

THUNDER MOUNTAIN GOLD INC  
Form 10KSB/A  
April 18, 2003  
Unknown;

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

**Form 10-KSB/A**

**Amendment No. 2**

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

For the fiscal year ended: December 31, 2001

Commission File Number: 001-08429

**THUNDER MOUNTAIN GOLD, INC.**

(Exact name of Registrant as specified in its charter)

State of Idaho

91-1031075

(State or other jurisdiction of

(IRS identification No.)

incorporation or organization)

3605 E. 16th Avenue

Spokane, Washington

99223

(Address of Principal Executive Officers)

(Zip Code)

Telephone Number of Registrant: (509) 535-6092

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Name of Exchange on which Registered
---------------------	---

-----	-----
\$0.05 par Value Common	None

Non-Assessable Stock

Securities registered under Section 12(b) of the Exchange Act: **None**

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

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

The aggregate market value of the voting stock held by non-affiliates of the Registrant as of December 31, 2001 was **\$289,325**. This figure is based on estimated bid price of \$0.04.

Issued and outstanding common capital stock as of March 21, 2001: **9,727,852 shares of common \$0.05 par value stock non-assessable.**

No documents are Incorporated by reference.

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

<page> 1

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

## **PART 1**

### **ITEM 1. DESCRIPTION OF BUSINESS**

#### **(A) GENERAL DEVELOPMENT OF BUSINESS**

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 explore and 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. Quotations of the bid and ask prices for the stock are published by the Spokane Quotations Service of Spokane, Washington.

The Company primary property at Thunder Mountain was placed into operation in the mid-1980s by Coeur 'd Alene Mines under a net profits arrangement. Substantial gold and silver production was done by Coeur 'd Alene from the Sunnyside Deposit by open pit mining and heap leaching. Coeur 'd Alene ceased production in the early 1990s and relinquished the claims back to the Company. Subsequently the property leased to and explored by several other exploration/mining companies, including Kennecott and USMX/Dakota Mining. A joint venture between the Company and Dewey Mining unified the mining district during this period, and USMX/Dakota Mining expended approximately \$5 million to explore the district and define a significant measured mineral resource on the Dewey property. Bankruptcy by Dakota Mines provided an opportunity for the Company and Dewey Mining to acquire the consolidated district for future development. USMX/Dakota Mining had initiated an Environmental Impact Statement (EIS), additional baseline studies and other permitting requirements to place the Dewey deposit into production. The Company continued these activities to a limited extend.

During 2000, the Company and their joint venture partner, Dewey Mining Company, entered into an Option Agreement with Trust for Public Lands to purchase the consolidated mining district. The Trust for Public Lands is a nonprofit organization dedicated to the preservation of nature for human enjoyment and well being. The Thunder Mountain Mining District is located on a "cherry-stem" within the Frank Church River of No Return Wilderness that was specifically outlined to allow continued development of the historic mining area. Due to its location, the Company's land position is a candidate for purchase by the United States Forest Service through the Land and Water Conservation Funds. The Option recognizes a minimum acceptable value for the measured mineral resource and real property, and if this is not met, the Company maintains the ability to continue development of the property. All permitting efforts have been, for the time being, placed on hold pending the completion of the initial appraisal. Due to delays in the initiation of the appraisal process, including negotiations with the U.S. Forest Service, the original timeframe of the base agreement were not met. The agreement was extended and continued in full force by mutual written agreement between The Trust for Public Land and both the Company and Dewey Mining Company.

<page> 2

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

The Company also conducted limited exploration for valuable minerals outside of the Thunder Mountain Mining District in the western states during 2000, including the acquisition of an interest in a platinum group metals property in Nevada. The Company also evaluated and conducted due diligence for a business opportunity to facilitate the development of an Linux-based software company. The Company continues to evaluate both natural resource and technology ventures to enhance Stockholder equity.

The Company is an exploration stage company and there is no assurance that a commercially viable mineral deposit exists on any of its properties. Further exploration efforts will likely be required by the Company or lessor before a final evaluation as to the economic and legal feasibility of conducting further operations is determined.

In addition to the patented claims, the Company also owns unpatented mining claims. The validity of unpatented mining claims is dependent upon inherent uncertainties and conditions. These uncertainties related to such non-record facts as the sufficiency of the discovery of minerals, proper posting and marking of boundaries, whether the minerals discovered were properly locatable as a lode claims or a placer claim as appropriate, whether sufficient annual assessment work has been performed since location as required by law, and possible conflicts with other claims not determinable from descriptions of record. In the absence of a discovery of valuable minerals, a mining claim is open to location by others unless the owner is in actual possession of and diligently working the claim. No assurance can be given with respect to unpatented mining claims in the exploratory stage that the requisite discovery of a valuable

mineral deposit can be made thereon.

## PRECIOUS AND OTHER MINERAL PROPERTIES

### 1. THUNDER MOUNTAIN MINING DISTRICT, VALLEY COUNTY, IDAHO

The Company and their joint venture partner, Dewey Mining Company, holds 272 unpatented and 50 patented lode claims and fractional claims in the historic Thunder Mountain District of Valley County, Idaho. Company Exploration efforts are targeted at gold and silver, with further definition of the mineralized resource.

The Company's claims are located in the Thunder Mountain Mining District, approximately 55 miles east of McCall, Idaho. The approximate location of the property is illustrated by the following maps.

<page> 3

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10KSB/A  
FOR THE YEAR ENDED DECEMBER 31, 2001

<page> 4

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

<page> 5

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

The Registrant and Dewey Mining Company, an Idaho Corporation, entered into a joint venture agreement in February 1992 . The joint venture owns outright a total of 50-patented lode-mining claims (735.5 acres total) and 272 unpatented lode claims (5,245 acres total). With the exception of one small claim block within the Frank Church River of No Return Wilderness (their location pre-dated the wilderness designation), all of the claims are within the “cherry-stem” that forms a corridor into the wilderness. Mineral development within this cherry-stem is subject to the same regulatory stipulations as the United States Forest Service managed land surrounding the wilderness. Some of the Company’s claims within the cherry stem are partially within the wilderness area, but these were, for the most part, located as protection of the land position more central to the cherry-stem that either has mineral resources or exploration potential.



Under the terms of the Joint Venture, both Dewey Mining Company and Thunder Mountain Gold joined all resources including patented and unpatented mining claims, *mineralized material*, water rights and any other right, title and interest on the properties. All costs connected with the effort of marketing the joint properties to environmental interests, mining companies, or other interested parties are shared on a 50-50 basis. All properties and expenditures as of the date of the joint venture agreement are considered equal. All net proceeds generated by, or from the joint properties will be shared on a 50-50 basis. The joint venture agreement does not create a partnership, and each Party will hold the other harmless from any pre-existing obligation and liabilities. Dewey Mining Company retained ownership of the existing 500 ton-per-day gravity mill, although this facility could be utilized for processing gold-silver mineralization mined from any deposit defined on the joint property.

### Mineralization and Current Activity

Mineralization within the Thunder Mountain District is hosted in the volcanic rock sequence of the Thunder Mountain Caldera and lies within the northeast-trending Trans-Challis Mineral Belt of central Idaho. The Dewey Deposit is hosted in rhyolitic ash fall tuffs and tuffaceous sediment of the Dewey Sequence, part of the extensive Eocene Challis Volcanic Group. Three gold-silver mineralized zones are defined within the Dewey Deposit: 1) an upper tuffaceous sediment unit; 2) a middle ash fall tuff unit, and; 3) a lower mudflow agglomerate unit. Gold and silver mineralization is both structurally and stratiform controlled, with the better grades occurring along structural zones where hydrothermal fluids concentrated mineralization. Other areas of past production and future potential mineralization within the district are within similar geologic and host rock settings.

Exploration of the Dewey Deposit has been extensive, with work completed by several exploration and mining companies since the 1970s. A mineralized resource has been defined using after the completion of 256 drill holes on 100-foot centers with some areas of 50-foot fill in drilling that resulted in 12,275 assay intervals. Extensive geologic mapping and sampling, with some exploratory drilling, has been done on several other geologic targets within the district. The current mineralized resource defined at the Dewey Deposit is the result of approximately \$5 million dollars of expenditures by USMX and

<page> 6

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

Dakota Mining, this not counting previous exploration drill data compiled by Placer Amex, Copper Lakes and other companies. As a result of this work, a *mineralized material* of 5,390,000 tons averaging 0.047 ounces per ton gold (using a gold price of \$400 per ounce) has been outlined at the Dewey Deposit.

*A mineralized material is generally defined as a mineralized body, which has been delineated by appropriately spaced drilling and/or underground sampling to support a sufficient tonnage and average grade of metals.*

Current infrastructure that supports exploration activities and potential future development of the Thunder Mountain Property consists of improvements associated with past mining operations. This includes access road improvements, a potential tailings disposal area, and a Dewey Mining Company-owned small (approximate 500 ton-per-day) gravity milling facility that was operational in the late 1970s and early 1980s, along with support facilities including fuel storage tanks, shop, assay laboratory, electrical equipment, base camp housing, etc.

Costs incurred by the Company include property maintenance activities (claim fees, taxes, etc.), site security, monitoring and maintenance of reclamation and sediment control features. All exploration, development and mining activities in the past have been borne by previous operators that had the Thunder Mountain Property under lease arrangement.

All past and future operations would require generation of power on site by the use of diesel-powered generators.

The Thunder Mountain Property is without known and defined reserves pursuant to SEC Industry Guide 7. Significant *mineralized material* has been “drill defined” as discussed above. The Property is still in an exploration stage, although sufficient information has been developed to potentially initiate further development activities.

Maintenance of the mining claims consists of payment of the annual claim maintenance fees on unpatented mining claims. Property taxes are paid on all patented and unpatented mining claims.

## 2. IRONSIDE PLATINUM GROUP METALS (PGM) PROSPECT, GOODSPRINGS MINING

### DISTRICT, CLARK COUNTY, NEVADA

The Company has an 50% interest in a lease with an option to purchase on the 4 Oro Amigo patented claims and the 40 BOA unpatented lode claim group in the Goodsprings Mining District in Clark County, Nevada. The claims are located approximately 25 miles southwest of Las Vegas, Nevada. Platinum, palladium, silver and gold were produced in this area of the Goodsprings District during the period 1914 –1920. Reported production was approximately 400 ounces of platinum, 900 ounces of palladium, 1,800 ounces of gold, 7,000 ounces of silver and 570,000 pounds of copper. The land position was secured because of its exploration potential. The Ironside PGM Prospect claims cover a northeast-bearing trend of PGM ,precious and base metal occurrences that extends for about three miles along a structural trend. During the war effort, minor production of platinum group metals and gold was done on the

Registrant's claims. Geologic mapping and sampling of the property was completed during

<page> 7

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

2000, and potential exploration targets have been defined. Several companies that produce platinum group metals have expressed an interest in the claims. Efforts are ongoing to interest a larger platinum group metals exploration company in the target potential of the holdings.

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

Mineralization and Current Activity

Mineralization and anomalous geochemistry occurs along the high-angle Ironside Thrust Fault zone associated with the Ironside and nearby regional Keystone Thrusts. Moderately large intrusive bodies are located nearby. Mineralization is thought to be distal to the intrusive contact along the structural zones. The potential targets consist of defining additional sulfide replacements within the carbonates along the structural zones, particularly near the contact with the intrusives in the area. Additionally, the style of mineralization indicates that there may be a deep intrusive-hosted PGM target.

Mineralization occurs in secondary silica (jasperoid) associated with sulfide gossans in a carbonate sequence of Devonian and Lower Mississippian age. Work on the property during the year consisted of mapping and sampling, and showing it to PGM-based exploration companies. Other than access roads, there is no infrastructure on the holdings. Maintenance of the mining claims consists of payment of the annual claim maintenance fees on unpatented mining claims and lease payments to the owner of the four patented lode claims. Property taxes are paid on all patented and unpatented mining claims.

(A) FINANCIAL INFORMATION ABOUT INDUSTRY SEGMENTS.

The Registrant has no other industry segments.

(B) NARRATIVE DESCRIPTION OF BUSINESS.

Refer to ITEM: 1 Description of Business (supra) Subparagraph (i) through (xii) are not applicable to the Registrant.

(C) FINANCIAL INFORMATION ABOUT FOREIGN AND DOMESTIC OPERATIONS AND EXPORT

SALES.

This paragraph is not applicable to the Registrant.

## **ITEM 2: PROPERTIES**

For continuity and clarity, this information was included in the information set in Item 1.

## **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. The Company, along with other impacted entities, including companies, municipalities and various irrigation districts, has been involved in a legal protest against the Federal Government's claims for certain reserved water rights for Wild and Scenic Rivers Act purposes. The matter is in the Idaho States Federal Court for the District Court of Idaho (SRBA Case No. 39576, District Court of the Fifth Judicial District of the State of Idaho, in and for the County of Twin Falls) assigned to handle the Snake River Basin water rights adjudication.

<page> 9

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

The Company is involved in no civil rights negotiations or proceedings.

## **ITEM 4: SUBMISSION OF MATTERS TO VOTE ON SECURITY HOLDERS.**

No matters were submitted to vote of the Registrant's security holders during 2000.

**PART 11**

**ITEM 5: MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.**

(A) MARKET INFORMATION.

The common stock of the Registrant is traded over-the-counter in Spokane, Washington and its bid and asked prices are quoted on a daily basis by the Spokane Quotation Service, Spokane, Washington.

The bid prices for the Registrant's stock for the years 2001, 2000 and 1999 were as follows:

2001	HIGH	LOW
	-----	-----
First Quarter	\$ 0.10	\$ 0.03
Second Quarter	\$ 0.10	\$ 0.04
Third Quarter	\$ 0.10	\$ 0.05
Fourth Quarter	\$ 0.10	\$ 0.03

2000	HIGH	LOW
	-----	-----
First Quarter	\$ 0.10	\$ 0.04
Second Quarter	\$ 0.10	\$ 0.10
Third Quarter	\$ 0.10	\$ 0.10

Fourth Quarter      \$ 0.10      \$ 0.10

BID PRICES

-----

1999	HIGH	LOW
	-----	-----
First Quarter	\$ 0.04	\$ 0.04
Second Quarter	\$ 0.04	\$ 0.04
Third Quarter	\$ 0.04	\$ 0.04
Fourth Quarter	\$ 0.10	\$ 0.06

(b) APPROXIMATE NUMBER OF EQUITY SECURITY HOLDERS:

Title of Class	No. of Record Holders
-----	-----
\$0.05 Par Value Common Stock Non -Assessable	2,241 as of December 31, 2000

<page> 10

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

(c) DIVIDEND HISTORY AND RESTRICTIONS



The Registrant has not paid any dividends, and does not plan to do so in the foreseeable future as it plans to use its capital to finance the search for additional mineral properties of potential commercial value.

**ITEM 6: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS  
OF OPERATION.**

(a) FULL FISCAL YEAR.

<r>

Liquidity: The Company has a positive cash position with and has invested in a cash management mutual fund. The Company's cash and liquid assets are considered adequate to meet its current corporate obligations. The market value of the stock mutual funds continued to decrease in 2001 as in the previous few years. This decrease in value is due to the general decline in the main stock markets in which the Company's mutual funds were invested. The decrease in value may be temporary, as the value of the mutual funds will reflect the overall trends of the markets in which the funds are invested. Corporate expenses, which are drawn from the invested funds, will impact the net value of the liquid assets.

The Company has positive cash position and maintained its liquid assets in cash and mutual funds during 2001. The Company's cash and liquid assets are considered adequate to meet its current corporate obligations. The Company does not foresee any necessity to raise additional funds during the next twelve-month period. Management believes that its funds are sufficient to meet corporate expenses incurred during the next twelve months. The Company has made a financial arrangement with its Joint Venture partner, Dewey Mining, to carry a majority of the expenses related to the appraisal and other costs associated with the potential sale of the Thunder Mountain property. These expenditures will be reimbursed out of funds that may be received from the future sale, or as otherwise arranged between the Company and Dewey Mining.

</r>

Expenses for the ensuing year will be incurred for continued search and exploration for additional properties, and for management fees and administrative costs. The Company's required claim maintenance will be performed for its unpatented claims by the Company. It is anticipated that Directors and managerial fees will be minimal during the upcoming year due to the low cash position of the Company. The Company did not engage in any research and development activities during fiscal 2001.

Directors and management fees were \$17,000 annually. Please refer to the financial statements for additional costs and expenditures and other financial information.

Capital Resources: The Company presently did not acquire any equipment during 2001. The Company does not intend to make any capital expenditures from its funds for property or equipment during the next 12 months . The Company also does not presently have any plans to raise capital through debt or equity financing.

<page> 11

---

Results of Operations: The Company had no production from operations for 2001. Although additional production units are likely, it is impossible to predict with any certainty when and where the next production unit will be developed. For that reason, it is impossible to predict the future production units.

For 2001, gross revenues were \$-0-.

The Company does not currently have any employees, and does not anticipate any for the upcoming calendar year(s).

ITEM 7: FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

FINANCIAL STATEMENT

AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2001

<page> 12

---

TABLE OF CONTENTS

Page

Independent Auditors' Report 14

Balance Sheet at December 31, 2001 and 2000 15-16

Statement of Operations for the Years Ended

December 31, 2001, 2000, and 1999 17

Statement of Cash Flows for the Years Ended

December 31, 2001, 2000, and 1999 18-19

Statement of Changes in Stockholders' Equity for the

Years Ended December 31, 2001, 2000, and 1999 20-22

Notes to Financial Statements 23-27

Report of Independent Auditors' on Supplemental

Schedules 28

Supplemental Schedules 29-33

<page> 13

---

<r>

INDEPENDENT AUDITORS' REPORT

Board of Directors

Thunder Mountain Gold, Inc.

Spokane, Washington

We have audited the accompanying Balance Sheets of Thunder Mountain Gold, Inc., (an exploration stage company) as of December 31, 2001 and 2000, and the related Statements of Operations, Cash Flows and Changes in Stockholders' Equity for each of the three years ended December 31, 2001, 2000, 1999, and during the exploration stage (1991 through 2001). 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 audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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 financial statements referred to above present fairly, in all material respects, the financial position of Thunder Mountain Gold, Inc., (an exploration stage company) as of December 31, 2001 and 2000, and the results of its operations, cash flows and changes in stockholders' equity for each of the three years ended

December 31, 2001, 2000, 1999, and during the exploration stage (1991 through 2001), in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 5 to the financial statements, the Company has suffered recurring losses from operations that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 5. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As discussed in Note 3 to the financial statements, the financial statements for the years ended December 31, 2000, 1999, and 1998, have been restated to reflect the expensing of mining claims. The December 31, 1997, Financial Statements have been restated to reflect the write-down of the Midas Gold investment.

/s/ Moe, O'Shaughnessy, and Associates

April 24, 2002

<page> 14

---



Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10KSB/A  
(An Exploration Stage Company)

BALANCE SHEET

DECEMBER 31, 2001 AND 2000

ASSETS

2001      2000

(Restated -

See Note 3)

-----

CURRENT ASSETS:

Cash and cash equivalents      \$ 5,275    \$ 7,599

Prepaid expenses                      300      300

Investments                      84,142    231,923

-----

Total Current Assets                      89,717    239,822

INVESTMENTS - NON-CURRENT                      170      170

PROPERTY AND EQUIPMENT

Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10KSB/A

Office equipment	7,141	7,141
Mining claims	-	-
	-----	-----
Total Property and Equipment	7,141	7,141
Less: Accumulated depreciation	6,970	6,856
	-----	-----
Net Property and Equipment	171	285
	-----	-----
	\$ 90,058	\$ 240,277
	=====	=====

See Notes to Financial Statements.

<page> 15

---

THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

BALANCE SHEET

DECEMBER 31, 2001 AND 2000

LIABILITIES AND STOCKHOLDERS' EQUITY

	2001	2000
		(Restated - See Note 3)
	-----	-----
CURRENT LIABILITIES		Accounts payable
\$ 9,860	\$ -	
Accrued directors and management fees	-	16,000
	-----	-----
Total Current Liabilities	9,860	16,000

STOCKHOLDERS' EQUITY

Common stock, \$0.05 par value;		
12,000,000 shares authorized;		
9,727,852 and 9,727,852		
shares issued respectively	486,392	486,392
Additional paid-in capital	254,222	254,222
Less: 11,700 shares of treasury		
stock, at cost	(24,200)	(24,200)
Accumulated other comprehensive income		
(loss)	(42,173)	(19,876)
Retained earnings (deficit)	(212,793)	(212,793)
Deficit accumulated during the		
exploration stage (1991		
through 2001)	(381,250)	(259,468)
	-----	-----
	80,198	224,277
	-----	-----
	\$ 90,058	\$ 240,277
	=====	=====

See Notes to Financial Statements.

<page> 16

THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

STATEMENT OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2001, 2000, 1999 AND DURING

THE EXPLORATION STAGE (1991 THROUGH 2001)  
Exploration

During

Stage

2001	2000	1999	(1991 through 2001)
			(Restated-See Note 3)

INCOME

Royalties	\$ -	\$ -	\$ -	\$ 328,500
-----------	------	------	------	------------

EXPENSES

Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10KSB/A

Exploration	74,614	134,572	24,781	350,161	
Depreciation and depletion	114	1,830	4,145	36,099	
Directors' fees and professional services	6,000	18,000	25,000	364,500	
Legal and accounting	14,703	6,635	12,340	105,257	
Management and administrative	5,200	9,388	23,501	217,822	
-----					
Total Expenses	100,631	170,425	89,767	1,073,839	
-----					
(LOSS) FROM OPERATIONS (745,339)			(100,631)	(170,425)	(89,767)
-----					
OTHER INCOME					
Interest and dividend income	438	16,198	7,654	195,351	
Gain (loss) on sale of securities and assets	(21,589)	51,625	119,163	168,738	
-----					
	(21,151)	67,823	126,817	364,089	
-----					
INCOME (LOSS) BEFORE FEDERAL					
INCOME TAXES	(121,782)	(102,602)	37,050	(381,250)	
-----					
PROVISION FOR INCOME TAXES					
Tax at statutory rates	-	-	-	-	
Tax benefit	-	-	-	-	
-----					
NET INCOME (LOSS)	(121,782)	(102,602)	37,050	(381,250)	

OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX

Unrealized holding gain (loss) arising during the period (42,173)		(17,108)	(60,186)	82,383
Reclassification adjustment for (gains)				
losses included in net income	21,589	(47,100)	(106,413)	(178,852)
Reclassification adjustment for difference between cost and carrying value of securities sold during the period				
previously included in other comprehensive income	(26,778)	(89,587)	-	178,852
-----				
Other comprehensive income (loss), net of tax (42,173)		(22,297)	(196,873)	(24,030)
-----				

COMPREHENSIVE INCOME (LOSS) (423,423)		\$(144,078)	\$(299,475)	\$ 13,020	\$
--	--	-------------	-------------	-----------	----

EARNINGS (LOSS) PER SHARE

Basic	\$ (0.01)	\$ (0.01)	\$ -	\$ (0.04)
Diluted	\$ (0.01)	\$ (0.01)	\$ -	\$ (0.04)

See Notes to Financial Statements.

<page> 17

THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2001, 2000, 1999 AND DURING  
THE EXPLORATION STAGE (1991 THROUGH 2001)

During Exploration

Stage

2001                      2000                      1999                      (1991 through 2001)

(Restated-See Note 3) (Restated-See Note 3)

CASH FLOWS PROVIDED (USED) BY                      OPERATING ACTIVITIES

Net income (loss)                      \$(121,782)                      \$(102,602)                      \$ 37,050                      \$ (381,250)

Non-cash expenses, revenues,  
losses and gains included  
in income:

Depreciation and

amortization                      114                      1,830                      4,145                      36,099

Gain on sale of securities

and assets                      -                      (51,625)                      (119,163)                      (212,081)

Loss on sale of securities

and assets                      21,589                      -                      -                      49,018

Net decrease in receivables

-                      -                      -                      124,655

Net (decrease) in payables

(6,139)                      (11,706)                      (2,993)                      (33,958)

Net Cash Flows Used                      By Operating Activities                      (106,218)                      (164,103)                      (80,961)

(417,517)



CASH FLOWS PROVIDED (USED) BY

INVESTING ACTIVITIES

Purchase of investments	(18,622)	(14,019)	(204,884)	(354,530)
-------------------------	----------	----------	-----------	-----------

Purchase of property and

equipment	-	-	(594)	(68,854)
-----------	---	---	-------	----------

Proceeds from disposition of

investments	122,516	142,481	244,950	570,917
-------------	---------	---------	---------	---------

Proceeds from disposition of

assets	-	7,000	-	49,510
--------	---	-------	---	--------

---

Net Cash Flows Provided

By Investing Activities	103,894	135,462	39,472	197,043
-------------------------	---------	---------	--------	---------

---

(Continued)

See Notes to Financial Statements.

<page> 18

---

THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2001, 2000, 1999 AND DURING  
THE EXPLORATION STAGE (1991 THROUGH 2001)

	During Exploration Stage			
	2001	2000	1999	(1991 through 2001)
	(Restated-See Note 3)		(Restated-See Note 3)	
-----				
CASH FLOWS PROVIDED (USED)				
BY FINANCING ACTIVITIES				
Proceeds from sale of				
common stock	-	-	-	60,000
Reacquisition of common stock	-	-	-	(50)
-----				
Net Cash Flows Provided				
By Financing Activities	-	-	-	59,950
-----				
NET DECREASE IN CASH	(2,324)	(28,641)	(41,489)	(160,524)
CASH AND CASH EQUIVALENTS,				
BEGINNING OF PERIOD	7,599	36,240	77,729	165,799
-----				
CASH AND CASH EQUIVALENTS, END				
OF PERIOD	\$ 5,275	\$ 7,599	\$ 36,240	\$ 5,275

SUPPLEMENTAL SCHEDULE OF  
NONCASH INVESTING ACTIVITIES

Exchange of automobile for

accrued directors fee

payable	\$ -	\$ 7,000	\$ 10,000
---------	------	----------	-----------

Marketable security written

off as worthless	\$ -	\$	\$ 7,296
------------------	------	----	----------

Disclosure of Accounting Policy:

For purposes of the Statement of Cash Flows, the Company considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

(Concluded)

See Notes to Financial Statements.

(An Exploration Stage Company)

## STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 1991, THROUGH DECEMBER 31, 2001

Total	Accumulated			Deficit			Balances
	Additional	Other	Comprehensive	Treasury	Earnings	Stage (1991)	
	Shares	Amount	Capital	Income (Loss)	Stock	(Deficit)	through 2002)
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

Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10KSB/A

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			(141,132)		(168,521)	
Net loss - 1997				(10,139)	17,250	
-----						
Balances at December 31, 1997	9,727,852	486,392	254,222	227,922	(24,200)	20,912
(68,232) <u>897,016</u>						

(Continued)

See Notes to Financial Statements.

<page> 20

THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 1991, THROUGH DECEMBER 31, 2001

	Accumulated		During		Deficit	
	Additional	Other	Retained	Exploration	Accumulated	
Total	Common Stock	Paid-In	Comprehensive	Treasury	Earnings	Stage (1991
	Shares	Amount	Capital	Income (Loss)	Stock	(Deficit) through 2002)
						Unrealized
loss in marketable securities		(26,895)			(26,895)	
Impairment loss - mining claims				(233,705)	(233,705)	
Net loss - 1998				(125,684)	<u>(125,684)</u>	
Comprehensive (loss)					(386,284)	

Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10KSB/A

Balances at December 31, 1998	9,727,852	486,392	254,222	201,027	(24,200)	(212,793)
(193,916) <u>510,732</u>						
Unrealized loss in marketable securities		(24,030)			(24,030)	
Net income - 1999				37,050	<u>37,050</u>	
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						

---

See Notes to Financial Statements.

<page> 21

---

THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 1991, THROUGH DECEMBER 31, 2001

		Accumulated		During		Balances	
		Additional	Other	Retained	Exploration		
		Common Stock	Paid-In	Comprehensive	Treasury	Earnings	Stage (1991
		Shares	Amount	Income (Loss)	Stock	(Deficit)	through 2002)
Total							
-----							Balances
at December 31, 1999	(Restated - See Note 3)		9,727,852	\$486,392	\$254,222	\$176,997	\$(24,200)
							\$(212,793)



Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10KSB/A

\$(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 (Restated - See Note 3)

(102,602)	<u>(102,602)</u>
-----------	------------------

Comprehensive (Loss)

(299,475)
-----------

Balance at December 31, 2000 (Restated -

See Note 3)	9,727,852	486,392	254,222	(19,876)	(24,200)	(212,793)	(259,468)
<u>224,277</u>							

Unrealized Holding Loss in Marketable

Securities	(17,108)	(17,108)
------------	----------	----------

Reclassification Adjustment for Losses

Included in Net Income	21,589	21,589
------------------------	--------	--------

Reclassification Adjustment for Securities

Sold With Gains Previously Included in

Other Comprehensive Income	(26,778)	(26,778)
----------------------------	----------	----------

Net Loss - 2001

(121,782)	<u>(121,782)</u>
-----------	------------------

Comprehensive (Loss)

(144,079)
-----------

Balances at December 31, 2001

9,727,852	486,392	254,222	(42,173)	(24,200)	(212,793)
-----------	---------	---------	----------	----------	-----------

(381,250)    80,198

See Notes to Financial Statements.

<page> 22

THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Business Operations

Thunder Mountain Gold, Inc., takes its name from the Thunder Mountain Mining District in Valley County, Idaho, where its principal lode mining claims are located.

### Accounting Policies

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.

### Exploration Costs

Exploration costs are charged to operations when incurred.

### Property and Equipment

Property and equipment are carried at cost. Depreciation is computed using accelerated 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 generally accepted accounting principles 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 Statement of Financial Accounting Standards (FAS) 130, "Reporting Comprehensive Income," issued by the Financial Accounting Standards Board (FASB). The Company reports accumulated other comprehensive income as a separate component of shareowners' equity. There were no adjustments required for the deferred tax effects of the unrealized gain or loss on securities.

<page> 23

---

THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (Continued)

Earnings Per Share

The Company computes basic earnings per common share by dividing the net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share are calculated by including all dilutive potential common shares such as stock options. Dilutive potential common shares were 9,727,852 in 2001, 2000, and 1999. No adjustment to reported net income is required when computing diluted earnings per share.

2. Investments

The Company has adopted Statement of Financial Accounting Standards (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. All of the marketable securities held by Thunder Mountain Gold, Inc., consist of securities "available-for-sale", as defined by SFAS No. 115. The method used in computing realized gains and losses is the specific identification method.

The Company has been liquidating investments to provide cash flow.

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

The following information is as of December 31, 2001, 2000 and 1999:

	2001	2000	1999
-----			
Aggregate fair value of			
marketable securities	\$ 84,142	\$231,923	\$510,158
Gross unrealized holding			
gains	-	(32,808)	(184,798)
Gross unrealized holding			
losses	41,263	51,773	6,890
-----			
Cost basis	\$125,405	\$250,888	\$332,250
=====			

&lt;page&gt; 24

---

 THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

## NOTES TO FINANCIAL STATEMENTS

## 2. Investments - (Continued)

Changes in current marketable securities for the twelve months ended December 31, 2001, 2000, and 1999, are as follows:

	2001	2000	1999
-----			
Cost, as of January 1	\$250,888	\$332,250	\$249,789
Purchase of shares	-	-	70,680
Sales of shares	(125,483)	(94,951)	-
Dividends and capital gains reinvested	-	13,589	11,781
Unrealized gain (loss),			
As of December 31	(41,263)	(18,965)	177,908
-----			

Fair market value as of

Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10KSB/A

December 31            \$ 84,142    \$231,923    \$510,158

Investments consist of the following:

	Carrying		Market
	Value	Cost	Value

December 31, 2001:

Current investments	\$ 84,142	\$125,405	\$ 84,142
---------------------	-----------	-----------	-----------

Other investments	170	1,080	170
-------------------	-----	-------	-----

Total	\$ 84,312	\$126,485	\$ 84,312
-------	-----------	-----------	-----------

December 31, 2000:

Current investments	\$231,923	\$250,888	\$231,923
---------------------	-----------	-----------	-----------

Other investments	170	1,080	\$ 170
-------------------	-----	-------	--------

Total	\$232,093	\$251,968	\$232,093
-------	-----------	-----------	-----------

December 31, 1999:

Current investments	\$510,158	\$332,250	\$510,158
---------------------	-----------	-----------	-----------



Other investments	170	1,080	170
-------------------	-----	-------	-----

-----

Total	\$510,328	\$333,330	\$510,328
-------	-----------	-----------	-----------

=====

Other investments consist of small stock holdings in several local mining companies.

<page> 25

---

THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

### 3. Mining Claims and Restated Financial statements

Substantially all of the Company's patented and unpatented claims in the Thunder Mountain Mining district were obtained from major stockholders for cash or newly issued stock. The purchase price and capitalized costs of the mining claims have been written off

and the financial statements for 2000, 1999, and 1998 have been restated to reflect this adjustment. The net accumulated capitalized costs charged to the income statement as an impairment loss for 1998 was \$233,705 and 2000 was \$5,000. No impairment loss was charged to the income statement for 1999. For additional information regarding the mining claims see Note 5.

#### 4. Income Taxes

The Company has losses for income tax purposes and accordingly has no income tax provision.

At December 31, 2001, the Company has \$719,083 in net operating loss carry forward which may be used to offset taxable income generated by operations, which will begin expiring in 2004. The Company also has a general business tax credit carryover in the amount of \$1,283, which may be used to offset future federal income tax liabilities. This credit will expire in 2004. The Company also has a foreign tax credit in the amount of \$343, which may be used to offset future federal income tax liabilities.

The net operating loss and other credits carry forward would normally result in a recorded income tax benefit. As a result of the uncertainty to continue as a going concern as described in Note 5, the income tax benefit is fully reserved and is not reflected herein.

5. Uncertainty - Going Concern

The Company's continued existence is dependent upon its ability to resolve its liquidity problems, principally by obtaining equity or debt funding, sale of the mining claims or production from the mining claims. While pursuing additional funding or sale of its mining claims, the Company must continue to operate on limited cash flow generated from the sale of investments. The Company has no revenue from operations and has experienced recurring losses. Management believes that geological, geophysical, and engineering data have identified mineralized material in place on the mining claims in commercial quantities to be of value. The Company is negotiating with the United States Forest Service through the Land and Water Conservation Funds for sale of its position regarding the mining claims.

(An Exploration Stage Company)

## NOTES TO FINANCIAL STATEMENTS

### 6. Litigation

The Company, along with other similarly situated parties, is a protestant against the Federal Government's claims for certain reserved water rights for Wild and Scenic Rivers Act purposes.

The matter is in the Idaho State District Court assigned to handle the Snake River Basin water rights adjudication. A settlement has been tentatively reached and legal counsel anticipates the settlement will be favorable to Thunder Mountain Gold, Inc.

### 7. Exploration Stage Company

Management reviewed the status of the company and determined that the company has been an exploration stage company from 1991 through 2001. Accordingly, the financial statements and disclosures report the company as an exploration stage enterprise.

For information on the prior period adjustments regarding the status of the company, see the following note.

### 8. Prior Period Adjustment

As of December 31, 1998, the company had recorded as an asset accumulated capitalized costs pertaining to its mining claims of \$461,934 and accumulated depletion of \$228,229. This resulted in

a net book value for the mining claims at December 31, 1998, of \$233,705. Management reviewed the status of the company and determined that since the company was not able to report reserves it had no basis for projecting future cash flows and was therefore unable to support the carrying value of the costs previously capitalized. Accordingly, the company restated its financial statements for 1998, 1999 and 2000, and recorded an impairment loss of \$233,705 for 1998 and \$5,000 for 2000. No adjustment was required for 1999. The adjustment for 1998 increased the loss per share by \$.02 and the effect for 2000 was nil.

As of December 31, 1997, the Company restated its financial statements for a write-down of the Midas Gold Investment of \$27,389 as a decline in fair value that was other than temporary.

Long - lived assets are reviewed whenever indicators of impairment are present and the undiscounted cash flows are not sufficient to recover the related asset carrying value. If impairment exists, the carrying amount of the long-lived assets will be reduced to its estimated fair value, less any costs associated with the final settlement. As of December 31, 2001, there was no impairment of the companies long-lived assets.

<page> 27

---

THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

SUPPLEMENTAL SCHEDULES



<page> 28

---



The Board of Directors

Thunder Mountain Gold, Inc.

Spokane, Washington

Our report on the financial statements of Thunder Mountain Gold, Inc., (an exploration stage company) is included in the Form 10-KSB and covers the balance sheets as of December 31, 2001 and 2000 and the related statements of operations, cash flows and changes in stockholders' equity for each of the three years ended December 31, 2001, 2000, and 1999. In connection with our audit of such financial statements, we have also audited the related supplemental schedules, as follows:

Schedule I - Marketable Securities - Other Investments

Schedule V - Property, Plant, and Equipment

Schedule VI - Amortization of Property, Plant, and Equipment

In our opinion, the supplemental schedules referred to above, when considered in relation to the basic financial statements taken as a whole, present fairly the information required to be included therein.

April 24, 2002

THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

SCHEDULE I - MARKETABLE SECURITIES - OTHER INVESTMENTS

FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

December 31, 2001

Column A	Column B	Column C	Column D	Column E	
Issuer	Number of Shares	Cost of Shares	Market Value	Amount at Which Issue is Carried	
				Shares	on Balance Sheet
Munder Future Technology Fund Class B	Mutual Fund	799	\$ 18,622	\$ 17,757	\$ 17,757
Pioneer Growth Shares Class B	Mutual Fund	2,169	42,151	28,356	28,356
Mass Investors Growth Stock Fund Class B	Mutual Fund	2,496	46,917	30,051	30,051
Midas Gold	Common Shares	8,396	17,715	7,978	7,978
Totals	13,860	\$125,405	\$ 84,142	\$ 84,142	
Other stock ownership in inactive companies 170	Common Shares		164,500	\$ 1,080	\$ 170

Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10KSB/A

Totals 164,500 \$ 1,080 \$ 170 \$ 170

December 31, 2000

Column A	Column B	Column C	Column D	Column E	
Issuer		Amount at Which			
		Number of	Cost of	Market Value	Issue is Carried
		Shares	Shares	Shares	on Balance Sheet
ML Global Growth Class B	Mutual Fund	2,794	\$ 44,266	\$ 35,405	\$ 35,405
Munder Future Technology Fund Class B	Mutual Fund	3,361	40,005	29,311	29,311
Pioneer Growth Shares Class B	Mutual Fund	2,169	42,151	35,387	35,387
AIM Value Fund Class B	Mutual Fund	2,968	43,502	35,439	35,439
Mass Investors Growth Stock Fund Class B	Mutual Fund	2,496	46,917	40,187	40,187
Barrick Gold Corporation	Common Shares	3,000	16,332	49,140	49,140
Midas Gold	Common Shares	8,396	17,715	7,054	7,054
Totals		25,184	\$250,888	\$231,923	\$231,923

Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10KSB/A

Other stock ownership in inactive companies	Common Shares	164,500	\$ 1,080	\$ 170	\$
170					

---

Totals	164,500	\$ 1,080	\$ 170	\$ 170	
--------	---------	----------	--------	--------	--

---

See Notes to Financial Statements.

<page> 30

---

THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

SCHEDULE V - PROPERTY, PLANT AND EQUIPMENT

FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000, AND 1999

Column A	Column B	Column C	Column D	Column E	Column F
Description	Balance at	Additions	Other	Balance at	End of
	Beginning		Changes	End of	
	Of Period	At Cost	Retirements	Add (Deduct)	Period

Year Ended December 31, 2001:

Office Equipment	\$ 7,141	\$ -	\$ -	\$ -	\$ 7,141
------------------	----------	------	------	------	----------

---

Totals	\$ 7,141	\$ -	\$ -	\$ -	\$ 7,141
--------	----------	------	------	------	----------

---

Year Ended December 31, 2000:

Office Equipment	\$ 7,141	\$	\$	\$	\$ 7,141
------------------	----------	----	----	----	----------

Automotive	21,893	(21,893)	(3)		-
------------	--------	----------	-----	--	---

---

Totals	\$ 29,034	\$ -	\$(21,893)	\$ -	\$ 7,141
--------	-----------	------	------------	------	----------

---

Year Ended December 31, 1999:

Office Equipment	\$ 6,547	\$ 594 (1)	\$	\$ 7,141
------------------	----------	------------	----	----------

Automotive	47,436	(25,543)		21,893
------------	--------	----------	--	--------

---

Totals	\$ 53,983	\$ 594	\$(25,543)	\$ -	\$ 29,034
--------	-----------	--------	------------	------	-----------

---

(1) Purchase of copier.      (2) Exchange of 1996 Subaru to Jim Collord Sr. in lieu of director fees.

(3) Exchange of 1992 Suburban to E. James Collord in lieu of director fees.

See Notes to Financial Statements.

&lt;page&gt; 31

## THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

SCHEDULE VI - ACCUMULATED DEPRECIATION, DEPLETION AND  
AMORTIZATION OF PROPERTY AND EQUIPMENT

FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000, AND 1999

Column A	Column B	Column C	Column D	Column E	Column F
Description	Balance at	Additions	Other	Balance at	Period
	Beginning		Changes	End of	
	Of Period	At Cost	Retirements	Add (Deduct)	
-----					
Year Ended December 31, 2001:					
Office Equipment	\$ 6,856	\$ 114	\$ -	\$ -	\$ 6,970
-----					
Totals	\$ 6,856	\$ 114	\$ -	\$ -	\$ 6,970
-----					
Year Ended December 31, 2000:					
Office Equipment	\$ 6,601	\$ 255	\$	\$	\$ 6,856
Automotive	17,842	1,575	(19,417)		-
-----					

Edgar Filing: THUNDER MOUNTAIN GOLD INC - Form 10KSB/A

Totals	\$ 24,443	\$ 1,830	\$(19,417)	\$ -	\$ 6,856
--------	-----------	----------	------------	------	----------

---

Year Ended December 31, 1999:

Office Equipment	\$ 5,806	\$ 795	\$	\$	\$ 6,601
------------------	----------	--------	----	----	----------

Automotive	26,671	3,350	(12,179)		17,842
------------	--------	-------	----------	--	--------

---

Totals	\$ 32,477	\$ 4,145	\$(12,179)	\$ -	\$ 24,443
--------	-----------	----------	------------	------	-----------

---

Depreciation is calculated using the accelerated depreciation methods with useful lives of three to seven years.



See Notes to Financial Statements.

&lt;page&gt; 32

## THUNDER MOUNTAIN GOLD, INC.

(An Exploration Stage Company)

## SELECTED FINANCIAL DATA

The following is a summary of selected financial data which indicates trends in registrants financial condition and results of operations.

Year Ended December 31,

	Year Ended December 31,				
	2001	2000	1999	1998	1997
Selected Balance Sheet Data					
	(Restated -	(Restated -	(Restated -		
	See Note 3)	See Note 3)	See Note 3)		
Current Assets	\$ 89,717	\$239,822	\$546,491	\$530,307	\$659,329
Property and Equipment	171	285	4,591	21,506	260,018
Non-Current Investments	170	170	170	170	170

Total Assets	90,058	240,277	551,252	551,983	919,517
Current Liabilities	9,860	16,000	27,500	41,250	22,500
Stockholders' Equity	80,198	224,277	523,752	510,733	897,017

Selected Operational Data

Royalty Revenue	-	-	-	-	62,500
Other Revenue and Gains (Losses)	(21,151)	67,823	126,817	(216,845)	(2,800)
Net Income (Loss)	(121,782)	(102,602)	37,050	(359,389)	(10,139)
Net Income (Loss) Per Share	\$ (0.01)	\$ (0.01)	\$ NIL	\$ (0.04)	\$ NIL

No dividends have been paid by the Company.

See Notes to Financial Statements.

</r>

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

**ITEM 8: DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

During the year ended December 31, 2001 there were no disagreements between the Company and its independent certified public accountants concerning accounting and financial disclosure.

**PART III**

**ITEM 9: DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT**

(a) Identification of Directors:

E. James Collord, Age 53 - President and Director - Mr. Collord has been an officer and Director of the Registrant since 1978.

Robin S. McRae, Age 59 - Secretary/Treasurer and Director - Dr. McRae has been an officer and Director of the Registrant since 1978.

Pete Parsley, Age 38 - Director and Thunder Mountain Project Manager. Mr. Parsley has been a director since 1999.

Ronald Yanke, Age 62, - Director

(b) IDENTIFICATION OF EXECUTIVE OFFICERS

This information is contained in paragraph (a) above.

(c) FAMILY RELATIONSHIPS

Dr. Robin S. McRae is the cousin of E. James Collord, the President of the Registrant.

(d) BUSINESS EXPERIENCE

E. James Collord has a Masters of Science degree in exploration geology from the Mackay School of Mines, University of Nevada. He has been a mining professional since 1973, employed as a mill construction superintendent, exploration geologist, mine construction and reclamation manager, and in environmental and lands management. He is currently actively employed as Environmental and Land Superintendent at a large gold mine near Elko, Nevada.

Robin S. McRae is a graduate of the Pacific College of Optometry and is a practicing optometrist. He is the grandson of Daniel C. McRae, and original locator of many of the gold prospects in the Thunder Mountain Gold Mining District, 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 which the Registrant now owns.

Pete Parsley has a Masters in Science degree in geology from the University of Idaho. He has been a mining professional since 1985 with experience in gold exploration, mine development, construction, reclamation, and environmental compliance and permitting. He has been associated with the Thunder Mountain project since 1985.

<page> 34

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

Ron Yanke is a successful Boise-based businessman, including owner of the 57-year old Yanke Machine Shop. He also is an owner of Yanke Energy (cogeneration plants), has timber interests and is part owner of the Dewey Mining

Company.

(e) DIRECTORSHIPS

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.

(f) INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

None of the Officers and Directors of the Registrant has been involved in any bankruptcy, insolvency, or receivership proceedings as an individual or member of any partnership or corporation; none has ever been convicted in a criminal proceeding or is the subject of a criminal proceeding presently pending. None has 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 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 has 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.

(g) PROMOTERS AND CONTROL PERSONS

Not applicable

**ITEM 10: EXECUTIVE COMPENSATION**

(a) CASH COMPENSATION

None of the executive officers or Directors received \$50,000 or more during 2000.

All officers and Directors, of which there were five\* at various times during 2000, received the sum of \$40,000 distributed as follows:

E. James Collord	Vice President/Director	\$12,000*
Robin S. McRae	Secretary/Treasury	\$10,000
Ron Yanke	Director	No compensation
Pete Parsley	Director/Project Manager	\$ 5,000

Note: Includes \$7,000 value of company owned vehicle transferred to Mr. Collord in lieu of second half director's fee payment.

<page> 35

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

(b) BONUSES AND DEFERRED COMPENSATION:

Budgeted Arrangements (in 2001):

E. James Collord	\$10,000
Robin S. McRae	\$10,000
Ron Yanke	None

Pete Parsley            \$10,000

(c) OTHER COMPENSATION

There are no remuneration payments to any officer or Director other than those set forth in (a) above.

(d) COMPENSATION OF DIRECTORS

Other arrangements: There are no arrangements for remuneration for services as a Director in addition to the standard arrangements.

(e) TERMINATION OF EMPLOYMENT AND CHANGE OF CONTROL ARRANGEMENT

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

**ITEM 11: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

(a) SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following are known to the Registrant to be the beneficial owners of more than five percent (5%) of the Registrant's voting securities:

Common Stock	Ronald C. Yankee	1,883,525 shares of	19.36%
	P.O. Box 5405,	record and beneficially	
	Boise, ID 83715		

(b) THE SECURITY HOLDINGS OF MANAGEMENT ARE AS FOLLOWS

Common Stock Ellis J. Collord 239,250 shares of 2.46%

record and beneficially

Common Stock Dr. Robin S. McRae 91,955 shares of .95%

record and beneficially

Total of all Officers and Directors: 61,205 shares of 6.29%

record and beneficially

<page> 36

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

**ITEM 12: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

(a) TRANSACTIONS WITH MANAGEMENT AND OTHERS



Other than payments of compensation to the Directors of the company, there have been no other transactions with:

Any Director or executive officer

Any Nominee for election as a director

Any immediate family member of any of the forgoing, or

Any security holder known to the issuer to own beneficially or of

record more than 5% of the Registrant's voting securities other

than transactions disclosed in ITEM 12.

**(b) CERTAIN BUSINESS RELATIONSHIPS**

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

**(c) 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.

**(d) TRANSACTIONS WITH PROMOTERS**

Not Applicable

**PART IV**

**ITEM 13: EXHIBIT, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K**

(a) FINANCIAL STATEMENTS

Included in Part II of this report.

(b) REPORTS ON FORM 8-K

No reports on Form 8-K were filed during the last calendar year 2000.

<page> 37

---

THUNDER MOUNTAIN GOLD, INC.

FORM 10KSB/A

FOR THE YEAR ENDED DECEMBER 31, 2001

**ITEM 14. CONTROLS AND PROCEDURES**

Based on their most recent evaluation, which was completed within 90 days of the filing of this Form 10-QSB, the Company's treasurer and president believe the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) are effective to ensure that information required to be disclosed by the Company in this report is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. There were no significant changes in the Company's internal controls or other factors that could significantly affect these controls subsequent to the date of their evaluation and there were no corrective actions with regard to significant deficiencies and material weaknesses.

## **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 the undersigned, thereunto duly authorized.

THUNDER MOUNTAIN GOLD, INC.

/s/ James Collord

By \_\_\_\_\_

E. James Collord

President and Director

Chief Executive Officer

Date: April 18, 2003

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/ Robin S. McRae

By \_\_\_\_\_

Robin S. McRae

Secretary/Treasurer and

Director and Chief Financial Officer

Date: April 18, 2003

Page 38

---

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**

I, E. James Collord, certify that:

1. I have reviewed this revised annual report on Form 10-KSB/A of Thunder Mountain Gold, Inc;
2. Based on my knowledge, this revised annual 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 revised annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this revised annual report, fairly present, in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this revised annual report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Securities Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a)

designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this revised annual report is being prepared;

b)

evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this revised annual report (the "Evaluation Date"); and

c)

presented in this revised annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. I have disclosed, based on my most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a)

all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b)

any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. I have indicated in this revised annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation,

including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ James Collord

-----  
E. James Collord, President, Director and CEO

Date: April 18, 2003

---

**CERTIFICATION OF CHIEF FINANCIAL OFFICER**

I, Robin S. McRae, certify that:

1. I have reviewed this revised annual report on Form 10-KSB/A of Thunder Mountain Gold, Inc;
  
2. Based on my knowledge, this revised annual 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 revised annual report;
  
3. Based on my knowledge, the financial statements, and other financial information included in this revised annual report, fairly present, in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this revised annual report;
  
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Securities Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a)  
  
designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this revised annual report is being prepared;
  
  - b)  
  
evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this revised annual report (the "Evaluation Date"); and

c)

presented in this revised annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. I have disclosed, based on my most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a)

all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b)

any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. I have indicated in this revised annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ Robin S. McRae

-----

Robin S. McRae

Secretary/Treasurer and Director and Chief Financial Officer

Date: April 18, 2003