

**FORM 62-103F3**  
**ALTERNATIVE MONTHLY REPORT**  
**PURSUANT TO PART 4 OF NATIONAL INSTRUMENT 62-103**

**Item 1-- Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (“**Common Shares**”) of:

International Tower Hill Mines Ltd. (the “**Issuer**”)  
Suite 1570, 200 Burrard Street  
Vancouver, B.C. V6C 3L6

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The securities were not acquired over a market. The transaction involved an acquisition of treasury securities of the Issuer by private placement and the acquisition of outstanding securities pursuant to a private agreement.

**Item 2 -- Identity of the Eligible Institutional Investor**

**2.1 State the name and address of the eligible institutional investor.**

Paulson & Co. Inc. and relevant affiliates and associates (“**Paulson**”)  
15 Exchange Place  
Jersey City, NJ 07302  
USA

Paulson is an investment advisor that furnishes investment advice to and manages onshore and offshore investment funds and separate managed accounts (such investment funds and accounts, the “**Funds**”). In its role as investment advisor or manager, Paulson possesses voting and/or investment power over the securities of the Issuer described in this report. All of the securities identified in this report are owned by the Funds and a joint actor of Paulson.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On January 27 and 29, 2026, the Funds and a joint actor of Paulson purchased 19,520,000 Common Shares at a price of US\$2.22 per Common Share pursuant to a private placement. On January 30, 2026, a joint actor of Paulson purchased 9,813,650 Common Shares in a private transaction at a purchase price of US\$2.22 per Common Share.

**2.3 State the name of any joint actors.**

John Paulson

**2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.**

Paulson is eligible to file reports under Part 4 in respect of the Issuer's securities.

**Item 3 -- Interest in Securities of the Reporting Issuer**

**3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

Since Paulson's last report dated April 10, 2018, there was a net increase of 39,979,724 Common Shares over which Paulson exercises control or direction. This resulted in a net increase of 6.2% in Paulson's securityholding percentage as at January 31, 2026.

**3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.**

Paulson reports that as a result of purchases of, and subscriptions for, Common Shares, the aggregate number of Common Shares over which Paulson and its joint actors exercise control or direction over as of January 31, 2026 was 99,573,038 Common Shares representing a securityholding percentage in the Common Shares of approximately 38.1%.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which**

**(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

Paulson and its joint actors exercise control or direction over 99,573,038 Common Shares representing 38.1% of the outstanding Common Shares as at January 31, 2026.

**(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

Not applicable.

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Paulson, as an advisor or manager with voting and investment power, has exclusive or shared control over all of the securities of the Issuer identified in this report. Paulson disclaims beneficial ownership of such securities.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable

#### **Item 4 -- Purpose of the Transaction**

**State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:**

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

Paulson controls the Common Shares described herein on behalf of the Funds for investment purposes. In fulfilling its responsibilities to the Funds, Paulson may make its views known regarding the operation of the business and strategic direction or alternatives to the Issuer's management or board of directors from time to time, when proxies are solicited and on other occasions. Depending on market conditions and other factors that Paulson may deem material to its investment decisions, Paulson may, on behalf of the Funds, in the future acquire additional Common Shares, warrants, debentures, options or other derivative securities related to the Common Shares, in the open market or in privately negotiated purchases or otherwise. Paulson may also, on behalf of the Funds, depending on then-current circumstances, dispose of all or a portion of the Common Shares, warrants, debentures, options or other derivative securities related to the Common Shares, in one or more transactions, in each case to the extent then permitted by applicable law and regulation.

#### **Item 5-- Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Paulson and the Issuer have entered into an investor rights agreement dated as of December 28, 2016 (the "**Investor Rights Agreement**"). The Investor Rights Agreement contains terms including: (i) the right to nominate one director for so long as Paulson owns 10% or more, and

two directors for so long as Paulson owns 20% or more, of outstanding Common Shares on a fully diluted basis; and (ii) certain matters will require the approval of a majority of directors, with such majority to include each Paulson board nominee then serving on the board of directors.

Further, so long as Paulson owns Common Shares representing at least 10% of outstanding Common Shares, it shall have the right to have a sale of Common Shares qualified by a Canadian prospectus or US registration statement on a demand basis up to two times per annum, and on a piggy-back basis at any time the Issuer files a prospectus or registration statement. In addition, so long as Paulson owns at least 10% of outstanding Common Shares, Paulson may participate in any future security issuances to maintain its pro rata interest in the Issuer.

#### **Item 6 -- Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

#### **Item 7-- Certification**

##### **Certificate**

The undersigned eligible institutional investor certifies, to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 6th day of February, 2026.

**PAULSON & CO. INC.**

Per: (signed) "Stuart Merzer"

Stuart Merzer

Authorized Signatory