

CONSULTING AGREEMENT

This CONSULTING AGREEMENT (this “**Agreement**”) for consulting services is made as December 2, 2024 (the “**Effective Date**”) between INTERNATIONAL TOWER HILL MINES LTD., a British Columbia company (the “**Company**”), and PHENOM VENTURES LLC, a Delaware limited liability company (the “**Consultant**”) (each a “**Party**” and, collectively, the “**Parties**”).

WHEREAS the Company desires to engage the Consultant to perform the services set forth on Schedule A (the “**Services**”), and the Consultant desires to perform the Services for and on behalf of the Company, pursuant to and in accordance with the terms and conditions set forth in this Agreement.

NOW THEREFORE in consideration of the mutual covenants and promised contained herein, the Parties agree as follows:

1. **Services**

- (a) The Company hereby engages the Consultant, and the Consultant hereby agrees, to perform the Services for and on behalf of the Company pursuant to and in accordance with the terms and conditions set forth in the Agreement. The Consultant shall have control over the manner, means and timing of performing the Services, provided that the Consultant shall (i) dedicate a significant time throughout the term of the Agreement to perform the Services in accordance with the provisions hereof and (ii) exercise the same degree of diligence, care and skill as ordinarily exercised by members of the same profession, occupation or field providing similar products, services or deliverables.
- (b) Except with the prior written consent of the Company, the Consultant shall provide the Services through Eric Muschinski (the “**Principal**”). Any breach of the terms of this Agreement by the Principal, including without limitation the disclosure obligations set forth in Section 1(c) and the obligations of confidentiality set forth in Section 4, shall be deemed and considered for all purposes to be a breach of this Agreement by the Consultant.
- (c) The Consultant hereby agrees to disclose in every communication made in performance of the Services (i) the nature, scope, and amount of compensation received by the Consultant, (ii) any personal ownership of securities of the Company and (iii) any other basis for an actual or perception of a conflict of interest.

2. **Compensation and Expenses**

- (a) In consideration for the provision of the Services, the Company hereby agrees to grant to the Consultant an option (the “**Option**”) to acquire up to 2,500,000 common shares of the Company on and subject to the terms and conditions of an option agreement in the form attached hereto as Exhibit 1. Except for the Option, the Consultant shall not be entitled to receive any fees, benefits or other compensation in consideration for providing the Services.
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- (b) Unless the Parties otherwise agree in writing, the Consultant is responsible for any costs or out-of-pocket expenses it or the Principal incurs in providing the Services and shall be solely responsible for furnishing or supplying any tools, equipment and materials necessary in order for the Consultant to perform the Services in accordance with this Agreement.

3. **Independent Contractor**

- (a) Each of the Parties acknowledges that it is the express intention of the Company and the Consultant that the Consultant is and shall perform the Services as an independent contractor of the Company. Nothing in this Agreement shall in any way be construed to constitute the Consultant or the Principal as an agent, employee or representative of the Company and neither the Consultant nor the Principal is or may represent itself or himself, as the case may be, as an agent, employee or representative of the Company. Without limiting the generality of the foregoing, neither the Consultant nor the Principal is authorized to bind the Company to any liability or obligation or to represent to any third party that the Consultant or Principal has any such authority.
- (b) The Consultant acknowledges and agrees that (i) the Consultant is obligated to report as income all fees and compensation received by Consultant pursuant to this Agreement and (ii) the Consultant is responsible for, and agrees to indemnify, defend, and hold harmless Company with respect to, the payment of self-employment taxes, income taxes, federal and state withholding taxes, and other taxes and assessments arising out of the performance of the Services by the Consultant.

4. **Confidential Information**

- (a) Subject to Section 4(b), the Consultant may, intentionally or unintentionally, come into possession of non-public information, whether in written or oral form, relating to the Company and its subsidiaries (“**Confidential Information**”), including information with respect to business opportunities, exploration and development activities, mineral reserves and resources, financing activities, joint venture opportunities, studies, reports, designs and mining and mineral processing techniques; provided, however, that Confidential Information shall not include information which the Consultant can establish (i) was publicly known or made generally available prior to the time of disclosure to the Consultant, (ii) becomes publicly known or made generally available after disclosure to the Consultant through no wrongful action or inaction of Consultant or (iii) is in the rightful possession of Consultant, without confidentiality obligations, at the time of disclosure as shown by Consultant's then-contemporaneous written records. The Consultant agrees that no ownership of Confidential Information is conveyed to the Consultant. At the request of the Company, the Consultant will return to the Company or destroy any Confidential Information delivered or provided to the Consultant during the term of this Agreement.
 - (b) During and after the term of this Agreement, (i) the Consultant will hold the Confidential Information in the strictest confidence and take all reasonable precautions to prevent any unauthorized use or disclosure of Confidential Information, (ii) will not use the Confidential Information for any purpose whatsoever other than as background information on the Company and (iii) will not disclose the Confidential Information to any third party without the prior written consent of an authorized representative of Company, except that Consultant may disclose Confidential Information to the extent compelled by applicable law; provided however that, prior to such disclosure, the Consultant shall provide prior written notice to Company and seek a protective order or such similar confidential protection as may be available under applicable law.
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- (c) The Consultant acknowledges and agrees that it is prohibited from trading in securities of the Company while in possession of material non-public information with respect to the Company.

5. **Indemnification**

- (a) The Company agrees to indemnify and hold harmless the Consultant and the Principal from and against all losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with (i) any negligent, reckless or intentionally wrongful act of the Company or (ii) any claim or action by a third party against the Consultant or the Principal in connection with their performance of Services for the Company, except for any acts or omissions that involve gross negligence, recklessness or willful misconduct/default.
- (b) The Consultant agrees to indemnify and hold harmless the Company and its affiliates, and its and their directors, officers and employees, from and against all taxes, losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with (i) any negligent, reckless or intentionally wrongful act of the Consultant or the Principal, (ii) any breach by the Consultant or the Principal of any of the covenants contained in this Agreement or (iii) any failure of the Consultant or the Principal to perform the Services in accordance with all applicable laws, rules and regulations, including but not limited to U.S. and Canadian securities laws.

6. **Term**

- (a) Unless earlier terminated in accordance with Section 6(b), the term of this Agreement will commence on the Effective Date and end on the earlier of (i) December 2, 2026 (ii) the death or incapacity of the Principal.
- (b) The Company may at any time terminate this Agreement if the Consultant is in material breach of this Agreement and fails to cure such breach to the satisfaction of the Company, acting reasonably, within thirty days after the Company provides written notice of such breach to the Company.

7. **Assignment**

Neither Party may assign its rights or obligations under this Agreement to any other person or entity without the prior written consent of the other Party.

8. **Governing Law**

The validity, interpretation, and enforcement of this Agreement shall be governed by the laws of the State of Alaska without regard to its conflicts or choice of law provisions. Each Party submits to the exercise of personal jurisdiction over said Party by the state and federal courts located within the State of Alaska, for all purposes relating to the interpretation or enforcement of this Agreement, and venue for any disputes or claims relating to the interpretation or enforcement of this Agreement shall lie exclusively in the state courts located in Fairbanks North Star Borough, Alaska or the state appellate and federal courts located in Fairbanks, Alaska or Anchorage, Alaska.

9. **Compliance with Laws**

The Consultant hereby agrees to comply with all applicable laws, rules and regulations, including but not limited to U.S. and Canadian securities laws, in performance of the Services in the U.S., Canada, and any other jurisdiction that the Consultant may perform the Services.

10. **Severability**

In the event that any provision of this Agreement is held to be unenforceable or invalid by any court of competent jurisdiction, the Parties shall negotiate an equitable adjustment to effect the purposes of this Agreement, and the validity and enforceability of the remaining provisions shall not be affected thereby.

11. **No Conflict**

Each of the Parties represents and warrants that it is not a party to any agreement or under any obligation that conflicts with the terms of this Agreement or prevents it from performing its obligations under this Agreement.

12. **Entire Agreement**

Each of the Parties acknowledges and agrees that this Agreement and the Schedules and Exhibits attached hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto with respect to the subject matter hereof.

13. **Amendment and Waiver**

No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by each of the Parties. Waiver by a Party of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

14. **Signatures**

This Agreement may be signed in two counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document. This Agreement may be signed electronically or manually and signatures may be exchanged in person or by mail, couriers, facsimile or electronic mail.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed as of the day and year first above written.

**INTERNATIONAL TOWER HILL
MINES LTD.**

PHENOM VENTURES LLC

/s/ Karl Hanneman

Karl Hanneman
CEO

/s/ Eric Muschinski

Eric Muschinski
Managing Member

SCHEDULE A
Services

Consultant shall use its best efforts to communicate the attributes of the Livengood Gold Project and the ITH story to the investor market, including but not limited to its scale, Tier 1 jurisdiction, location and infrastructure, shareholder base, valuation, and potential leverage to the price of gold.

Consultant is expected to communicate the ITH story to the investor market via Gold Investment Letter coverage, videos, in person meetings, and other relevant discussions to generate awareness of the ITH story.

EXHIBIT 1
OPTION AGREEMENT

STOCK OPTION AGREEMENT
(Under 2006 Incentive Stock Option Plan)

THIS AGREEMENT made as of the 2nd day of December, 2024 (“Grant Date”).

BETWEEN:

PHENOM VENTURES LLC, a Delaware limited liability company having its office at 3250 NE 1st Avenue, Suite 305, Miami, FL 33137 (the “Optionee”)

AND:

INTERNATIONAL TOWER HILL MINES LTD., a body corporate having its office at Suite 1570 – 200 Burrard Street, Vancouver, British Columbia V6C 3L6 (the “Company”)

WHEREAS:

- A. In accordance with the Company’s 2006 Incentive Stock Option Plan (the “2006 Plan”), as amended and restated from time-to-time, the Company is authorized to grant options to purchase common shares of the Company (“ITH Shares”) to Employees, Officers, Directors (including Non-Employee Directors), Management Company Employees and Consultants of the Company and its Affiliates in order to provide an additional incentive to such persons to participate actively in the success of the Company; and
- B. This Agreement is made and entered into pursuant to and in accordance with the 2006 Plan.

NOW THEREFORE THIS AGREEMENT WITNESSES:

DEFINITION

1. In this Agreement, all terms used herein and which are defined in the 2006 Plan will have the same meanings as assigned to them in the 2006 Plan.

GRANTING OF OPTION

2. The Company hereby irrevocably grants to the Optionee a non-assignable, non-transferable option, subject to the vesting schedule set forth in Section 6 below, to purchase up to 2,500,000 ITH Shares (the “Option”) at a price of CAD \$0.64 per ITH Share (the Option Price”).
 3. The Option is not qualified under Section 422 of the United States *Internal Revenue Code of 1986*, as amended (the “IRS Code”), and is therefore a “non-qualified” stock option for US tax purposes.
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4. Options granted under the 2006 Plan, as may be amended from time to time, are intended to be exempt from Section 409A, as may be amended from time to time (“Section 409A”) of the IRS Code, and the 2006 Plan and this Agreement shall be interpreted and administered accordingly. The Consultant and the Principal are solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of the Consultant or the Principal in connection with the Option (including any taxes and penalties under U.S. Code Section 409A), and neither the Company nor any affiliate of the Company shall have any obligation to indemnify or otherwise hold the Consultant or the Principal, or any beneficiary or the Principal’s estate, harmless from any or all such taxes or penalties.

TERMINATION OF OPTION

5. The Option will terminate on the day (the “Termination Date”) which is the earlier of:
- (a) December 2, 2026; or
 - (b) the day which is ninety (90) days after the Optionee ceases to be a Consultant, subject to any extension thereof as may be required pursuant to section 8.6 of the 2006 Plan.

VESTING OF OPTION

6. Subject to Section 7 of this Agreement, the Option will vest in three tranches, as follows:

	<u>Vesting Date</u>	Number of ITH Shares Vesting
Tranche 1	December 2, 2024	1,000,000 (40%)
Tranche 2	June 2, 2025	500,000 (20%)
Tranche 3	December 2, 2025 to December 2, 2026	1,000,000 (40%)

7. Notwithstanding any other provisions of this Agreement:
- (a) Tranche 1 of the Option will vest immediately upon grant;
 - (b) Tranche 2 of the Option will not vest unless on the applicable vesting date (i) the volume weighted average trading price of the ITH Shares for the 30 day period immediately preceding such vesting date is equal to or greater than US\$1.00 and (ii) any increase in the volume weighted average trading price of ITH Shares from the grant date to such vesting date exceeds any increase in the trading price of the common shares of VanEck Junior Gold Miners ETF (the “GDXJ Shares”) during the same period by 25% or more; and
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- (c) Tranche 3 of the Option will vest on the first day during the applicable vesting period set forth in Section 6 this Agreement on which (i) the volume weighted average trading price of the ITH Shares for the immediately preceding 20 day period is equal to or greater than US\$1.50 and (ii) any increase in the volume weighted average trading price of ITH Shares from the grant date to such date exceeds any increase in the trading price of the GDXJ Shares during the same period by 50% or more (it being understood, for the avoidance of doubt, that Tranche 3 of the Option will automatically expire if the above condition is not satisfied during the applicable vesting period set forth in Section 6 this Agreement).

For purposes of this Section 7, any increase in the trading price of ITH Shares and GDXJ Shares over a specific period of time shall in each case be measured with reference to (a) the volume weighted average trading price of such securities on the NYSE American Exchange for the five day period immediately preceding the Grant Date and (b) the volume weighted average trading price of such securities on the NYSE American Exchange (or, if such securities are no longer listed on the NYSE American Exchange, on the principal nationally recognized stock exchange on which such securities are then listed) for the applicable period. If the GDXJ Shares cease to be listed on a nationally recognized stock exchange before the applicable vesting date, the Company and the Optionee, each acting reasonably, will at such time select an appropriate junior gold miners index for purposes of measuring the performance of the ITH Shares.

EXERCISE OF OPTION

8. The vested portion of an Option, or any part thereof, may be exercised by the Optionee at any time and from time to time until and including the Termination Date by notice in writing to the Company to that effect ("Exercise Notice").
9. An Exercise Notice will specify the number of ITH Shares with respect to which the Option is then being exercised and will be accompanied by a certified cheque, bank draft or money order in favour of the Company or other form of payment acceptable to the Company in full payment of the Option Price for the number of ITH Shares then being purchased; and
10. An Exercise Notice will be deemed to have been given, if delivered by email or to the head office of the Company from time to time, on the date of delivery, or if mailed, on the fourth (4th) day after the date of mailing in any post office in Canada or the United States. A mailed Exercise Notice will be sent by prepaid registered mail addressed to the Company at its head office from time to time.

DELIVERY OF SHARE CERTIFICATE/EVIDENCE OF DIRECT REGISTRATION

11. The Company will, within three (3) business days after receipt of an Exercise Notice, deliver to the Optionee either:
- (a) a certificate representing the number of ITH Shares with respect to which the Option was exercised and issued as of the date of the Exercise Notice; or
 - (b) such evidence of the direct registration in the Optionee's name, as of the date of the Exercise Notice, of the number of ITH Shares with respect to which the Option was exercised in accordance with, and pursuant to, any system of direct registration that may be adopted by the Company.
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OPTION ONLY

12. Nothing herein contained or done pursuant hereto will obligate the Optionee to purchase and/or pay for any ITH Shares, except those ITH Shares in respect of which the Optionee has exercised all or any part of the Option granted hereunder.
13. The Optionee will not have any rights whatsoever as a shareholder of the Company or the holder of any of the ITH Shares optioned hereunder other than in respect of optioned ITH Shares for which the Optionee has exercised all or any part of the Option granted hereunder and which have been taken up and paid for in full.

INCORPORATION OF TERMS AND CONDITIONS OF PLAN

14. The Option has been granted in accordance with and subject to the terms and conditions of the 2006 Plan, all of which are incorporated herein by reference as fully as if each and every such term and condition were set forth in this agreement *seriatim*.

TIME OF THE ESSENCE

15. Time is and will be of the essence of this agreement.

SUCCESSORS

16. This agreement will enure to the benefit of and be binding upon the heirs, executors and administrators of the Optionee and the successors and assigns of the Company.

COLLECTION OF PERSONAL INFORMATION

17. The Optionee acknowledges and consents to the fact the Company is collecting the Optionee's personal information for the purpose of completing the grant of the Option to the Optionee and obtaining all necessary regulatory acceptances, orders, approvals and consents thereto. The Optionee acknowledges and consents to the Company retaining the personal information for as long as permitted or required by applicable law or business practices. The Optionee further acknowledges and consents to the fact the Company may be required by applicable securities laws, stock exchange rules, and Investment Dealers Association ("IDA") rules to provide regulatory authorities with any personal information provided by the Optionee respecting him/herself, and further consents to the collection, use and disclosure of any such personal information by any securities regulatory authority or stock exchange or the IDA from time to time including, without limitation, the collection, use and disclosure thereof as set out in the applicable policies of any stock exchange on which the ITH Shares are listed.

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IN WITNESS WHEREOF the parties hereto have caused these presents to be executed as of the day and year first above written.

**INTERNATIONAL TOWER HILL
MINES LTD.**

PHENOM VENTURES LLC

/s/ Karl Hanneman

/s/ Eric Muschinski

**Karl Hanneman
CEO**

**Eric Muschinski
Managing Member**
