record of the receipts and disbursements made in behalf of the corporation, and receive and disburse all funds of the corporation under the direc-

transactions of the corporation during the preceding year, and shall also make such financial report at such other times and in such form as may be ordered by the Board of Directors. The office of the Treasurer shall be combined with the office of the Secretary and both offices held by the same person.

ARTICLE 7

Capital Stock

1. Subscriptions to the capital stock must be paid to the treasurer at such times and in such installments as the Board of Directors may by resolution require. Any failure to pay any installment when required to be paid by the Board of Directors shall work a forfeiture of such share of stock in arrears.

2. Certificates of stock shall be numbered and registered in the order they are issued, and shall be signed by the president, and the seal of the Corporation shall be affixed thereto. All certificates shall be bound in a book, and shall be issued in consecutive order therefrom, and in the margin thereof shall be entered the name and address of the person owning the shares therein represented, the number of shares and the date of issuing thereof. All certificates exchanged or returned to the corporation shall be marked cancelled, with the date of cancellation by the Secretary and shall be immediately pasted in the Certificate Book opposite the memorandum of its issue.

3. Transfers of shares shall only be made upon the books of the corporation by the holder in person or by power of attorney duly executed and acknowledged and filed with the secretary of the corporation, and on the surrender of the Certificate or Certificates of such shares.

4. In case the capital stock of the corporation is increased at any time, each of the stockholders of said corporation at the time such increase shall be authorized and shall be entitled to subscribe for additional stock in proportion to the stock in said

stockholder has been given the opportunity to subscribe for such additional stock and refused or failed to do so.

ARTICLE 8

Notice

1. Whenever under the provisions of these By-Laws notice is required to be given to any director, officer, or stockholder, it shall not be construed to be limited to personal notice, but such notice may be given in writing by depositing the same in the postoffice or letter-box in a postpaid, sealed wrapper, addressed to such director, officer or stockholder at his or her address as the same appears on the books of the corporation, and the time when the same shall be mailed shall be deemed to be the time of the giving of such notice.

ARTICLE 9

Waiver of Notice

1. Any stockholder, officer, or director may waive in writing any notice required to be given under these By-Laws.

This motion was seconded by E. W. Wheelan, and upon vote being taken was unanimously carried.

WE, the undersigned, owners of 3,000 shares of stock of Montgomery Mines, Inc., subscribed for, hereby certify that the foregoing By-Laws, consisting of Nine (9) Articles, have been duly adopted as the By-Laws, of the said corporation.

WITNESS our hands this 30th day of November, 1935.

JOHN T. LINGRELL

J. A. BERRY

E. W. WHEELAN

This motion was duly seconded and carried and the said By-Laws were ordered entered and extended in the book of By-Laws.

The next business to come before the meeting was the election of directors for the ensuing year and upon ballot being taken the following stockholders were unanimously elected as directors for the ensuing year, to-wit:

John T. Lingress
J. A. Berry
E. W. Wheelan

There being no other business to come before the meeting, meeting adjourned.

J. A. Berry

E. W. Wheelan

John T. Lingrell

Exhibit 3.9

**BYLAWS
OF
THUNDER MOUNTAIN GOLD, INC.**

**ARTICLE I
REGISTERED OFFICE AND REGISTERED AGENT**

The registered office of the corporation shall be located in the State of Nevada at such place as may be fixed from time to time by the Board of Directors ("Board") upon filing such notices as may be required by law, and the registered agent shall have a business office identical with such registered office. Any change in the registered agent or registered office shall be effective upon filing such change with the Office of the Secretary of State of the State of Nevada unless a later date is specified.

**ARTICLE 2
SHAREHOLDERS**

2.1 Place of Meeting. All meetings of the shareholders shall be held at the principal place of business of the corporation, or at such other place, within or without the State of Nevada, as shall be determined from time to time by the Board, and the place at which any such meeting shall be held shall be stated in the notice of the meeting. Meetings of shareholders may be held electronically as long as the Board of Directors determines the place of meeting and elects to hold the meeting electronically. For purposes of these By-laws, "Electronically" or "Electronic transmission" means a form of communication that: (a) does not directly involve the physical transmission of paper; (b) creates a record that may be retained, retrieved, and reviewed by the recipient; and (c) may be directly reproduced in paper form by the recipient through an automated process.

2.2 Annual Meeting. The annual meeting of shareholders for election of Directors and for transaction of such other business as may properly come before the meeting shall be held on the date and at the time fixed, from time to time, by the Board of Directors, provided that there shall be an annual meeting every calendar year. Shareholder annual meetings may occur through the use of any means of communication by which all shareholders participating can hear each other during the meeting, or by telefacsimile, digital, video, or electronic transmission. If so specified by the Directors, shareholders not physically present at a meeting of shareholders, may be present electronically.

2.3 Special Meetings. Special meetings of stockholders of the Corporation may be called by the President, the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors, or the holders of not less than 5% of the voting shares of the Corporation, upon not less than 30 nor more than 50 days' written notice to the stockholders of the Corporation. Shareholder special meetings may occur through the use of any means of communication by which all shareholders participating can hear each other during the meeting, or by telefacsimile, digital, video, or electronic transmission.

2.4 Notice of Meeting.

2.4.1 Annual Meeting. Notice of the time and place of the annual meeting of the shareholders shall be given by delivering personally or by mailing a written or printed notice of the same to each shareholder of record entitled to vote at the meeting, at least ten days and not more than sixty days prior to the meeting. Notice from the Corporation under any provision of this Act, the articles of incorporation, or the bylaws may be given to a shareholder by electronic transmission. A shareholder may specify the form of electronic transmission to be used to communicate notice.

2.4.2 Special Meeting. At least ten days and not more than fifty days prior to the meeting, written or printed notice of each special meeting of the shareholders, stating the place, day and hour of such meeting and the purpose or purposes for which the meeting is called, shall be delivered personally or mailed to each shareholder of record entitled to vote at such meeting. Notice from the Corporation under any provision of this Act, the articles of incorporation, or the bylaws may be given to a shareholder by electronic transmission. A shareholder may specify the form of electronic transmission to be used to communicate notice.

2.4.3 Proof of Notice-Electronic Transmission. An affidavit of the secretary, assistant secretary, transfer agent, or other agent of the corporation that notice has been given by electronic transmission is, in the absence of fraud, prima facie evidence that the notice was given.

2.5 Voting Record. At least ten days before each meeting of the shareholders, a complete record of shareholders entitled to vote at such meeting, or any adjournment thereof, shall be made, arranged in alphabetical order with the address of and number of shares held by each shareholder, which record shall be kept on file at the registered office of the corporation for a period of ten days prior to such meeting. The record shall be kept open at the time and place of such meeting for inspection by any shareholder. Failure to comply with the requirements of this subsection shall not affect the validity of any action taken at a meeting.

2.5.1 Voting By Electronic Transmission. By a resolution of the board of directors of a corporation, a shareholder or shareholder's proxy entitled to vote may be authorized to vote by electronic transmission. The electronic transmission must contain or be submitted with information establishing that transmission was authorized by the shareholder or the shareholder's proxy.

2.6 Quorum and Adjourned Meetings. A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares entitled to vote is represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. If a quorum is present or represented at a reconvened meeting following such an adjournment, any business may be transacted that might have been transacted at the meeting as originally called. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

2.7 Manner of Acting. Except as may be otherwise provided in the Nevada Business Corporation Act, if a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the vote of a greater number is required by these Bylaws, the Articles of Incorporation or the Nevada Business Corporation Act.

2.8 Voting of Shares. Except as otherwise provided in these Bylaws or to the extent voting rights of shares of any class or classes are limited or denied by the Articles of Incorporation, on each matter submitted to a vote at a meeting of shareholders, each shareholder shall have one vote for each share of stock registered in his/her name in the books of the corporation. Voting by ballot shall not be required for any corporate action except as otherwise provided by Nevada law.

2.9 Fixing of Record Date for Determining Shareholders. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any distribution, or in order to make a determination of shareholders for any other purpose, the Board may fix in advance a date as the record date for any such determination. Such record date shall not be more than sixty days, and in case of a meeting of shareholders, not less than ten days prior to the date on which the particular action requiring such determination is to be taken. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting or to receive payment of a distribution, the date and hour on which the notice of meeting is mailed or on which the resolution of the Board declaring such distribution is adopted, as the case may be, shall be the record date and time for such determination. Such determination shall apply to any adjournment of the meeting.

2.10 Proxies. A shareholder may vote either in person or by written proxy executed by the shareholder or his/her duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy. Any proxy regular on its face shall be presumed to be valid.

2.11 Waiver of Notice. A waiver of any required shareholder notice signed either before or after the time stated therein for the meeting by the person or persons entitled to such notice shall be equivalent to giving notice.

2.12 Voting. Except as otherwise provided in the Articles of Incorporation or in these Bylaws, every shareholder of record shall have the right at every shareholders' meeting to one (1) vote for every share standing in his/her name on the books of the Corporation, and the affirmative vote of a majority of the shares represented at a meeting and entitled to vote thereat shall be necessary for the adoption of a motion or for the determination of all questions and business which shall come before the meeting.

2.13 Action by Shareholders Without a Meeting. Any action required or which may be taken at a shareholders meeting may be taken without a meeting if a written consent setting forth the action so taken is signed by all (unless otherwise permitted under the Nevada Business Corporation Act, including the taking of action by shareholders without a meeting by less than unanimous written consent of all shareholders entitled to vote).shareholders entitled to vote with respect to the subject matter thereof. Such consent shall be inserted in the minute book as if it were the minutes of a meeting of the shareholders. To the extent that Nevada Law requires prior notice of any such action to be given to nonconsenting or nonvoting shareholders, such notice shall be given prior to the date on which the action becomes effective, as required by Nevada Law.

2.13.1 Proof of Waiver. A telegram, telex, cablegram, or other electronic transmission by a shareholder consenting to an action to be taken is considered to be written, signed, and dated for the purposes of these bylaws if the transmission sets forth or is delivered with information from which the corporation can determine that the transmission was transmitted by the shareholder and the date on which the shareholder transmitted the transmission. The date of transmission is the date on which the consent was signed. Consent given by telefacsimile, digital, video, or electronic transmission, may not be considered delivered until the consent is reproduced in paper form and the paper form is delivered to the corporation at its registered office in this state or its

principal place of business, or to an officer or agent of the corporation having custody of the book in which proceedings of shareholder meetings are recorded. Consent given by telefacsimile, digital, video, or electronic transmission may be delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of shareholder meetings are recorded to the extent and in the manner provided by resolution of the board of directors of the corporation. Any photographic, photostatic, facsimile, or similarly reliable reproduction of a consent in writing signed by a shareholder may be substituted or used instead of the original writing for any purpose for which the original writing could be used, if the reproduction is a complete reproduction of the entire original writing.

2.14 Action of Shareholders by Communication Equipment. Shareholders may participate in shareholders meetings by means of electronic transmission, by means of conference telephone or similar communication equipment by means of which all persons anticipating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

2.15 Conduct of Meeting. Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting: The Chairman of the Board, if any; the President; a Vice-President; or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his/her absence an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting.

2.16 Inspectors and Judges. The Board of Directors in advance of any meeting may, but need not, appoint one or more inspectors of election or judges of the vote, as the case may be, to act at the meeting or any adjournment thereof. If any inspector or inspectors, or judge or judges, are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors or judges. In case any person who may be appointed as an inspector or judge fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting, or at the meeting by the person presiding thereat. The inspectors or judges, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots and consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate votes, ballots and consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting, the inspector or inspectors or judge or judges, if any, shall make a report in writing of any challenge, question or matter determined by him or them, and execute a certificate of any fact found by him or them.

ARTICLE 3 SHARES

3.1 Issuance of Shares. No shares of stock shall be issued unless authorized by the Board. Such authorization shall include the maximum number of shares to be issued and the consideration to be received for each share. No certificate shall be issued for any share until consideration for such share is fully paid.

3.2 Certificates. Certificates representing shares of the corporation shall be issued in numerical order, and each shareholder shall be entitled to a certificate signed by the President, or a Vice

President, and the Secretary or an Assistant Secretary, and may be sealed with the seal of the corporation or a facsimile thereof. The signatures of such officers may be facsimiles if the certificate is manually signed on behalf of a transfer agent, or registered by a registrar, other than the corporation it or an employee of the corporation. If an officer who has signed or whose facsimile signature has been placed upon such certificate ceases to be such officer before the certificate is issued, it may be issued by the corporation with the same effect as if the person were an officer on the date of issue.

Each certificate of shares shall state:

- a. that the corporation is organized under the laws of this state;
- b. the name of the person to whom issued; and
- c. the number and class of shares and the designation of the series, if any, which such certificate represents.

3.3 Transfers.

3.3.1 Record of Transfer. Transfer of shares shall be made only upon the stock transfer books of the corporation which shall be kept at the registered office of the corporation, its principal place of business, or at the office of its transfer agent or registrar. The Board may, by resolution, open a share register in any state and may employ an agent or agents to keep such register and to record transfers of shares therein.

3.3.2 Requirements for Transfer. Shares of the corporation shall be transferred by delivery of the certificates therefore, accompanied either by an assignment in writing on the back of the certificate, an assignment separate from certificate or a written power of attorney to sell, assign and transfer the same signed by the holder of the certificate. No shares of the corporation shall be transferred on the books of the corporation until the outstanding certificates therefore have been surrendered to the corporation.

3.4 Registered Owner.

3.4.1 Name of Shareholder. Registered shareholders shall be treated by the corporation as holders in fact of shares standing in their respective names and the corporation shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as expressly provided below or by the laws of the State of Nevada.

3.4.2 Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent, or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the Board of Directors of such corporation may determine. Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his/her name. Shares standing in the name of a trustee may be voted by him either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his/her name. Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his/her name, if authority to do so be

contained in an appropriate order of the court by which such receiver was appointed. A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

3.4.3 Certification Procedure. The Board may adopt by resolution a procedure whereby a shareholder may certify in writing to the corporation that all or a portion of the shares registered in the name of such shareholder are held for the account of a specified person or persons. The resolution shall set forth:

- a. the classification of shareholder who may certify;
- b. the purpose or purposes for which the certification may be made;
- c. the form of certification and information to be contained therein;
- d. if the certification is with respect to a record date or closing of share transfer books, the date by which the certification must be received by the corporation;
- d. and, such other provisions with respect to the procedure as are deemed necessary or desirable.

3.4.4 Deemed Holder of Record. Upon receipt from the corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purpose or purposes set forth in the certification, to be the holder of record of the number of shares specified in place of the shareholder making the certification.

3.5 Mutilated, Lost or Destroyed Certificates. In case of any mutilation, loss or destruction of any certificate of shares, another may be issued in its place on proof of such mutilation, loss or destruction. The Board may impose conditions on such issuance and may require the giving of a satisfactory bond or indemnity to the corporation in such sum as the Board might determine or establish such other procedures as the Board deems necessary.

3.6 Fractional Shares or Scrip. The corporation may: (a) issue fractions of shares which shall entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any assets of the corporation in the event of liquidation; (b) arrange for the disposition of fractional interests by those entitled thereto; (c) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such shares are determined; or (d) issue scrip in registered or bearer form which shall entitle the holder to receive a certificate for a full share upon surrender of scrip aggregating a full share.

ARTICLE 4 BOARD OF DIRECTORS

4.1 General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of the Board, except as may be otherwise provided in the Articles of incorporation or the Nevada Business Corporation Act.

4.2 Number, Tenure and Qualifications. The number of directors which shall constitute the whole board of directors of the Corporation shall be at least one (1) but not be more than nine (9), except in the case of an increase in the number of directors by reason of any default provision with respect to any outstanding Series of securities. Each director shall serve for a term ending on the annual meeting following the annual meeting at which such director was elected. The foregoing notwithstanding, each director shall serve until his/her successor shall have been duly elected and qualified, unless he/she shall resign, become disqualified or disabled, or shall otherwise be removed.

For purposes of the preceding paragraph, reference to the first election of directors shall signify the first election of directors concurrent with the approval by stockholders of this Bylaw. At each annual election held thereafter, the directors chosen to succeed those whose terms then expire, shall be identified as being of the same as the directors they succeed.

4.2.1. A director need not be a stockholder. The election of Directors need not be by ballot unless these Bylaws require.

4.3 Vacancies. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled by a two-thirds (2/3) vote of the full Board of Directors, and directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of the class to which they have been elected expires or, in each case, until their respective successors are duly elected and qualified. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director. When any director shall give notice of resignation effective at a future date, the Board may fill such vacancy to take effect when such resignation shall become effective. A director may resign at any time by giving notice in writing or by electronic transmission to the Corporation.

4.4 Removal of Directors. Any director, or the entire Board of Directors, may be removed from office at any time, but only by the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the shares of the Corporation entitled to vote for the election of directors.

4.5 Annual and Regular Meetings. An annual Board meeting shall be held without notice immediately after and at the same place as the annual meeting of shareholders. By resolution, the Board, or any committee thereof, may specify the time and place either within or without the State of Nevada for holding regular meetings thereof without other notice than such resolution. On consent of the directors, notice of the date, time, place, or purpose of a regular meeting of the board of directors may be given to a director by electronic transmission. The Directors may specify the form of electronic transmission to be used to communicate notice. A director may revoke this consent by written notice to the corporation.

4.6 Special Meetings. Special meetings of the Board or any committee appointed by the Board may be called by or at the request of the President, the Secretary or, in the case of special Board meetings, any two Directors and, in the case of any special meeting of any committee appointed by the Board, by the Chairman thereof. The person or persons authorized to call special meetings may fix any place either within or without the State of Nevada as the place for holding any special Board or committee meeting called by them.

4.7 Notice of Special Meetings. Notice of a special Board or committee meeting stating the place, day and hour of the meeting shall be given to a Director in writing or orally by

telephone or in person. Neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice of such meeting. On consent of the directors, notice of the date, time, place or purpose of a regular or special meeting of the board of directors may be given to a director by electronic transmission. The directors may specify the form of electronic transmission to be used to communicate notice. Notice under this section is deemed given when the notice is:

(1) transmitted to a facsimile number provided by the director for the purpose of receiving notice;

(2) transmitted to an electronic mail address provided by the director for the purpose of receiving notice;

(3) posted on an electronic network and a message is sent to the director at the address provided by the director for the purpose of alerting the director of a posting; or

(4) communicated to the director by any other form of electronic transmission consented to by the director.

4.7.1 Personal Delivery. If notice is given by personal delivery, the notice shall be effective if delivered to a Director at least two days before the meeting.

4.7.2 Delivery by Mail. If notice is delivered by mail, the notice shall be deemed effective if deposited in the official government mail properly addressed to a Director at the Director's address shown on the records of the corporation with postage prepaid at least three days before the meeting.

4.7.3 Delivery by Telegraph or Telefacsimile. If notice is delivered by telegraph, the notice shall be deemed effective if the content thereof is delivered to the telegraph company for delivery to a Director at his/her address shown on the records of the corporation at least two days before the meeting. If the notice is delivered by telefacsimile, the notice shall be deemed effective if the content thereof is transmitted to the telefacsimile telephone number for such Director as shown on the records of the corporation at least two days before the meeting.

4.7.4 Oral Notice. If notice is delivered orally, by telephone or in person, the notice shall be deemed effective if personally given to the Director at least one day before the meeting.

4.7.5 Delivery by Electronic, Digital, or other means. If notice is delivered by electronic, digital, or other similar means, the notice shall be deemed effective if the content thereof is delivered to the receiving device to a Director at his/her address shown on the records of the corporation at least two days before the meeting.

4.8 Quorum and Voting.

4.8.1 Action of Board. The act of the majority of the Directors present at a Board meeting at which there is a quorum shall be the act of the Board, unless the vote of a greater number is required by these Bylaws, the Articles of Incorporation or the Nevada Business Corporation Act. The Directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum.

4.8.2 Interest in Transaction. If a quorum of Directors is present, and a transaction or contract with the corporation in which a Director or officer of the corporation has a direct or indirect interest, is authorized, approved, or ratified by a vote of the majority of Directors with no direct or indirect interest in the transaction, then the act of such majority of disinterested Directors shall constitute the act of the Board.

4.9 Waiver of Notice.

4.9.1 In Writing. Whenever notice is required to be given to any Director or committee member under these Bylaws, the Articles of Incorporation or the Nevada Business Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission, by the person entitled to notice whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board or any committee appointed by the Board need be specified in the waiver of notice of such meeting.

4.9.2 By Attendance. The attendance of a Director or committee member at a meeting shall constitute a waiver of notice of such meeting, except where the Director or committee member attends a meeting for the express purpose of objecting to the transaction or any business because the meeting is not lawfully called or convened.

4.10 Presumption of Assent. A Director present at a Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her dissent is entered in the minutes of the meeting, unless he/she files his/her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or unless he/she forwards such dissent by registered mail to the secretary immediately after adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

4.11 Resignation. Any Director may resign at any time by delivering written notice to the President, Secretary or registered office of the corporation, or by giving oral notice at any Directors or shareholders meeting.

4.12 Executive and Other Committees. The Board, by resolution adopted by a majority of the full Board, may designate from among its members an Executive Committee and one or more other standing or special committees. The Executive Committee shall have and may exercise all the authority of the Board, and other standing or special committees may be invested with such powers, subject to such conditions, as the Board shall see fit; provided that notwithstanding the above, no committee of the Board shall have the authority to: (1) authorize distributions, or the issuance of shares, unless a resolution of the Board, or the Bylaws or the Articles of Incorporation expressly so provide; (2) approve or recommend to shareholders actions or proposals required by the Nevada Business Corporation Act to be approved by shareholders; (3) fill vacancies on the Board or any committee thereof; (4) amend the Bylaws; (5) fix compensation of any Director for serving on the Board or on any committee thereof; (6) approve a plan of merger, consolidation or exchange of shares not requiring shareholder approval; (7) appoint other committees of the Board or the members thereof; or (8) amend the Articles of Incorporation, except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares adopted by the Board, fix any of the relative rights and preferences of shares of any preferred or special class as permitted under the Nevada Business Corporation Act. All committees so appointed shall keep regular minutes of their meetings and shall

cause them to be recorded in books kept for that purpose in the office of the corporation. The designation of any such committee and the delegation of authority thereto shall not relieve the Board, or any member thereof, of any responsibility imposed by law.

4.13 Chair of Board of Directors. The Board of Directors may, in its discretion, elect a chair of the Board of Directors from its members and, if a chair has been elected, such chair shall, when present, preside at all meetings of the Board of Directors and shareholders and shall have such other powers as the Board may prescribe.

4.14 Compensation. The Board of Directors, by affirmative vote of a majority of the Directors then in office, and irrespective of any personal interest of any of its members, may establish reasonable compensation for their services as Directors and such reimbursement for any reasonable expenses incurred in attending Directors' meetings. The compensation of Directors may be on such basis as is determined by the Board of Directors. The Board of Directors may also establish compensation for members of standing or special committees of the Board for serving on such committees.

4.15 Action by Board or Committee Without a Meeting. Any action required or which may be taken at a meeting of the Board or a committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, shall be signed by all Directors or committee members as the case may be.

4.16 Participation of Directors by Communication Equipment. Members of the Board or committees thereof may participate in a meeting of the Board or a committee by means of conference telephone, digital, electronic, video, or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE 5 OFFICERS

5.1 Designations. The officers of corporation shall be a President, a Secretary and a Treasurer, each of whom shall be elected by the Board. One or more Vice Presidents and such other officers and assistant officers may be elected or appointed by the Board, such officers and assistant officers to hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as may be provided by resolution of the Board. Any officer may be assigned by the Board any additional title that the Board deems appropriate. The Board may delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective terms of office, authority and duties. Any two or more offices may be held by the same person, except the offices of President and Secretary; provided, however, that if there is only one shareholder, all corporate offices can be held by one individual.

5.2 Election, Term of Office, and Qualification. Except as otherwise determined by the Board of Directors, the officers of the corporation shall be elected annually at the meeting of the Board held after the annual meeting of the shareholders. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as a Board meeting conveniently may be held. Unless an officer dies, resigns or is removed from office, the officer shall hold office until the next annual meeting of the Board or until his/her successor is elected or for such other term as set by the

Board of Directors. None of the officers, except the President, need be a Director, but a vice-president who is not a Director cannot succeed to or fill the office of President.

5.3 President. The President shall be the Chief Operating Officer of the corporation and shall have general control and management of the business affairs and policies of the corporation. He/she shall be generally responsible for the proper conduct of the business of the corporation. The President shall possess the power to sign all certificates, contracts and other instruments of the corporation. The President shall, unless a Chairman of the Board is elected, preside at all meetings of the shareholders and of the Board. The President shall have such other powers and perform such other duties as from time to time may be conferred or imposed upon the President by the Board of Directors.

5.4 Vice President. During the absence or disability of the President, the Executive Vice Presidents, if any, and the Vice Presidents, if any, in the order designated by the Board, shall exercise all functions of the President. Each Vice President shall have such powers and discharge such duties as may be assigned to him from time to time by the President or the Board.

5.5 Secretary and Assistant Secretaries. The Secretary shall issue notices for all meetings, except notices for special shareholders meetings and special Directors meetings called by those persons so authorized, shall keep minutes of all meetings, shall have charge of the seal and the corporate books, and shall make such reports and perform such other duties as are incident to such office or as are properly required of the Secretary by the Board. The Assistant Secretary, or Assistant Secretaries in the order designated by the Board, shall perform all duties of the Secretary during the absence or disability of the Secretary, and at other times shall perform such duties as are directed by the President or the Board. Among the duties of the Secretary shall be:

- (1) Keep the minutes of the shareholders' and of the Board of Directors' meetings in one or more books provided for that purpose;
- (2) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;
- (3) Be custodian of the corporate records and of the seal of the Corporation and affix the seal of the Corporation to all documents as may be required;
- (4) Keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder;
- (5) Sign with the president, or a vice president, certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors;
- (6) Have general charge of the stock transfer books of the corporation; and,
- (7) In general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him/her by the president or by the Board of Directors.

5.6 Treasurer. The Treasurer shall have the custody of all monies and securities of the corporation and shall keep regular books of account. The Treasurer shall disburse the funds of the corporation in payment of the just demands against the corporation or as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Board, from time to time as may be required of the Treasurer, an account of all transactions as Treasurer and of the corporation's financial condition. The Treasurer shall perform other duties incident to his/her office as are properly required of him by the Board. The Assistant Treasurer, or Assistant Treasurers in the order designated by the Board, shall perform all duties of Treasurer in the absence or disability of the Treasurer, and at other times shall perform such other duties as are directed by the President or the Board.

5.7 Delegation. In the case of absence or inability to act of any officer of the corporation and, of any person herein authorized to act in the place of such person, the Board may from time to time delegate the powers or duties of such officer to any other officer, Director or person whom it may select.

5.8 Other Officers. The Board may appoint such other officers and agents as it shall deem necessary or expedient, who shall hold offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

5.9 Resignation. Except as otherwise specified by any contractual arrangements, any officer may resign at any time by delivering written notice to the President, a Vice President, the Secretary, or the Board, or by giving oral notice at any meeting of the Board. Any such resignation shall take effect at the time specified therein, or if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.10 Removal. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the corporation would be served thereby; however such removal shall be without prejudice to the contract rights, if any, of the person so removed.

5.11 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, creation of a new office or any other cause may be filled by the Board for the unexpired portion of the term or for a new term established by the Board.

5.12 Salaries. The salaries of the officers shall be fixed from time to time by the Board or by any person or persons to whom the Board has delegated such authority. No officer shall be prevented from receiving such salary because he/she or she is also a Director of the corporation.

ARTICLE 6 CONTRACTS, LOANS, CHECKS AND DEPOSITS

6.1 Contracts. The Board may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances.

6.2 Loans to the Corporation. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

6.3 Loans to Directors. The corporation may not lend money to or guarantee the obligation of a Director unless either (a) the loan or guarantee is approved by the holders of at least a majority of the votes represented by the outstanding shares of all classes entitled to vote thereon, excluding the votes of the benefited Director or, (b) the Board determines that the loan or guarantee benefits the corporation and either approves the specific loan or guarantee or a general plan authorizing loans and guarantees.

6.4 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, or agent or agents, of the corporation and in such manner as is from time to time determined by resolution of the Board.

6.5 Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board may select.

ARTICLE 7 INDEMNIFICATION OF DIRECTORS AND OFFICERS

7.1 Additional Indemnification. Each Director or officer now or hereafter serving the Corporation, and each person who at the request of or on behalf of the Corporation is now serving or hereafter serves as a Director or officer of any other corporation and the respective heirs, spouses, executors, and administrators of each of them shall be indemnified by the Corporation to the fullest extent provided by law against all costs, expenses, judgments, and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him/her in connection with or resulting from any claim, action, suit, or proceeding, civil, criminal, administrative, or investigative, in which he/she is or may be made a party by reason of his/her being or having been such Director or officer by reason of any action alleged to have been taken or omitted by him/her as such Director or officer, whether or not he/she is a Director or officer at the time of incurring such costs, expenses, judgments, and liabilities, provided that he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the Corporation. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Corporation. The foregoing right of indemnification shall not be exclusive of other rights to which such Director or officer may be entitled as a matter of law. The Board of Directors may obtain insurance on behalf of any person who is or was a director, officer, employee, or agent against any liability arising out of his/her status and such, whether or not the Corporation would have power to indemnify him/her against such liability. Any amendment to or repeal of this Article shall not adversely affect any right or protection of a director or officer of this Corporation for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal.

7.1.1 Third Party Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action,

suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding by judgment, order, settlement, conviction, or under a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to in or not opposed to the best interests of the Corporation, and with respect to any criminal action proceeding, had reasonable cause to believe that such person's conduct was unlawful.

7.1.2 Derivative Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in the Corporation's favor by reason of the fact that such person is or was a director, trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees) and amounts paid in settlement actually and reasonably incurred by such person in connection with the action or suit or settlement of such action or suit if reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to amounts paid in settlement, the settlement of the suit or actions was in the best interests of the Corporation; PROVIDED, however, that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of such person's duty to the Corporation unless and only to the extent that, the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper. The termination of any action or suit by judgment or settlement shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation.

7.1.3 Successful Defense. To the extent that a director, trustee, officer, employee or agent of the Corporation has been successful on the merits or otherwise, in whole or in part in defense of any action, suit or proceeding referred to in Sections 7.1.1 and 7.1.2 of this Article 7 or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees and costs) actually and reasonably incurred by such person in connection therewith.

7.1.4 Authorization. Any indemnification under Sections 7.1.1 and 7.1.2 of this Article 7 (unless ordered by a Court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, trustee, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth above in Sections 7.1.1 and 7.1.2 of this Article 7. Such determination shall be made (a) by the Board of Directors of the Corporation by a majority vote of a quorum consisting of directors who were not

parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, by a majority vote of the directors who were not parties to such action, suit or proceeding, or (c) by independent legal counsel (selected by one or more of the directors, whether or not a quorum and whether or not disinterested) in a written opinion, or (d) by the Shareholders. Anyone making such determination under this Section 7.1.4 may determine that a person has met the standard therein set forth as to some claims, issues or matters but not as to others, and may reasonably prorate amounts to be paid as indemnification.

7.1.5 Advances. Expenses incurred in defending a civil action, criminal action, investigative, or administrative, specified action, suits or proceedings shall be paid by the Corporation, at any time or from time to time in advance of the final disposition or such action, suit or proceeding as authorized in the manner provided in Section 7.1.4 of this Article 7 upon receipt of an undertaking by or on behalf of the director, trustee, officer, employee or agent to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation in this Article 7. Such undertaking to advance expenses and litigation costs can be made without making any determination of the director, trustee, officer, employee or agent's good faith or reasonable beliefs with regard to the lawfulness of his/her activity.

7.1.6 Non-Exclusivity. The indemnification provided in this Article 7 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, Bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, trustee, officer, employee or agent and shall inure to the benefit of the heirs, spouses, executors, and administrators of such a person.

7.1.7 Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability.

7.1.8 "Corporation" Defined. For purposes of this Article 7, references to the "Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, trustees, officers, employees or agents, so that any person who is or was a director, trustee, officer, employee or agent of such constituent corporation or of any entity a majority of the voting stock of which is owned by such constituent corporation or is or was serving at the request of such constituent corporation as director, trustee, officer, employee or agent of the corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article 7 with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

7.2 Notwithstanding anything contained herein to the contrary, the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the shares of the Corporation entitled to vote for the election of directors shall be required to amend or repeal, or to adopt any provision inconsistent with this Article 7.

ARTICLE 8 BOOKS AND RECORDS

8.1 Books of Accounts, Minutes, and Share Registrar. The corporation shall keep complete books and records of accounts and minutes of the proceedings of the Board and the shareholders and shall keep at its registered office, principal place of business, or at the office of its transfer agent or registrar a share register giving the names of the shareholders in alphabetical order and showing their respective addresses and the number of shares held by each. Any books, records, minutes, and share transfer records may be in written form or in any other form capable of being converted into written paper form within a reasonable time.

8.2 Copies of Resolutions. Any person dealing with the corporation may rely upon a copy of any of the records of the proceedings, resolutions, or votes of the Board or shareholders, when certified by the President or Secretary.

ARTICLE 9 CORPORATE SEAL

The Board may provide for a corporate seal which shall have inscribed thereon the name of the corporation, the year and state of incorporation and the words "corporate seal".

ARTICLE 10 ACCOUNTING FISCAL YEAR

The accounting year of the corporation shall be the calendar year unless a different accounting year is selected by resolution of the Board.

ARTICLE 11 AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors. The shareholders may also alter, amend and repeal these Bylaws or adopt new Bylaws. All Bylaws made by the Board of Directors may be amended, repealed, altered or modified by the shareholders.

ARTICLE 12 RULES OF ORDER

The rules contained in the most recent edition of Robert's Rules of Order, Newly Revised, shall govern all meetings of shareholders and Directors where those rules are not inconsistent with the Articles of Incorporation, Bylaws, or special rules of order of the Corporation.

ARTICLE 13 REIMBURSEMENT OF DISALLOWED EXPENSES

If any salary, payment, reimbursement, employee fringe benefit, expense allowance payment, or other expense incurred by the Corporation for the benefit of an employee is disallowed in whole or in

part as a deductible expense of the Corporation for Federal Income Tax purposes, the employee shall reimburse the Corporation, upon notice and demand, to the full extent of the disallowance. This legally enforceable obligation is in accordance with the provisions of Revenue Ruling 69-115, 1969-1 C.B. 50, and is for the purpose of entitling such employee to a business expense deduction for the taxable year in which the repayment is made to the Corporation. In this manner, the Corporation shall be protected from having to bear the entire burden of disallowed expense items.

DECLARATION

I, ERIC T. JONES, being first duly sworn on oath, deposes and says:

I am the Secretary of Thunder Mountain Gold, Inc., a corporation. On November 28, 2007, the attached Bylaws consisting of 17 pages were adopted by the Corporation by the Board of Directors.

/s/ Eric T. Jones

ERIC T. JONES, Secretary

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this “**Merger Agreement**”) is entered into as of the ____ day of _____, 2008 by and between Thunder Mountain Gold, Inc., a Nevada corporation (the “**Surviving Corporation**”), and Thunder Mountain Gold, Inc., an Idaho corporation (“**Merging Corporation**”). Surviving Corporation and Merging Corporation are sometimes collectively referred to hereinafter as the “**Constituent Corporations**.”

RECITALS

WHEREAS, Surviving Corporation is a corporation organized and existing under the laws of Nevada and is a wholly-owned subsidiary of Merging Corporation;

WHEREAS, Merging Corporation is a corporation organized and existing under the laws of Idaho; and

WHEREAS, Surviving Corporation and Merging Corporation and their respective Boards of Directors deem it advisable and in the best interests of the corporations and their respective stockholders to merge Merging Corporation with and into Surviving Corporation pursuant to the Idaho Business Corporation Act and the Nevada General Corporate Law upon the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the premises, the mutual covenants, herein contained, and other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree that Merging Corporation shall be merged with and into Surviving Corporation (the “**Merger**”) pursuant to the terms and conditions herein set forth.

AGREEMENT

1. General.

1.1 The Merger. On the Effective Date (as herein defined) of the Merger, Merging Corporation shall be merged with and into Surviving Corporation and the separate existence of Merging Corporation shall cease and Surviving Corporation shall survive such Merger. The name of Surviving Corporation shall be Thunder Mountain Gold, Inc.

1.2 Certificate of Incorporation and Bylaws. The certificate of incorporation of Surviving Corporation as in effect immediately prior to the Effective Date shall be the certificate of incorporation of Surviving Corporation after consummation of the Merger. The Bylaws of Surviving Corporation as in effect immediately prior to the Effective Date shall be the Bylaws of Surviving Corporation after consummation of the Merger.

1.3 Directors and Officers. The directors and officers of Merging Corporation shall, from and after the Effective Date, be the directors and officers of Surviving Corporation, until the earlier of their resignation or removal or until their respective successors are duly elected or appointed and qualified.

1.4 Property and Liabilities of Constituent Corporations. On the Effective Date, the separate existence of Merging Corporation shall cease and Merging Corporation shall be merged into Surviving Corporation. Surviving Corporation, from and after the Effective Date, shall possess all the rights, privileges, powers and franchises of whatsoever nature and description, of a public as well as of a private nature, and be subject to all the restrictions, disabilities and duties of each of the Constituent Corporations; all rights, privileges, powers and franchises of each of the Constituent Corporations, and all property, real, personal and mixed, of and debts due to either of the Constituent Corporations on whatever account as well for stock subscriptions as all other things in action or belonging to each of the Constituent Corporations shall be vested in Surviving Corporation; and all property, rights, privileges, powers and franchises, and all other interests shall be thereafter as effectually the property of Surviving Corporation as they were of the several and respective Constituent Corporations and the title to any real estate vested by deed or otherwise in either of the Constituent Corporations shall not revert or be in any way impaired by reason of the Merger. All rights of creditors and all liens upon the property of the Constituent Corporations shall be preserved unimpaired, and all debts, liabilities and duties of the Constituent Corporations thenceforth shall attach to Surviving Corporation, and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it. Any claim existing or action or proceeding, whether civil, criminal or administrative, pending by or against either Constituent Corporation may be prosecuted to judgment or decree as if the Merger had not taken place, or Surviving Corporation may be substituted in such action or proceeding.

1.5 Further Assurances. Merging Corporation agrees that, at any time, or from time to time, as and when requested by Surviving Corporation, or by its successors and assigns, it will execute and deliver, or cause to be executed and delivered in its name by its last acting officers, or by the corresponding officers of Surviving Corporation, all such conveyances, assignments, transfers, deeds or other instruments, and will take or cause to be taken such further or other action

as Surviving Corporation, its successors or assigns may deem necessary or desirable in order to evidence the transfer, vesting or devolution of any property, right, privilege or franchise or to vest or perfect in or confirm to Surviving Corporation, its successors and assigns, title to and possession of all the property, rights, privileges, powers, franchises and interests referred to in this Section 1 herein and otherwise to carry out the intent and purposes hereof.

1.6 Effective Date. The Merger shall become effective on the later of (a) the day on which an executed copy of a Certificate of Ownership and Merger is filed with the Secretary of State of the State of Nevada in the manner required by the Nevada General Corporation Law and (b) the day on which an executed copy of Articles of Merger are filed with the Secretary of State of the State of Idaho in the manner required by the Idaho Business Corporation Act (the “**Effective Date**”).

2. Conversion of Securities on Merger.

2.1 Effect of Merger on Capital Stock. Each share of Merging Corporation’s common stock, \$0.001 par value per share (other than shares (“**Dissenting Shares**”) that are owned by shareholders (“**Dissenting Shareholders**”) that are entitled to and properly exercise appraisal rights pursuant to Sections 10-2B-13.01 through 10-2B-13.32 of the Idaho Business Corporation Act), issued and outstanding immediately before the Effective Date shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into and become one (1) validly issued, fully paid and nonassessable share of Surviving Corporation’s common stock, \$0.001 par value per share (the “**Surviving Corporation Stock**”). Each share of Surviving Corporation’s common stock issued and outstanding immediately before the Effective Date of the Merger shall be canceled without any consideration being issued or paid therefore, without any further action on the part of the holder thereof.

2.2 Effect of Merger on Options and Warrants. Each option, warrant or other security of the Merging Corporation issued and outstanding immediately prior to the Effective Date shall be (a) converted into and shall be an identical security of the Surviving Corporation subject to the same agreement and terms as then exist with respect thereto, and (b) otherwise in the case of securities to acquire common stock of the Merging Corporation, converted into the identical right to acquire the same number of shares of Surviving Corporation Stock as the number of shares of common stock of the Merging Corporation that were acquirable pursuant to such option, warrant or other security. As of the Effective Date, the number of shares of common stock issuable by the Surviving Corporation upon exercise of any such option, warrant or other security shall be deemed reserved by the Surviving Corporation solely for purposes of the exercise of options, warrants or other securities.

2.3 Certificates. At and after the Effective Date, all of the outstanding certificates which immediately prior thereto represented shares of Merging Corporation stock (other than Dissenting Shares), or options, warrants or other securities of the Merging Corporation, shall be deemed for all purposes to evidence ownership of and to represent the shares of Surviving Corporation Stock, or options, warrants or other securities of Surviving Corporation, as the case may be, into which the shares of Merging Corporation stock, or options, warrants or other securities of the Surviving Corporation, as the case may be, represented by such certificates have been converted as herein provided and shall be so registered on the books and records of the Surviving Corporation or its transfer agent. The registered owner of any such outstanding certificate shall, until such certificate shall have been surrendered for transfer or otherwise accounted for to the Surviving Corporation or its transfer agent, have and be entitled to exercise any voting and other rights with respect to, and to receive any dividends and other distributions upon, the shares of Surviving Corporation Stock, or options, warrants or other securities of Surviving Corporation, as the case may be, evidenced by such outstanding certificate, as above provided.

2.4 Appraisal Rights. No Dissenting Shareholder shall be entitled to shares of Surviving Corporation Stock hereunder unless and until the holder thereof shall have failed to perfect or shall have effectively withdrawn or lost such holder’s right to appraisal under the Idaho Business Corporation Act, and any Dissenting Shareholder shall be entitled to receive only the payment provided by the Idaho Business Corporation Act with respect to Dissenting Shares owned by such Dissenting Shareholder. If any person or entity who otherwise would be deemed a Dissenting Shareholder shall have failed to properly perfect or shall have effectively withdrawn or lost the right to appraisal with respect to any shares which would be Dissenting Shares but for that failure to perfect or withdrawal or loss of the right to appraisal, such Dissenting Shares shall thereupon be treated as though such Dissenting Shares had been converted into shares of Surviving Corporation Stock.

3. Foreign Qualification. Surviving Corporation covenants and agrees, to the extent required by applicable law, to register or qualify, as applicable, to do business as a foreign corporation in those states in which Merging Corporation is qualified to do business immediately prior to the Effective Date.

4. Conditions to the Obligations of the Constituent Corporations to Effect the Merger.

4.1 Approval by Stockholders. The stockholders of Merging Corporation shall have approved the Merger and this Merger Agreement in accordance with Idaho law.

4.2 Governmental Approvals; No Restraints. No statute, rule, regulation, executive order, decree, ruling, injunction or other order (whether temporary, preliminary or permanent) shall have been enacted, entered, promulgated or enforced by any court or governmental authority of competent jurisdiction that prohibits, restrains, enjoins or restricts the consummation of the Merger.

5. Amendment. The respective Boards of Directors of the Constituent Corporations may amend this Merger Agreement at any time prior to the Effective Date, provided that an amendment made subsequent to the approval of the Merger by the stockholders of Merging Corporation shall not (a) alter or change the amount or kind of shares, securities, cash, property or rights to be received under this Merger Agreement by the shareholders of Merging Corporation; (b) alter or change any term of the Certificate of Incorporation of Surviving Corporation; or (c) alter or change any of the terms and conditions of this Merger Agreement if such alteration or change would adversely affect the shareholders of Merging Corporation.

6. Miscellaneous.

6.1 Counterparts. This Merger Agreement may be executed in any number of counterparts and via facsimile or other similar electronic transmission, each of which shall be deemed to be an original, and all of which taken together shall constitute one Merger Agreement.

6.2 Termination. This Merger Agreement may be terminated and the Merger abandoned at any time prior to the Effective Date, whether before or after stockholder approval of this Merger Agreement, by the consent of the Board of Directors of either of the Constituent Corporations.

6.3 Governing Law. The Merger and this Merger Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada.

6.4 No Third Party Beneficiaries. This Merger Agreement is for the sole benefit of the parties hereto and is not intended to and shall not confer upon any person other than the parties hereto any rights or remedies hereunder.

6.5 Severability. If any provision of this Merger Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other person or circumstances.

IN WITNESS WHEREOF, the Constituent Corporations have executed this Merger Agreement as of the date and year first above written.

MERGING CORPORATION:

THUNDER MOUNTAIN GOLD, INC.
an Idaho corporation
1239 PARKVIEW DRIVE
ELKO, NEVADA 89801

By:
Its:

SURVIVING CORPORATION:

THUNDER MOUNTAIN GOLD, INC.,
a Nevada corporation,
1239 PARKVIEW DRIVE
ELKO, NEVADA 89801

By:
Its:

AGREEMENT BY SURVIVING CORPORATION WITH SECRETARY OF STATE

TO: Secretary of State of the State of Nevada:

The undersigned corporation, a Nevada corporation, pursuant to the provisions of Nevada Law, hereby executes the following Agreement of Merger with the Secretary of the State of Nevada:

1. The name of the undersigned corporation is Thunder Mountain Gold, Inc.
2. The undersigned corporation is the surviving corporation pursuant to a merger effected on January XX, 2008, with Thunder Mountain Gold, Inc., an Idaho Corporation.
3. The undersigned corporation is to be governed by the laws of the State of Nevada.
4. The undersigned corporation hereby agrees that it may be served with process in the State of Nevada in any proceeding for the enforcement of any obligation of any domestic corporation which is a party to this merger and in any such domestic corporation against the surviving corporation.
5. The undersigned corporation hereby irrevocably appoints the Secretary of the State of Nevada as its agent to accept service of process in any proceeding described hereinabove in paragraph 4 of this Agreement.
6. The undersigned corporation hereby agrees that it will promptly pay to the dissenting shareholders of any such domestic corporation the amount, if any, to which such dissenting shareholder shall be entitled under the provisions of Nevada Business Corporation Act, Chpt. NRS 92A.300 to 92A.500, inclusive and the Idaho Business Corporation Act, with respect to the rights of dissenting shareholders of Thunder Mountain Gold, Inc., an Idaho corporation.

DATED this _____ day of _____, 2008.

THUNDER MOUNTAIN GOLD, INC.

By: _____
E. James Collord
Title: President

STATE OF NEVADA }
County of }

On this _____ day of January, 2008, before me, the undersigned, a Notary Public in and for the State of Nevada, personally appeared E. James Collord, to me known to be the President of Thunder Mountain Gold, Inc., who executed the within and foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed for the uses and purposes therein mentioned, and on oath states that he was authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and seal and affixed my official seal the day and year first above written.

Notary Public in and for the State of Nevada, residing at _____. My Commission expires:

Exhibit 22.1

Subsidiaries of the Company

The Company is structured as follows: Thunder Mountain Gold, Inc., a Nevada Corporation, owns 100% of the outstanding stock of Thunder Mountain Resources, Inc., a Nevada Corporation. Thunder Mountain Resources, Inc. owns 100% of the outstanding stock of South Mountain Mines, Inc., an Idaho Corporation.

Certification

I, E. James Collord, certify that:

- (1) I have reviewed this annual report on Form 10-KSB of Thunder Mountain Gold Inc.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
- (4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and,
 - (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
- (5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

/s/ E. James Collord

By _____
E. James Collord
President, Director and Chief Executive Officer
Date: April 15, 2008

Exhibit 31.2

Certification

I, Eric T. Jones, certify that:

- (1) I have reviewed this annual report on Form 10-KSB of Thunder Mountain Gold Inc.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
- (4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
 - (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
- (5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

/s/ Eric T. Jones

By _____

Eric T. Jones

Secretary/Treasurer and Director and Chief Financial Accounting Officer

Date: April 15, 2008

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Thunder Mountain Gold Inc, (the "Company") on Form 10-KSB for the period ending December 31, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, E. James Collord, President, Director and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ E. James Collord

By _____
E. James Collord
President, Director and Chief Executive Officer
Date: April 15, 2008

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Thunder Mountain Gold Inc, (the "Company") on Form 10-KSB for the period ending December 31, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric T. Jones, Secretary/Treasurer, Director and Chief Financial Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eric T. Jones

By _____

Eric T. Jones

Secretary/Treasurer and Director and Chief Financial Accounting Officer

Date: April 15, 2008