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PRESS RELEASE

International Tower Hill Mines Announces Pre-Feasibility Study Results on 13.6 Million Ounce Gold Resource

Whittle Consulting recently supported International Tower Hill Mines on the Pre-Feasibility Study for their Livengood Gold Project.

- Reaffirms Project's Excellent Leverage To Rising Gold Prices
- Increased 13.6 Million Ounce Resource Solidifies Standing As Largest Independent Gold-Only Resource in North America
- Annual Average Production of 306,200 Ounces per Year Over 21 Year Mine Life
- Significantly De-Risks Project and Forms Solid Foundation To Advance Project Forward



Vancouver, British Columbia, November 4, 2021 – International Tower Hill Mines Ltd. (“ITH” or the “Company”) (TSX: ITH; NYSE-MKT: THM) today announced the results of the Pre-Feasibility Study (the “PFS”) for its Livengood Gold Project (the “Project”) located near Fairbanks, Alaska. The PFS details a project that would process 65,000 tons per day and produce 6.4 million ounces of gold over 21 years from a gold resource estimated at 13.6 million ounces at 0.60 g/tonne. The PFS utilized a third-party review by Whittle Consulting and BBA

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Inc. to integrate new interpretations based on an expanded geological database, improved geological modelling, new resource estimation methodology, an optimized mine plan and production schedule, additional detailed metallurgical work at various gold grades and grind sizes, changes in the target grind for the mill, new engineering estimates, and updated cost inputs, all of which significantly de-risk the Project. The PFS has estimated the capital costs of the Project (“CAPEX”) at US\$1.93 billion, the total cost per ton milled (“OPEX”) at US\$13.12, the all-in sustaining costs (“AISC”) at US\$1,171 per ounce, and an after-tax NPV(5%) of US\$400 million at \$1,800/oz, US\$975 million at US\$2,000/oz, and US\$2.3 billion at US\$2,500/oz.

“This PFS confirms that the Livengood Gold Project is the one of the largest, highly leveraged gold projects in North America. This study is the culmination of years of work and greatly enhances our understanding of the deposit. We have now thoroughly evaluated, optimized, and de-risked all major elements of the Project and have an excellent foundation on which to build shareholder value. International Tower Hill’s estimated 13.6 million ounces, together with our favorable jurisdiction and proximity to infrastructure, offers our investors great leverage to the gold price.” said Karl Hanneman, CEO.

Pre-Feasibility Study Overview

The Project configuration evaluated in the PFS is a conventional, owner-operated surface mine that will utilize large-scale mining equipment in a blast/load/haul operation. Mill feed would be processed in a 65,000 tons per day comminution circuit consisting of primary and secondary crushing, wet grinding in a single semi-autogenous (SAG) mill and single ball mill followed by a gravity gold circuit and a conventional carbon in leach (CIL) circuit.

Whittle Enterprise Optimisation

Prior to beginning the PFS, the Company retained Whittle Engineering and BBA Engineering to collaborate on an enterprise optimization study (the “Whittle and BBA Study”) to review various technologies and project configurations and to recommend the optimum configuration for the PFS. The Whittle and BBA Study reviewed secondary crushing with SAG and ball mill, tertiary crushing with ball mill, gravity/CIL at P80 of 90 micron to 250 micron, stand-alone and auxiliary heap leach configurations, gravity only gold recovery, gravity/flotation with pressure oxidation and CIL of flotation concentrate. These configurations were evaluated at various combinations of project ramp up strategy, annual throughput, primary, secondary, and tertiary grind size, as well as mining fleet size and stockpile management strategies. Tailings technologies reviewed included conventional tailings and pressure filtered tailings.

The Whittle and BBA Study determined that the gravity/CIL plant at P80 250 micron with conventional tailings provided the highest NPV, which is the configuration detailed in the PFS.

Pre-Feasibility Study Summary

The PFS was prepared by independent third-party consultants and provides information on the optimized Project with higher throughput, an updated resource estimate, and capital and operating cost estimates as compared to the project evaluated in the National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) April 2017 Technical Report (the “2017 Report”). The final version of the NI 43-101 technical report containing the PFS will be filed on SEDAR within 45 days. As a result of the changes to the Project as evaluated in the PFS, including differences in the mineral resource estimation methodology and changes to the economic parameters applied to the geologic block model (gold price, recovery, CAPEX, and OPEX), all of which resulted in a change in the mineral resources, the Project as evaluated in

the 2017 Report is no longer considered current and the 2017 Report should therefore not be relied upon by investors.

The Company cautions that the PFS is preliminary in nature, and is based on technical and economic assumptions which would be further refined and evaluated in a full feasibility study. The PFS is based on an updated Project mineral resource estimate effective as of August 20, 2021 using a different mineral resource model than what was used in the 2017 Report.

The following is a summary of the material aspects and assumptions of the PFS. Investors are urged to review the complete NI 43-101 report following its filing on SEDAR for complete details of the PFS.

The engineering design to estimate capital costs used in the PFS are within a -20%/+25% accuracy.

[Click here](#) to read the full press release.

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