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International Tower Hill Mines Announces the Closing of US \$10.3 Million Public ATM Offering

Vancouver, British Columbia, October 16, 2020 - International Tower Hill Mines Ltd. (TSX: ITH) (NYSE-American: THM) (the “Company”) today announces that, further to its previous announcement of September 2, 2020, the Company has now raised the full US \$10.3 million available pursuant to its At-The-Market (“ATM”) offering with B. Riley Securities, Inc. (the “Offering”).

The Company issued a total of 7,334,513 common shares at an average price of US \$1.40 for gross proceeds of US \$10.3 million. The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes, including the completion of the Pre-Feasibility Study (“PFS”) announced on July 15, 2020 to further de-risk the Livengood Gold Project and for environmental baseline studies. Following completion of the Offering, the Company has 194,908,184 common shares issued and outstanding.

Karl Hanneman, Chief Executive Officer, said “With completion of this financing, we ensured that the Company has more than enough funding to complete the PFS by October of next year. After completion of the PFS, this financing also gives us an excellent runway to advance the Livengood Gold Project in a disciplined and optimum manner for shareholders.”

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About International Tower Hill Mines Ltd.

International Tower Hill Mines Ltd. controls a 100% interest of the Livengood Gold Project, located along the paved Elliott Highway, 70 miles north of Fairbanks, Alaska.

On behalf of
International Tower Hill Mines Ltd.

(signed) Karl L. Hanneman
Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein, including statements with respect to the proposed use of the proceeds of the Offering by the Company, the ability of the Company to carry out and complete optimization studies with respect to the Livengood Gold Project, the ability of the

Company to advance the Livengood Gold Project, the potential development of any mine at Livengood, business and financing plans and business trends are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, proposed, planned, potential and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the use of proceeds from the Offering, the potential inability of the Company to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's annual report on Form 10-K and other reports filed with the United States Securities and Exchange Commission, and certain securities commissions in Canada and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and its United States public disclosure filings may be accessed via www.sec.gov, and readers are urged to review these materials, including the latest technical report filed with respect to the Livengood Gold Project.