

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

International Tower Hill Mines Ltd. (the “**Company**”)
Suite 1570 - 200 Burrard Street
Vancouver, BC V6C 3L6

Item 2 Date of Material Change

January 27, 2026

Item 3 News Release

A new release announcing the material change was issued on behalf of the Company and disseminated through CNW Group on January 27, 2026 and filed on the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca.

Item 4 Summary of Material Change

On January 27, 2026, the Company closed (i) a public offering of 33,672,000 common shares of the Company (“**Common Shares**”), at a price to the public of US\$2.22 per Common Share, resulting in gross proceeds of US\$74.8 million to the Company, and (ii) a concurrent private placement of 18,018,018 Common Shares to Paulson & Co. Inc. (“**Paulson**”), at the same price, for proceeds to the Company of US\$40 million. After the closing of the public offering and private placement, Paulson subscribed for an additional 1,501,982 Common Shares at a price per Common Share of US\$2.22, for additional proceeds of US\$3.3 million to the Company.

Item 5.1 Full Description of Material Change

On January 27, 2026, the Company closed its previously announced upsized public offering (the “**Public Offering**”) of 33,672,000 Common Shares, which included 4,392,000 Common Shares issued pursuant to the full exercise by the Underwriters of their option to purchase additional Common Shares. The Public Offering was priced at a price to the public of US\$2.22 per Common Share, resulting in gross proceeds of US\$74.8 million to the Company, before deducting underwriting discounts and estimated offering expenses. Concurrent with the closing of the Public Offering, the Company closed a US\$40 million private placement (the “**Concurrent Private Placement**”) of 18,018,018 Common Shares to Paulson, at the same price, resulting in total gross proceeds from the Offering and the Concurrent Private Placement of US\$114.8 million. After the closing of the Offering, Paulson subscribed for an additional 1,501,982 Common Shares at a price per Common Share of US\$2.22, for additional proceeds of US\$3.3 million to the Company, representing a proportional increase to Paulson’s investment to account for the upside in the Offering.

The Company expects to use the net proceeds of the Public Offering and the Concurrent Private Placement to fund the exploration and development of the Livengood Gold Project, including drilling, metallurgical studies, feasibility studies, technical studies, baseline environmental studies, detailed engineering in support of permitting, permitting, legal support, community engagement, mineral lease and land payments, acquisitions and general corporate purposes.

BMO Capital Markets acted as lead book-running manager and National Bank of Canada Capital Markets, RBC Capital Markets, Cantor and Scotiabank acted as book-running managers (collectively, the “**Underwriters**”) for the Offering.

As Paulson and certain of the institutional shareholders who participated in the Public Offering are related parties of the Company within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the issuance of Common Shares to such investors were “related party transactions” within the meaning of MI 61-101. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 on the basis that the fair market value of the Common Shares issued to such persons does not exceed 25% of the Company’s current market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Public Offering and the Concurrent Private Placement as the details of the Public Offering and the Concurrent Private Placement were only finalized shortly before the closing of the Public Offering and the Concurrent Private Placement.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

Richard Solie, Jr. (Manager – Investor Relations)
907-328-2825
rsolie@ithmines.com

Item 9 Date of Report

February 6, 2026