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September 2, 2020

International Tower Hill Mines Announces \$7.9 Million Participation by Existing Major Shareholders in US \$10.3 Million Public ATM Offering

Vancouver, British Columbia, September 2, 2020 - International Tower Hill Mines Ltd. (TSX: ITH, NYSE-American: THM) (the “Company”) announced today that its existing three largest shareholders have each taken their pro-rata share of a US \$10.3 million At-The-Market (“ATM”) Offering, pursuant to which the Company has issued 5,670,997 common shares (representing 3% of the 187.6 million shares previously issued and outstanding) at the September 1, 2020 closing market price of US \$1.40 per share for aggregate gross proceeds of US \$7.9 million.

On August 31, 2020, the Company entered into a sales agreement with B. Riley Securities, Inc. (“B. Riley”), pursuant to which the Company will be entitled, at its discretion and from time-to-time during the term of the sales agreement, to sell through B. Riley such number of common shares of the Company as would result in aggregate gross proceeds to the Company of up to US \$10.3 million (the “Offering”). No offers or sales of common shares will be made in Canada through the facilities of the Toronto Stock Exchange or other trading markets.

Under the already closed portion of the Offering, each of the existing three largest shareholders of the Company elected to purchase their pro-rata share: Paulson & Co. Inc. (“Paulson”), which acquired 2,337,410 shares, Sprott Asset Management USA (“Sprott”), which acquired 1,111,386 shares, and Electrum Strategic Opportunities Fund II, L.P. (“Electrum”), which acquired 1,042,201 shares. Kopernik Global Investors LLC (“Kopernik”), the Company’s fourth largest shareholder, elected to increase its participation by several times its pro-rata share, and acquired 1,180,000 shares. Following completion of the Offering, it is anticipated that Paulson will own approximately 31.8% of the issued and outstanding shares, Sprott will own 15.1%, Electrum will own 14.2%, and Kopernik will own 4.6%.

The Company intends to raise an additional US \$2.4 million through the ATM as market conditions warrant (representing approximately 1% of the September 1, 2020 market cap of approximately US \$260 million). The Company intends to use the 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.

The Offering is being made through B. Riley as sales agent. The prospectus supplement filed by the company on September 1, 2020 adds to, updates or otherwise changes information contained in the accompanying prospectus contained in a shelf registration statement on Form S-3 (File No. 333-240276). Prospective investors should read the prospectus, the prospectus supplement and other documents the Company has filed with the SEC (some of which are incorporated by reference into the prospectus and prospectus supplement) for more complete information about the Company, the ATM and the risks the Company currently faces. You may obtain copies of the prospectus supplement and accompanying prospectus relating to the offering without charge by visiting the SEC’s website at www.sec.gov.

This news 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.