

JOHNSON CONTROLS INC
Form 8-K
April 08, 2009

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

April 5, 2009

JOHNSON CONTROLS, INC.

(Exact name of registrant as specified in its charter)

Wisconsin

1-5097

39-0380010

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

5757 North Green Bay Avenue, P.O. Box 591,
Milwaukee, Wisconsin

53201-0591

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

414-524-1200

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 5, 2009, Mr. Keith E. Wandell tendered his resignation as President and Chief Operating Officer of Johnson Controls, Inc., without having any disagreement with the Company on any matter relating to the Company's operations, policies or practices. Mr. Wandell's departure will be effective April 30, 2009. At this time, the Company has not taken action to hire or appoint anyone to the role of President.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOHNSON CONTROLS, INC.

April 8, 2009

By: */s/ Susan M. Kreh*

Name: Susan M. Kreh

Title: Vice President and Corporate Controller

of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC prioritizes the inputs into three levels that may be used to measure fair value:

Level 1: Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Thunder Mountain Gold, Inc.

Notes to Financial Statements

1.

Summary of Significant Accounting Policies and Business Operations, continued:

Fair Value Measures, continued

Level 2: Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

Our financial instruments currently consist principally of cash. The table below sets forth our assets and liabilities measured at fair value whether recurring or non-recurring and basis and the fair value calculation input hierarchy level that we have determined applies to each asset and liability category.

	Balance	Balance	Input
	September 30, 2014	December 31, 2013	Hierarchy level
Recurring:			
Cash and cash equivalents	\$ 98,369	\$ 35,882	Level 1

Mining Properties and Claims

The Company capitalizes costs for acquiring mineral properties and expenses costs to maintain mineral rights and leases as incurred. Exploration costs are expensed in the period in which they occur. Should a property reach the production stage, these capitalized costs would be amortized using the units-of-production method on the basis of periodic estimates of ore reserves. Mineral properties are periodically assessed for impairment of value, and any subsequent losses are charged to operations at the time of impairment. If a property is abandoned or sold, its capitalized costs are charged to operations.

Investments in Joint Ventures

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

1)

The Company uses the cost method when it does not have joint control or significant influence in a joint venture. Under the cost method, these investments are carried at cost.

2)

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

3)

In a joint venture where the Company holds more than 50% of the voting interest and has significant influence, the joint venture is consolidated with the presentation of non-controlling interest. In determining whether significant influences exist, the Company considers its participation in policy-making decisions and its representation on the venture's management committee. If other than temporary impairment in value was determined, it would then be charged to current net income or loss.

Thunder Mountain Gold, Inc.

Notes to Financial Statements

1.

Summary of Significant Accounting Policies and Business Operations, continued:

Reclamation and Remediation

The Company's operations have been, and are subject to, standards for mine reclamation that have been established by various governmental agencies. The Company would record the fair value of an asset retirement obligation as a liability in the period in which the Company incurred a legal obligation for the retirement of tangible long-lived assets. A corresponding asset would also be recorded and depreciated over the life of the asset.

After the initial measurement of the asset retirement obligation, the liability is adjusted at the end of each reporting period to reflect changes in the estimated future cash flows underlying the obligation.

Determination of any amounts recognized upon adoption is based upon numerous estimates and assumptions, including future retirement costs, future inflation rates and the credit-adjusted risk-free interest rates.

For non-operating properties, the Company accrues costs associated with environmental remediation obligations when it is probable that such costs will be incurred and they are reasonably estimable. Such costs are based on management's estimate of amounts expected to be incurred when the remediation work is performed.

Share-Based Compensation

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

Net Income (Loss) Per Share

The Company is required to have dual presentation of basic earnings per share (EPS) and diluted EPS. Basic EPS is computed as net income divided by the weighted average number of common shares outstanding for the period. Diluted EPS is calculated based on the weighted average number of common shares outstanding during the period plus the effect of potentially dilutive common stock equivalents, including warrants to purchase the Company's common stock.

As of September 30, 2014 and 2013, the remaining potentially dilutive common stock equivalents not included in the calculation of diluted earnings per share as their effect would have been anti-dilutive are:

	For periods ended	
	September 30,	September 30,
	2014	2013
Stock options	2,990,000	2,990,000
Warrants	3,835,000	1,308,800
Total possible dilution	6,825,000	10,981,271

2.

Stockholders Equity

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

On October 3, 2013, the Board of Directors approved a Private Placement financing of up to 5,000,000 units of the Company (Unit) at a price of \$0.05 per Unit for gross proceeds of up to \$250,000. Each Unit consists of one share of the Company's common stock and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional share of common stock of the Company at a price of \$0.15 for a period of 18 months.

Thunder Mountain Gold, Inc.

Notes to Financial Statements

2.

Stockholders Equity, continued

Pursuant to a Selling Agreement, the Selling Agent was entitled to compensation in the following form: (a) a cash commission equal to 10% of the price of the Units sold; (b) an additional cash commission of 10% of gross proceeds received from the exercise of Warrants issued as part of such Units or any other equity investment made by investors introduced by the Agent within a 24 month period following closing; and (c) non-transferable broker warrants to purchase a number of additional Units equal to 5% of Units sold by the Agent in the initial offering. The Agent Warrants will have the same exercise price and otherwise be on the same terms as the Warrants. Through September 30, 2014, 15,000 agent warrants have been issued, and \$1,500 in commissions were paid based on the sale of 300,000 shares.

Through September 30, 2014 the Company received \$362,000 in gross proceeds from the Private Placement, issuing a total 7,240,000 in common stock and 3,620,000 share equivalent warrants.

For nine months ended September 30, 2014, the Company received \$317,000 in gross proceeds, issued 6,340,000 in shares of common stock and 3,170,000 share equivalent warrants.

On December 1, 2013, the Company converted a note payable to Rolf Hess in the amount of \$20,000; into 400,000 shares of common stock and 200,000 warrants, under same terms as private placement.

The following is a summary of warrants as of September 30, 2014.

Outstanding Warrants:	Share Equivalent Warrants	Exercise Price	Expiration Date
Warrants outstanding December 31, 2013	665,000	\$ 0.15	July 31, 2015
Warrants issued	3,170,000	0.15	March 18, 2016

Total warrants outstanding at September 30, 2014	3,835,000	\$ 0.15
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3.**Commitments**

On March 21, 2011, the Company signed an exploration agreement with Newmont Mining Corporation on the Trout Creek Project that significantly expands the Trout Creek target area. Newmont's private mineral package added to the Project surrounds the Company's South Mountain claim group and consists of about 9,565 acres within a thirty-square mile Area of Influence defined in the agreement. Under the terms of the agreement, the Company is responsible for conducting the exploration program and is obligated to expend a minimum of \$150,000 over the ensuing two years, with additional expenditures possible in future years. Newmont agreed to extend the date for completion of the work commitment to June 22, 2013. The Company met this requirement, and had total expenditures of \$160,314 on this project through September 30, 2014.

The Company was required to spend \$300,000, including \$150,000 in drilling expenditures, on the project in the third year, or by March 22, 2014. This requirement was initially extended to October 31, 2014 by Newmont, and has now subsequently been extended to the end of 2015. All other work commitments were extended by another year as well.

Thunder Mountain Gold, Inc.

Notes to Financial Statements

4.

South Mountain Project LLC

On November 8, 2012, the Company and Idaho State Gold Company, LLC (ISGC) formed the Owyhee Gold Trust, LLC, (OGT) a limited liability company. The Company's contribution for its membership units was its South Mountain Mine property and related mining claims located in southwestern Idaho in Owyhee County which was valued at \$479,477 at the date of contribution. As its initial contribution to OGT, ISGC will fund operations totaling \$18 million; or \$8 million if the Company exercises its option to participate pro-rata after ISGC expends \$8 million. ISGC is also the manager of the joint venture. Upon payment of \$1 million, and a work commitment of \$2 million in pre-determined qualifying expenditures not later than December 31, 2014, ISGC will receive 2,000 units representing a vested 25% ownership. As of September 30, 2014, the Company has not issued any ownership units. The Company accounts for its investment in the OGT by the cost method.

5.

Notes Payable

On June 6, 2013, the Company received funds of \$20,000 from Jim Collord, a director. In accordance with the terms of the note, the Company pays Mr. Collord 1% per month for interest. See Note 7.

On July 31, 2013 the Company received \$20,000 from Rolf Hess, a stockholder, under a convertible promissory note. Terms of the note called for interest at 1% per month, with the entire balance of principal and interest due in full on December 1, 2013. The convertible promissory note contained the option for the holder to convert any portion of the principal and interest into Company common stock at 75% of the average closing bid price of the stock for the twenty trading days ending the day prior to the conversion. At inception, management determined the conversion price would have been \$0.054. On that date, the market price for the Company's common stock exceeded the conversion price as calculated.

The convertible note contained a beneficial conversion feature of \$9,425 which was recognized as a discount on the note on the date of issuance. The discount was amortized over the note term using the straight-line method, which approximates the effective interest method. For the year ended December 31, 2013, the Company recorded \$9,425 in interest expense related to the amortization of the discount. This note was converted to common stock and warrants in the private placement on December 1, 2013 (See Note 2).

6.

Stock Options

The Company has established a Stock Option Incentive Plan to authorize the granting of stock options up to 10 percent of the total number of issued and outstanding shares of common stock to employees, directors and consultants. Upon exercise of options, shares are issued from the available authorized shares of the Company. Option awards are generally granted with an exercise price equal to the fair market value of the Company's stock at the date of grant.

During 2013, the Company granted 990,000 non-qualified stock options to certain officers, directors and outside consultants with an exercise price of \$0.09. Shareholder approval for the award was granted on April 30, 2013. The options immediately vested. Management valued the options as of the date of grant using a Black-Scholes option pricing model resulting in \$89,038 expense being recorded. The average remaining contractual term of the options outstanding and exercisable at September 30, 2014 was 3.60 years. There were no options vested or granted during the nine months ended September 30, 2014. As of September 30, 2014 options outstanding, and exercisable had an aggregate intrinsic value of \$0.

7.

Related Party Transactions

In July 2013, a Company vehicle with no book value was transferred to Mr. Collord in satisfaction of \$10,000 of the Note (See Note 5), which resulted in a \$10,000 gain on the disposal of the asset. During August 2013, Mr. Collord advanced an additional \$15,000 to the Company under a new note. The total amount of \$25,000 was due on February 28, 2014. The note and related accrued interest was paid in full the first quarter of 2014.

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operation (MD&A) is intended to help the reader understand our financial condition. MD&A is provided as a supplement to, and should be read in conjunction with, our financial statements and the accompanying integral notes (Notes) thereto. The following statements may be forward-looking in nature and actual results may differ materially.

Plan of Operation:

FORWARD LOOKING STATEMENTS: The following discussion may contain forward-looking statements that involve a number of risks and uncertainties. Factors that could cause actual results to differ materially include the following: inability to locate property with mineralization, lack of financing for exploration efforts, competition to acquire mining properties; risks inherent in the mining industry, and risk factors that are listed in the Company's reports and registration statements filed with the Securities and Exchange Commission.

The Company 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. (SSMI), an Idaho Corporation., Inc. which owns the historic South Mountain Mine. Thunder Mountain Resources, Inc. completed the direct purchase of 100% ownership of South Mountain Mines, Inc. on September 27, 2007, which consisted of 17 patented mining claims (approximately 327 acres) located in Owyhee County in southwestern Idaho.

Subsequent to the purchase, Thunder Mountain Resources staked 21 unpatented mining claims and obtained mineral leases on 545 acres of adjoining private ranch land. There has been no change to these claims.

The Company's plan of operation for the next twelve months, subject to business conditions, will be to continue the advanced exploration and pre-development program for the South Mountain Project. This work will include:

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- Selecting a third party contractor to organize a Feasibility Study.

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Continue with the rehabilitation of the Laxey and Sonneman drifts, utilizing an underground contract miner to conduct the rehabilitation work.

Continue with the underground core drilling from within the Sonneman level, at drill stations engineered to define the mineralization and to intercept the down-dip extensions of the Texas, DMEA-2, and Laxey ore zones, as project finances allow, and

Continue the baseline environmental and engineering work.

Work on the Company's other three wholly-owned properties will continue in 2014, although the South Mountain Project will still remain the focus. At the Trout Creek Project, the following is planned:

Prepare to drill a pre-defined drill target on the Joint Exploration area with Newmont Mining.

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

Continue geophysical interpretation of the valley area. Define potential drill targets and develop additional drill targets for remaining field season in 2015 and beyond, depending upon the results.

The Company, including its subsidiaries, owns rights to claims and properties in the mining areas of Nevada and Idaho.

South Mountain Project, Owyhee County, Idaho

The land package at South Mountain consists of a total of approximately 1,158 acres, consisting of (i) 17 patented claims (326 acres) the Company owns outright; (ii) lease on private ranch land (542 acres); and, (iii) 21 unpatented lode mining claims on BLM managed land (290 acres). The Company is negotiating for additional private land surrounding the existing land package. All holdings are located in the South Mountain Mining District, Owyhee County, Idaho.

The property is located approximately 70 air miles southwest of Boise, Idaho and approximately 24 miles southeast of Jordan Valley, Oregon. It is accessible by highway 95 driving south from the Boise area to Jordan Valley Oregon, then by traveling southeast approximately 22 miles back into Idaho, via Owyhee County road that is dirt and improved to within 4 miles of historic mine site. The last 4 miles up the South Mountain Mine road are unimproved dirt road. The property is accessible year-round to within 4 miles of the property, where the property is accessible from May thru October without plowing snow. There is power to within 4 miles of the site as well. The climate is considered high desert. The Company has water rights on the property, and there is a potable spring on the property that once supplied water to the main camp.

During the development of the Sonneman Level during 2012-2013 several massive sulfide mineralized zones were mined through. Detailed rib sampling along some of these zones yielded the following results:

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

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

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

Other Underground Pre-Development Work

The reconstruction of the Sonneman and Laxey drifts continued successfully until January 2014 when the Project went into care and maintenance. The Sonneman Level advanced 2,711 feet from the portal and is constructed to 12 feet X 12 feet for future development and mining. There is approximately 350 feet of engineered drift to construct in order to reach the historic Texas ore zone located at the end of the old workings. This advance to and through this zone will allow for drill stations and underground drilling to further define the high-grade resource encountered by William Bowes group in the 1980s.

The historic 2,200-foot long Laxey Level drift has been rehabilitated to 10 feet by 10 feet for a distance of approximately 720 feet. At that point the old tunnel had recently collapsed in at an intrusive dike and preparations were being made to advance through the caved area. This old tunnel was rehabilitated and accessed along its full length in 2008, at which point it intercepted the Texas ore shoot, one of many that had limited mining during and after the World War II period. Excellent high grade massive sulfide is exposed in this area, and our drilling during 2013 proved its continuity between the Laxey Level and the surface, an up-dip distance of nearly 400 feet.

2013 Core Drilling Program

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

1.

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

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

2.

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

3.

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

A detailed underground fan drilling program commenced as soon as the surface drilling program was completed. Drilling on the DMEA 2 and Texas Ore Shoot were planned in order to define a mineable resource, but unfortunately

the program was terminated after the first fan was drilled in the DMEA 2 down dip target. The results of the drilling are summarized below:

DMEA 2 Core								
Hole	Length	Dip	Intercept Footage	Gold	Silver	Zinc	Copper	Lead
DM2UC13-13	329	-24	162-184 (22)	0.086 opt	4.72 opt	12.31%	0.48%	1.56%
DM2UC13-14	363	-17	163.5-256.5 (93)	.082 opt	12.77 opt	13.79%	0.45%	7.07%
DM2UC13-14			301-331 (30)	0.127 opt	3.17 opt	14.46%	0.29%	0.67%
DM2UC13-15	298	-31	98-108 (10)	0.01 opt	6.84 opt	8.30%	1.88%	0.16%
DM2UC13-16	306	-36	85-111 (26)	0.01 opt	5.40 opt	3.89%	1.55%	0.34%
DM2UC13-17	347	-12	210-322 (112)	0.07 opt	2.31 opt	9.84%	0.36%	0.28%
DM2UC13-18	347	-47	95-103 (8)	Tr	0.53 opt	2.60%	minor	0.28%

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

This drilling confirms and enhances the DMEA 2 and DMEA 3 massive sulfide zone mined during the completion of the Sonneman Tunnel. (The rib sample results from these zones are reported above.) Two additional fans were planned, one at a shallower angle and one further down dip. There is some indication that the two or three zones may be coalescing with depth. Additional fans are planned, but were put on hold due to lack of funding.

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

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

Other work on the Project included access road work, infrastructure facilities and some environmental remediation. In order to remediate any water contamination from the historic Sonneman waste rock dump, a 440-foot 48-inch culvert was constructed so that Williams Creek would flow beneath the waste rock.

Status of the Operating Agreement with Idaho State Gold Company (ISGC II)

On November 8, 2012, the Company and Idaho State Gold Company II LLC (ISGC) formed Owyhee Gold Trust, LLC, (OGT) a limited liability Corporation. As part of the Agreement, 6,000 membership units were created and represented SMMI s contribution as its initial contribution to OGT. The Agreement calls for ISGC to fund operations totaling \$18 million, or \$8 million if SMMI exercises its participation option. SMMI holds all of the LLC membership units until such time as ISGC II makes the stipulated qualifying expenditures (as defined by the operating agreement).

Currently, ISGC II has chosen to put the property and care and maintenance.

Property History

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

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

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

South Mountain Mines Inc. controlled the patented claims from 1975 to the time the Company purchased the entity in 2007. They conducted extensive exploration work including extending the Sonneman Level by approximately 1,500 feet to intercept the down-dip extension of the Texas sulfide mineralization mined on the Laxey Level some 300 feet above the Sonneman. High grade sulfide mineralization was intercepted on the Sonneman Extension. In 1985 they did a feasibility study based on polygonal ore blocks exposed in the underground workings and drilling. This resulted in a historic resource of approximately 470,000 tons containing 23,500 ounces of gold, 3,530,000 ounces of silver, 8,339,000 pounds of copper, 13,157,000 pounds of lead and 91,817,000 lbs of zinc. Although they determined positive economics, the project was shut down and placed into care and maintenance.

In 2008, the Company engaged Kleinfelder, Inc., a nationwide engineering and consulting firm, to complete a technical report Resources Data Evaluation, South Mountain Property, South Mountain Mining District, Owyhee County, Idaho . The technical report was commissioned by Thunder Mountain Resources, Inc. to evaluate all the existing data available on the South Mountain property. Kleinfelder utilized a panel modeling method using this data to determine potential mineralized material remaining and to make a comparison with the resource determined by South Mountain Mines in the mid-1980s.

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

Late in 2009, the Company contracted with Northwestern Groundwater & Geology to incorporate all the new drill and sampling data into an NI 43-101 Technical Report. This report was completed as part of the Company's dual listing on the TSX Venture Exchange in 2010. The NI 43-101 can be reviewed on the Company's website at www.thundermountaingold.com, or on www.SEDAR.com.

Gold Breccia Area

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

This large area (approximately one mile long and one-half a mile wide) is located several thousand feet south of the main mine area. The intrusive breccia is composed of rounded to sub-rounded fragments of altered intrusive rock and

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

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

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

This property is without known reserves and the proposed program is exploratory in nature according to Instruction 3 to paragraph (b)(5) of Industry Guide 7. There are currently no permits required for conducting exploration in accordance with the Company`s current board approved exploration plan.

Trout Creek Claim Group, Lander County, Nevada

The Trout Creek pediment exploration target is located in Lander County, Nevada approximately 20 miles south of the Town of Battle Mountain. The property consists of 78 unpatented mining claims totaling approximately 1,560 acres that are located in the valley along the western flank of the Shoshone Range on the Eureka-Battle Mountain mineralized trend. This geologic trend hosts large-scale gold mines including Barrick's Ruby Hill, Cortez, Cortez Hills, Pipeline and Newmont's Phoenix (copper-gold), and Silver Standard's Marigold Mine. The target is located across the valley from Newmont's Phoenix Mine and Mill.

In 2011, an exploration agreement was finalized with Newmont for an area that included an area of about 25 square miles of which Newmont owns outright the mineral rights to about half of the area. The Trout Creek Claim Group is located within this area, and is subject to the agreement.

Since the identified target area is within the valley-fill pediment, detailed geophysical surveys were conducted across the projected buried structures. A ground gravity and CSMAT was completed across the target area in 2013, and provided insight into the gravel-bedrock contact as well as defining the favorable structural setting within the buried bedrock. The gravity survey reveals a basin sloping northward and traversed / bounded by structures. Numerous paleo-channels are interpreted to drain northward and have incised channels into the basement rocks. Gravity lows define the channels due to in-filling with low density material. As would be expected, several of the interpreted paleo-channels also correlate with structures. Most prominent amongst the structures is one extending northwest from Hancock Canyon and crossing through the project. Depth of basin fill in the center of Section 14 is interpreted to be on the order of approximately 150m with locally thicker accumulations in the paleo-channels.

Two controlled source audio magneto-telluric (CSAMT) lines were conducted in 2013, which extended westward from outcrop on the east to cross the central portion of Section 14. Each line was approximately three kilometers long for a total of six line kilometers of coverage. Result of this enhanced the understanding of the paleo-channels between the alluvial fill and the bedrock, and provided further confidence for locating drill holes to test the structure in Section 14.

Any future exploration field work, including claim maintenance and assessment, is financed by the Company through sales of unregistered common stock funded by the Company through private placements with accredited investors. Future work will be funded in the same manner or through a strategic partnership with another mining company. There are currently no environmental permits required for the planned exploration work on the property. In the future, a notice of intent may be required with the Bureau of Land Management.

This property is without known reserves and the proposed program is exploratory in nature according to Instruction 3 to paragraph (b)(5) of Industry Guide 7.

Competition

We are an exploration stage company. We compete with other mineral resource exploration and development companies for financing and for the acquisition of new mineral properties. Many of the mineral resource exploration and development companies with whom we compete have greater financial and technical resources than us. Accordingly, these competitors may be able to spend greater amounts on acquisitions of mineral properties of merit, on exploration of their mineral properties and on development of their mineral properties. In addition, they may be able to afford greater geological expertise in the targeting and exploration of mineral properties. This competition could result in competitors having mineral properties of greater quality and interest to prospective investors who may finance additional exploration and development. This competition could adversely impact on our ability to finance further exploration and to achieve the financing necessary for us to develop our mineral properties.

Employees

The Company had two employees during the quarter ended September 30, 2014; Eric Jones, President and Chief Executive Officer, and Jim Collord, Vice President and Chief Operating Officer.

Results of Operations:

The Company had no revenues and no production for the quarter ending September 30, 2014. Total expenses for the quarter ending September 30, 2014 decreased from the compared third quarter in 2013 by \$60,112, down 37% in total expenses of \$100,989. Exploration expenses for the three months ending September 30, 2014, decreased by \$33,039, when compared to the same period in 2013. Legal and accounting fees for third quarter 2014 increased \$36,016 to \$51,122, a 70% increase over third quarter 2013 legal and accounting expenses of \$15,106. Management and administrative expense decreased \$73,089 or 70%, to \$31,615 compared to 2013 quarter expense of \$104,704.

Liquidity and Capital Resources:

The consolidated financial statements for the period ended September 30, 2014, have been prepared under the assumption that we will continue as a going concern. Such assumption contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Our continuation as a going concern is dependent upon our ability to generate sufficient cash flow to meet our obligations on a timely basis, to obtain additional financing as may be required, or ultimately to attain profitability. Potential sources of cash, or relief of demand for cash, include additional external debt, the sale of shares of our stock or alternative methods such as mergers or sale of our assets. No assurances can be given, however, that we will be able to obtain any of these potential sources of cash. We currently require additional cash funding from outside sources to sustain existing operations and to meet current obligations and ongoing capital requirements.

Our plans for the long term continuation as a going concern include financing our future operations through sales of our common stock and/or debt and the eventual profitable exploitation of our mining properties. Our plans may also, at some future point, include the formation of mining joint ventures with senior mining company partners on specific mineral properties whereby the joint venture partner would provide the necessary financing in return for equity in the property.

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

At September 30, 2014, we had \$98,369 cash in our bank accounts.

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

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

For the quarter ended September 30, 2014, net cash used for operating activities was \$229,513, consisting of our net income of \$(240,221), reduced by non-cash expenses and net cash provided by changes in current assets and current liabilities. There was no cash provided by investing activities for the quarter.

Our future liquidity and capital requirements will depend on many factors, including timing, cost and progress of our exploration efforts, our evaluation of, and decisions with respect to, our strategic alternatives, and costs associated with the regulatory approvals. If it turns out that we do not have enough money to complete our exploration programs, we will try to raise additional funds from a second public offering, a private placement, mergers, farm-outs or loans.

We know that additional financing will be required in the future to fund our planned operations. We do not know whether additional financing will be available when needed or on acceptable terms, if at all. If we are unable to raise additional financing when necessary, we may have to delay our exploration efforts or any property acquisitions or be forced to cease operations. Collaborative arrangements may require us to relinquish our rights to certain of our mining claims.

Private Placement

On October 3, 2013, the Board of Directors approved a Private Placement financing of up to 5,000,000 units of the Company (Unit) at a price of \$0.05 per Unit for gross proceeds of up to \$250,000. Each Unit consists of one share of the Company's common stock and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional share of common stock of the Company at a price of \$0.15 for a period of 18 months.

Pursuant to a Selling Agreement, the Selling Agent was entitled to compensation in the following form: (a) a cash commission equal to 10% of the price of the Units sold. At December 31, 2013, \$1,500 in commissions was accrued based on the sale of 300,000 shares; (b) an additional cash commission of 10% of gross proceeds received from the exercise of Warrants issued as part of such Units or any other equity investment made by investors introduced by the Agent within a 24 month period following closing; and (c) non-transferable broker warrants to purchase a number of additional Units equal to 5% of Units sold by the Agent in the initial offering. The Agent Warrants will have the same exercise price and otherwise be on the same terms as the Warrants. At December 31, 2013, 15,000 agent warrants were issued.

On September 16, 2014, the Company's board unanimously approved that the Private Placement remain open for an oversubscription due to demand. Through September 30, 2014, the Company had received \$362,000 in gross proceeds from the Private Placement, issuing a total 7,240,000 in common stock and 3,620,000 warrants.

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

Contractual Obligations

During 2008 and 2009, three lease arrangements were made with land owners that own land parcels adjacent to the Company's South Mountain patented and unpatented mining claims. The leases were for a seven-year period, with options to renew, with annual payments (based on \$20 per acre) listed in the following table. The leases have no work requirements, and are the responsibility of the South Mountain Project LLC formed in 2012.

Contractual obligations

Total*	Payments due by period	
	2-3 years	3-5 years

		Less than 1 year		More than 5 years	
Acree Lease (yearly, June)(1)	\$9,040	\$2,260	\$4,520	\$2,260	-
Lowry Lease (yearly, October)(1)(2)	\$30,160	\$7,540	\$15,080	\$7,540	-
Herman Lease (yearly, April)	\$ 5,600	\$1,120	\$2,240	\$2,240	-
Total	\$44,800	\$10,920	\$21,840	\$12,040	-

*

Amounts shown are for the lease period years 4 through 7, a total of 1 year that remains after 2013, the second year of the lease period.

**

The Lowry lease has an early buy-out provision for 50% of the remaining amounts owed in the event the Company desires to drop the lease prior to the end of the first seven-year period.

Critical Accounting Policies

We have identified our critical accounting policies, the application of which may materially affect the financial statements, either because of the significance of the financials statement item to which they relate, or because they require management's judgment in making estimates and assumptions in measuring, at a specific point in time, events which will be settled in the future. The critical accounting policies, judgments and estimates which management believes have the most significant effect on the financial statements are set forth below:

a)

Estimates. Our management routinely makes judgments and estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the future resolution of the uncertainties increase, these judgments become even more subjective and complex. Although we believe that our estimates and assumptions are reasonable, actual results may differ significantly from these estimates. Changes in estimates and assumptions based upon actual results may have a material impact on our results of operation and/or financial condition.

b)

Stock-based Compensation. The Company records stock-based compensation in accordance with ASC 718, Compensation—Stock Compensation using the fair value method. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable.

c)

Income Taxes. We have current income tax assets recorded in our financial statements that are based on our estimates relating to federal and state income tax benefits. Our judgments regarding federal and state income tax rates, items that may or may not be deductible for income tax purposes and income tax regulations themselves are critical to the Company's financial statement income tax items.

d)

On October 3, 2013, the Board of Directors approved a Private Placement financing of up to 5,000,000 units of the Company (Unit) at a price of \$0.05 per Unit for gross proceeds of up to \$250,000. Each Unit consists of one share of the Company's common stock and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional share of common stock of the Company at a price of \$0.15 for a period of 18 months. As of September 30, 2014, the Company sold in the amount \$363,500 of units. This translates to 7.24 Million units (7.24 Million common shares, and 3.635 million warrants—the ½ warrants). Pursuant to the Private Placement agreement common shares and warrant certificates will not be issued until closing of the placement. The warrants will be good for 18 months, and exercisable at \$0.15.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not required for smaller reporting companies.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

At the end of the period covered by this report, an evaluation was carried out under the supervision of, and with the participation of, the Company's Management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Securities and Exchange Act of 1934, as amended).

Changes in Internal Controls over Financial Reporting

During the quarter covered by this report, there have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

Not required for smaller reporting companies.

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

On October 3, 2013, the Board of Directors approved a Private Placement financing of up to 5,000,000 units of the Company (Unit) at a price of \$0.05 per Unit for gross proceeds of up to \$250,000. Each Unit consists of one share of the Company's common stock and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional share of common stock of the Company at a price of \$0.15 for a period of 18 months.

Pursuant to a Selling Agreement, the Selling Agent was entitled to compensation in the following form: (a) a cash commission equal to 10% of the price of the Units sold. At December 31, 2013, \$1,500 in commissions was accrued based on the sale of 300,000 shares; (b) an additional cash commission of 10% of gross proceeds received from the exercise of Warrants issued as part of such Units or any other equity investment made by investors introduced by the Agent within a 24 month period following closing; and (c) non-transferable broker warrants to purchase a number of additional Units equal to 5% of Units sold by the Agent in the initial offering. The Agent Warrants will have the same exercise price and otherwise be on the same terms as the Warrants. At December 31, 2013, 15,000 agent warrants were issued.

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

As of September 30, 2014 the Company received \$363,500 in gross proceeds from the Private Placement, issuing a total 7,240,000 in common stock and 3,635,000 warrants.

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

Use of proceeds from these unit sales were for general corporation expenses.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities.

During the quarter ended September 30, 2014, the Company did not have any operating mines and therefore had no such specified health and safety violations, orders or citations, related assessments or legal actions, mining-related fatalities, or similar events in relation to the Company's United States operations requiring disclosure pursuant to Section 1503(a) of the Dodd-Frank Act.

Item 5. Other Information

None.

Item 6. Exhibits

(a)

Documents which are filed as a part of this report:

Exhibits:

31.1 Certification Required by Rule 13a-14(a) or Rule 15d-14(a). Jones

31.2 Certification Required by Rule 13a-14(a) or Rule 15d-14(a). Thackery

32.1 Certification required by Rule 13a-14(a) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350. Jones

32.2 Certification required by Rule 13a-14(a) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350. Thackery

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The following financial information from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 formatted in Extensible Business Reporting Language (XBRL): (i) the Balance Sheets, (ii) the Statements of Operations, (iii) the Statements of Cash Flows, and (iv) Notes to Financial Statements

SIGNATURES

Pursuant to the requirements of Section 13 or 15(b) of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

THUNDER MOUNTAIN GOLD, INC.

By /s/ Eric T. Jones

Eric T. Jones

President and Chief Executive Officer

Date: November 9, 2014

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.

By /s/ Larry Thackery

Larry Thackery

Chief Financial Officer

Date: November 9, 2014