International Tower Hill Mines Announces 2021 Budget and Work Program

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VANCOUVER, Jan. 12, 2021 - International Tower Hill Mines Ltd. (the "Company") - (TSX: ITH) (NYSE American: THM) today announced that the Board of Directors has approved a 2021 budget of US$5.6 million and endorsed the associated 2021 work program to advance the Livengood Gold Project.

The key element in the 2021 work program is the completion of the Pre-Feasibility Study ("PFS) on the Livengood Gold Project that is planned for release in October 2021. The comprehensive study was begun in July of 2020 and will further de-risk and identify the optimal project configuration. The Company has engaged BBA, Inc. as its lead consultant and has retained Whittle Consulting, Resource Modeling, Inc., Resource Development Associates, Easton Process Consulting, and NewFields Companies, LLC to provide specialized technical support.

On October 16, 2020, the Company announced completion of a US $10.3 million financing through an At-The-Market ("ATM") offering with B. Riley Securities, Inc. (the "Offering"). The Offering ensured that the Company has not only enough funds to complete the PFS, but it also provided an excellent runway to advance the Livengood Gold Project beyond the PFS in a disciplined manner. As of September 30, 2020, the Company had working capital of US$13.1 million.

"The gold market's continued strength gives us strong motivation to advance our work to establish the best foundation to support future development" said Karl Hanneman, CEO. "The 11.5 million ounce gold resource at the Livengood Gold Project is in a premier jurisdiction and the large resource size gives our project high leverage to the gold price."

International Tower Hill Mines Ltd. has a 100% interest in its 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

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 potential development of any mine at Livengood, the timing and contents of a new Pre-Feasibility Study, production levels and the price of gold 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. 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 price of gold, 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. Readers are urged to review these materials, including the latest technical report filed with respect to the Livengood Gold Project.

This news release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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