

Pre-Feasibility Study Reaffirms Leading Leverage to Rising Gold Prices



INTERNATIONAL

TOWER

- HILL -

MINES LTD

Pre-Feasibility Presentation
November 2021

Alaska Headquarters
Tower Hill Mines, Inc.
506 Gaffney Road, Suite 200
Fairbanks, AK 99701
1-855-428-2825

TSX: ITH | NYSE American: THM

www.ithmines.com

Forward-Looking & Cautionary Statements

Scientific or technical information contained herein is derived from the Company's pre-feasibility study (the "PFS") for its Livengood Gold Project ("Livengood" or the "Project"), which is summarized in more detail in the Company's press release of November 4, 2021 (the "November 4, 2021 ITH Press Release". The full PFS will be included in a technical report prepared in compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and filed on SEDAR at www.sedar.com within 45 days of the November 4, 2021 ITH Press Release.

This presentation and the November 4, 2021 ITH Press Release contain 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 and therein including, without limitation, statements regarding the potential for International Tower Hill to become a leading gold producer; the mine plan and design details for the Livengood; the potential for the expansion of the estimated resources at Livengood the potential commencement of any development of a mine at Livengood following a production decision; anticipated annual and aggregate gold production following development of a mine at Livengood; capital expenditures, operating expenditures and all-on-sustaining costs in connection with any development of a mine at Livengood following a production decision; the economic viability of the Livengood Gold Project at different gold prices; and the ability of the Company to advance environmental baseline work in support of future permitting are forward-looking statements. Information concerning mineral resource estimates, the preliminary economic analysis thereof and operating metrics related thereto, also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered, and the results of mining it, if a mineral deposit were developed and mined. Forward-looking statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of gold; the timing of the receipt of regulatory and government approvals; permits and authorizations necessary to implement and carry on the Company's planned exploration and potential development program at Livengood; the Company's ability to attract and retain key staff, particularly in connection with the development of any mine at Livengood; the timing of the ability to commence and complete the planned work at Livengood; and the ongoing relations of the Company with its underlying lessors, local communities and applicable regulatory agencies.

Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ, and such differences may be material, from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain, or any delays in the timing of, any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in the price of gold and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations and business and operational risks normal in the mineral exploration, development and mining industries, the Company's ability to attract and retain key staff, particularly in connection with the development of any mine at Livengood; the timing of the ability to commence and complete the planned work at Livengood; and the ongoing relations of the Company with its underlying lessors, local communities and applicable regulatory agencies, as well as the risks and uncertainties disclosed in the Company's most recent Annual Information Form filed with certain provincial securities commissions in Canada and in the Company's most recent Form 10-K and Forms 10-Q filed with the United States Securities and Exchange Commission, available at www.sedar.com and www.sec.gov, respectively. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

This presentation contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

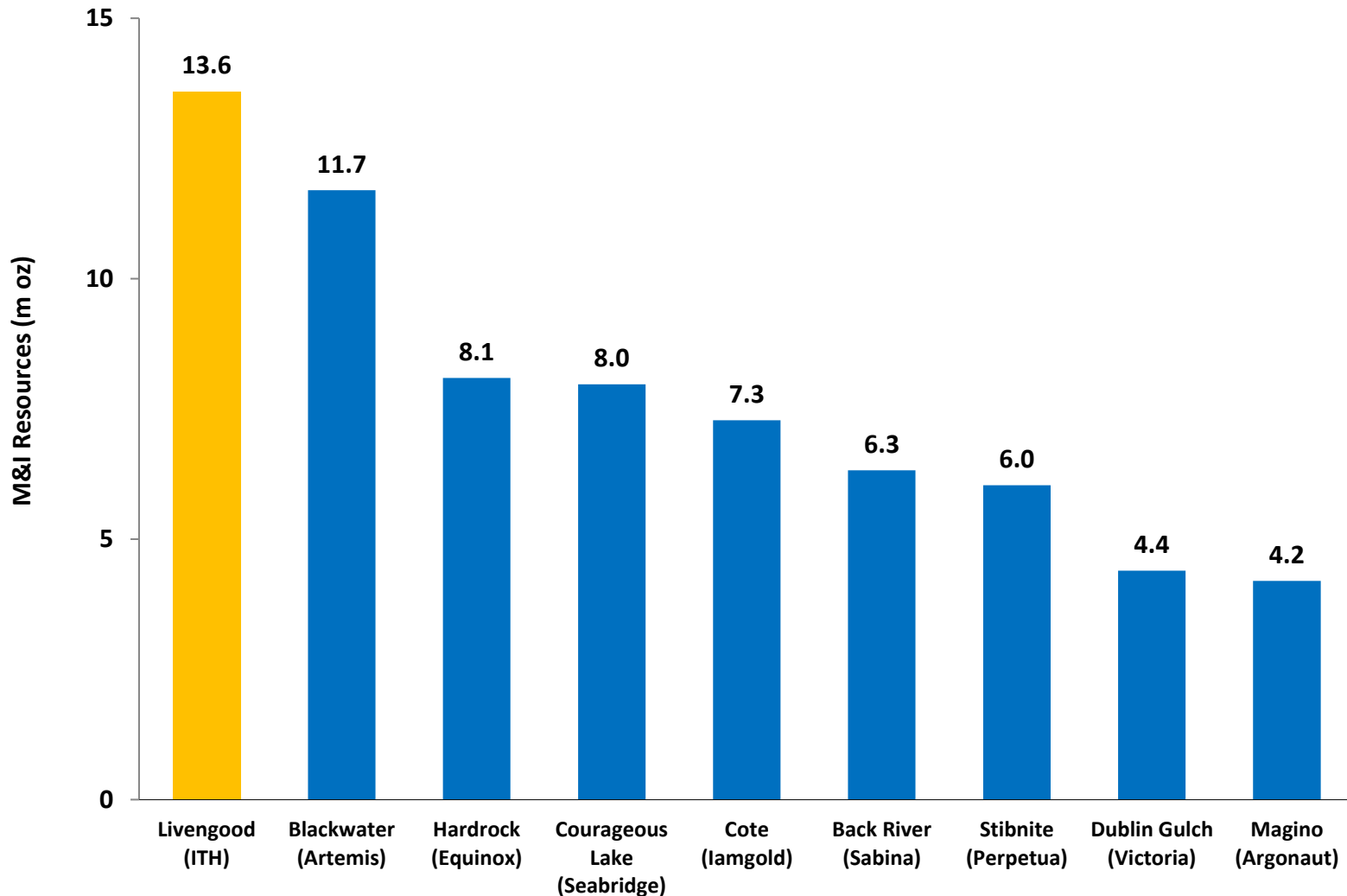
The Company uses certain terms in this presentation, such as "resources," "indicated" and "inferred" that are defined in, and required to be disclosed by, NI 43-101 but that the SEC's guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by US registered companies that are not subject to NI 43-101. You are urged to consider closely the disclosure in the Company's latest 10-K annual report, which may be secured from the Company website www.ithmines.com, or from the SEC's website at www.sec.gov.

Note: All monetary values are USD unless otherwise stated.

Non-IFRS Measures:

All-in Sustaining Cost ("AISC") is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of total cash costs, sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes general corporate and administrative costs incurred at the non-project level, capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

Largest Independent Gold-Only Resource in North America



Source: ITH - November 4, 2021 ITH News Release, All others - Public disclosure, Independent defined as not more than 50% owned by a major

Livengood Gold Resource and Reserve

- 13.6m Ounces Measured & Indicated Resources at \$1,650/oz (705m Tonnes, Avg. Grade 0.60 g/t, variable cut-off grades)
- 9.0m Ounces Proven & Probable Reserves at \$1,680/oz (430m Tonnes, Avg. Grade 0.65 g/t, variable cut-off grades)
- 776 Drill Holes Totaling 711,984 ft Define the Resource

(1) Mineral Reserves are reported using the 2014 CIM Definition Standards and are estimated in accordance with 2019 CIM Best Practices Guidelines.

(2) Mineral Reserves are estimated using a gold price of \$1,680 per ounce, and consider a 3% royalty, 1.80/oz for smelting, refining, and transportation costs, and a gold payable of 99.9%

(3) Metallurgical recovery curves were developed for each rock type, with the Mineral Reserves having the following tonnage weighted averages; 83.3% for Rocktype 4, 79.8% for Rocktype 5, 73.5% for Rocktype 6, 66.4% for Rocktype 7, 58.7% for Rocktype 8 and 57.1% for Rocktype 9, including 22% for massive stibnite mineralization.

(4) As a result of the complex metallurgical recovery equations, it is difficult to determine specific cut-off grades. The following presents the lowest gold grades for each rocktype that are processed in the life of mine plan; 0.26 g/t for Rocktype 4, 0.28 g/t for Rocktype 5, 0.31 g/t for Rocktype 6, 0.31 g/t for Rocktype 7 and 0.42 g/t for Rocktype 8 and 0.42 g/t for Rocktype 9.

(5) The strip ratio for the open pit is 1.2 to 1.

(6) The Mineral Reserves are inclusive of mining dilution and ore loss.

(7) The reference point for the Mineral Reserves is the primary crusher.

(8) Totals may not add due to rounding.

(9) The foregoing mineral reserves based upon and are included within the current mineral resource estimate for the Project.

2021 Pre-Feasibility Study

Key Livengood Metrics

KEY METRICS – 2021 PFS			
OPERATING	Year 1-5	LOM	
Average Annual Production	388,600	306,200	Troy ounces
Gold Production - LOM		6,430,178	Troy ounces
FINANCIAL	Year 1-5	LOM	
CAPEX – Initial		1.93	\$Billion
CAPEX - Sustaining		658	\$Million
OPEX – Operating Cost	\$887	\$1,068	\$/Ounce
All-In Sustaining Cost of Production	\$1,038	\$1,171	\$/Ounce

2021 Pre-Feasibility Study

De-risking Livengood Gold Project

Solid foundation for the future

- Whittle & BBA collaboration on project optimization
- Detailed geological model
- Conservative resource modelling
- Robust metallurgical test work
- First principles approach on engineering

Whittle and BBA Optimization

Integrated approach to review alternatives

- Tertiary crushing
- Heap leach
- Flowsheet
- Ramp up strategy and scale
- Tailings management

Recommendation: Gravity/CIL plant at p80 250 micron with conventional tailings provided the highest NPV

2021 Pre-Feasibility Study

Detailed Geological Model

- +20,000 more multi-element assays
- Metallurgical domains identified
- Massive stibnite solids now modelled and constrained

2021 Pre-Feasibility Study

Resource Model

- Proven conservative inverse distance interpolation method (ID3).
- 10 m x 10 m x 10 m blocks
- ID3 reduces risk of grade smearing
- ID3 reduces risk of poor reconciliation during production

2021 Pre-Feasibility Study

Metallurgical Test Work

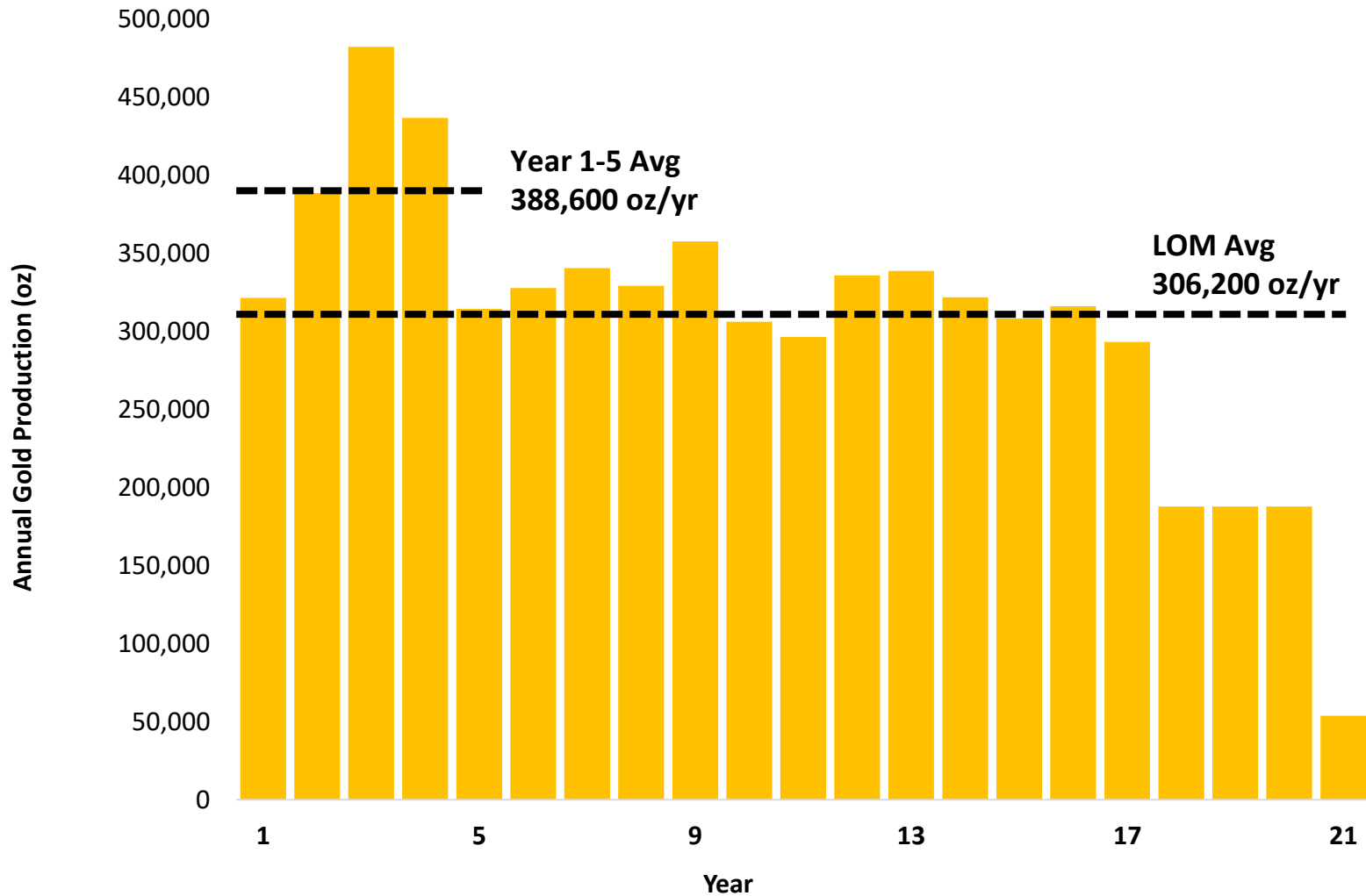
- +100 kg composites, two domains, three grade ranges, all rock types
- Tested grind/recovery and grade/recovery
- Phase 9b, 11, 12, 13 studies at SGS Vancouver
- Recovery models integrated into block model to support robust production schedule optimization

2021 Pre-Feasibility Study

Engineering & Qualified Persons

Qualified Person	Company	Scope of Responsibility
Colin Hardie, P. Eng (<i>Ontario APEO No. 90512500</i>)	BBA Inc.	Financial model, Process Plant and Infrastructure CAPEX, G&A OPEX, Environmental Studies and Permitting, Overall NI 43-101 Integration
Jeffrey Cassoff, P. Eng. (Quebec OIQ No. 5002252)	BBA Inc.	Mineral Reserves
Mélanie Turgeon, Eng. (Quebec OIQ No. 5028478)	BBA Inc.	Process Engineering and Process Plant OPEX, Mineral Processing and Metallurgical Testing
Ryan T. Baker. (<i>Nevada No. 11172</i>)	NewFields Companies, LLC	Geotechnical Engineering, Waste Rock and Water Management, TMF CAPEX
Mike Levy, P.E. (<i>Colorado No. 40268</i>)	JDS Energy and Mining Inc.	Mine Slope Stability
Scott Wilson, CPG #10965	Resource Development Associates Inc.	Geology, Drilling, Resource Estimation

Significant Production Profile Supports Enviably 21 Year Mine Life – 6.4M Oz



Source: ITH News Release - November 4, 2021

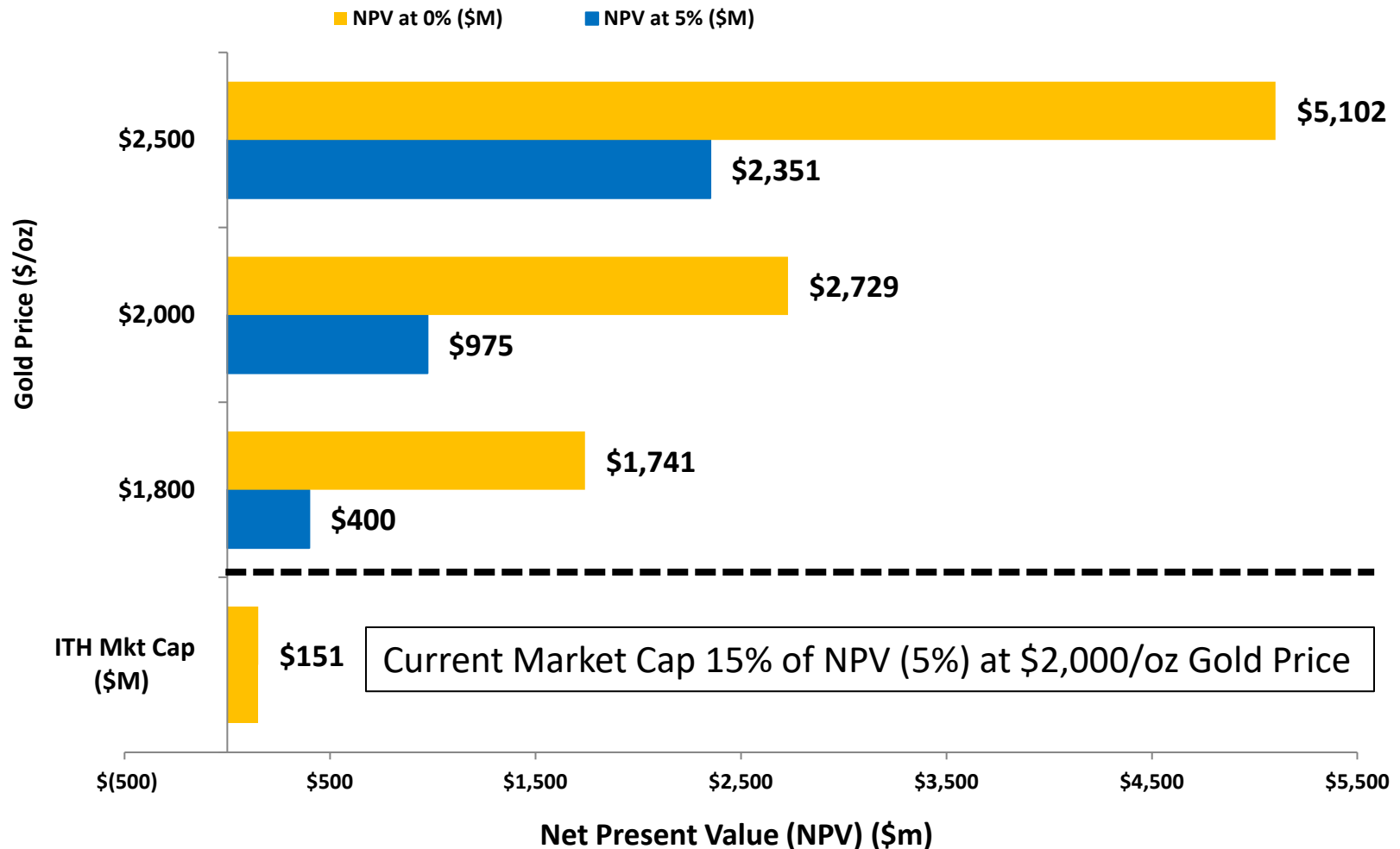
2021 Pre-Feasibility Study

Cash Flow Sensitivities

(US\$M)	FREE CASH FLOW		EBIDTA	
Gold Price (\$/Oz)	Average Annual (Year 1-5)	Average Annual (LOM)	Average Annual (Year 1-5)	Average Annual (LOM)
\$1,500	\$159	\$108	\$229	\$142
\$1,680	\$225	\$154	\$296	\$197
\$1,800	\$269	\$184	\$342	\$234
\$2,000	\$332	\$232	\$417	\$295
\$2,500	\$482	\$349	\$605	\$449

Exceptional Value Upside with Higher Gold Prices

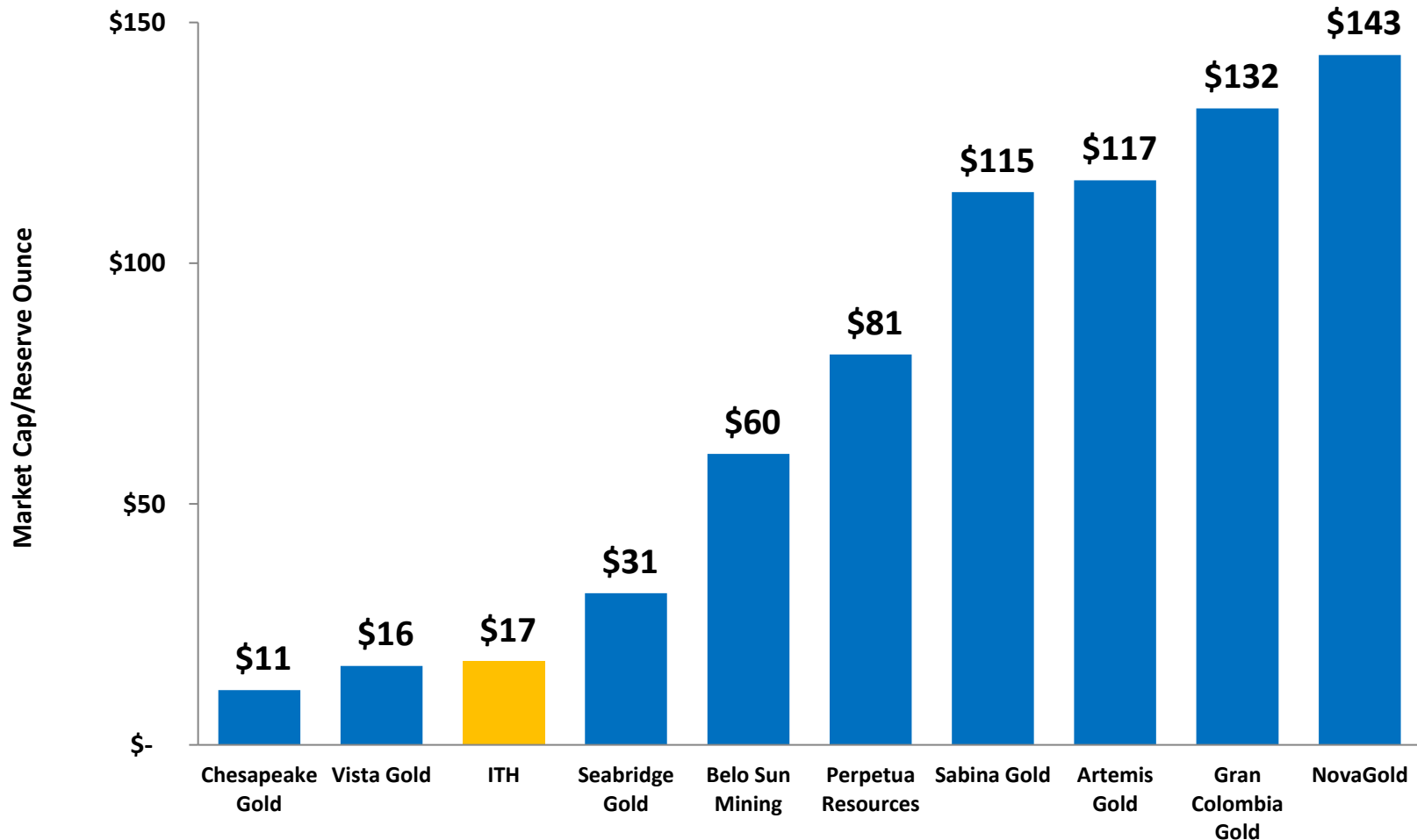
NPV(5%) Increases 6x with 0.4x Increase in Gold Price



ITH Market Cap as of October 29, 2021. Based on financial model used in November 4, 2021 ITH News Release.

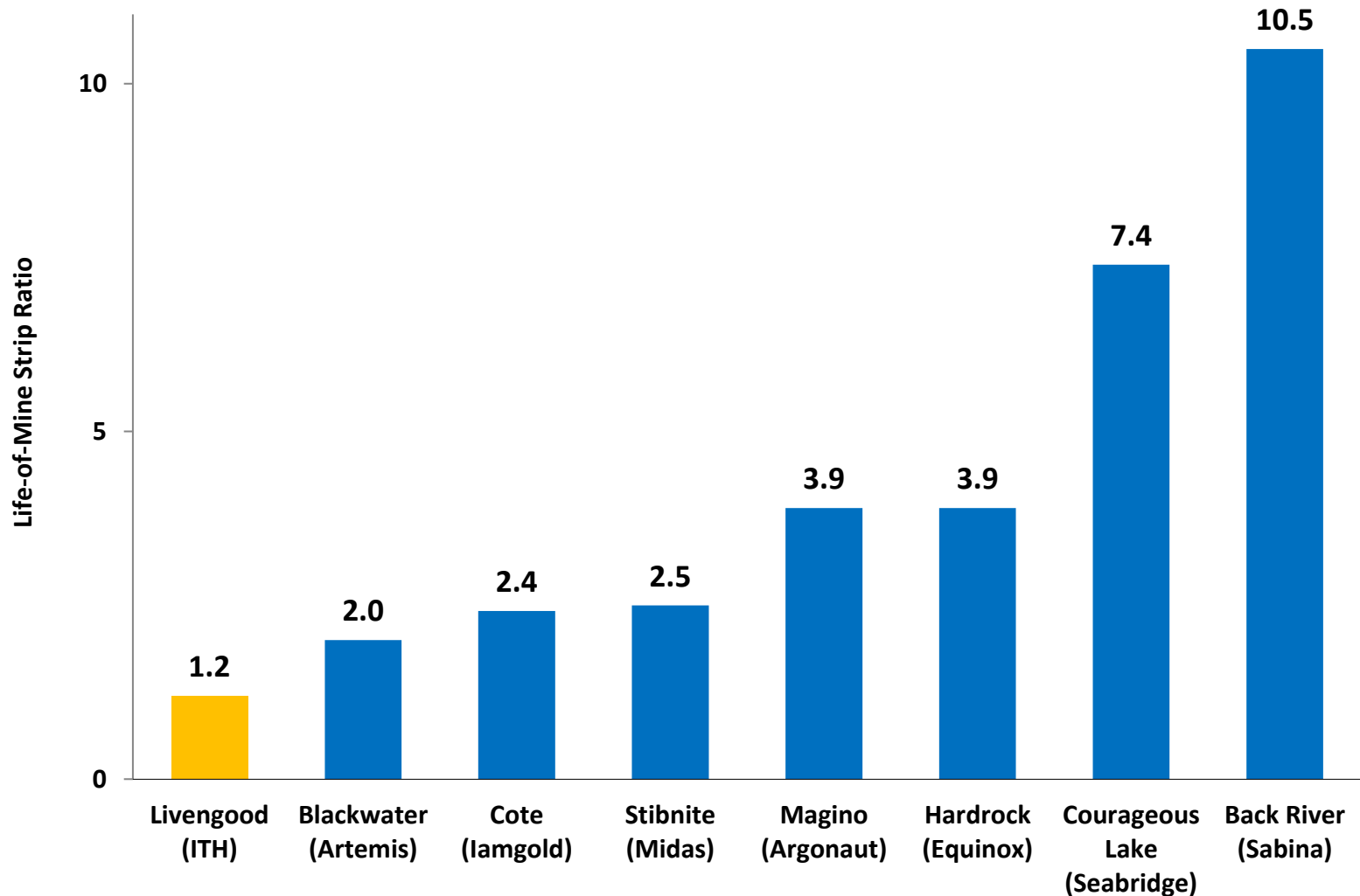


Opportunity To Invest At Low Valuation



Fully Diluted Shares, Market Price and Proven & Probable Reserves of companies other than ITH based on corporate websites as of October 29, 2021.
ITH Proven and Probable Reserves taken from November 4, 2021 ITH News Release.

Lowest Strip Ratio Amongst Independent Gold-Only Projects in North America



Source: ITH – November 4, 2021 News Release, All others - Public disclosure, Independent defined as not more than 50% owned by a major.

Alaska: Safe and Rich Mining Jurisdiction

Numerous Mines in Operation

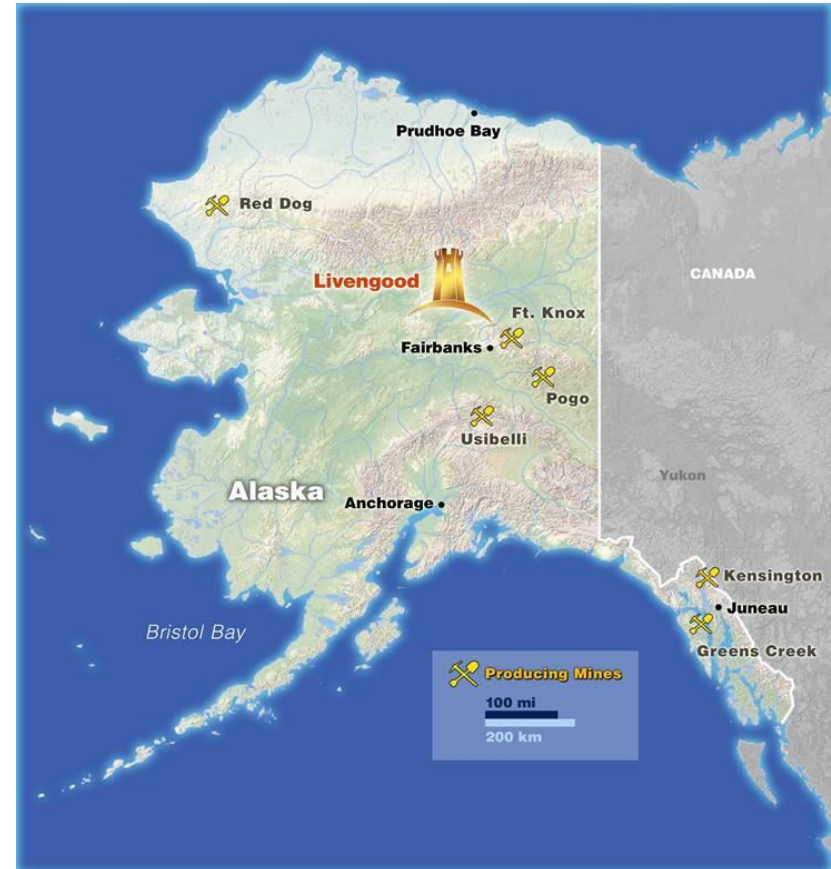
- Red Dog (Teck/NANA), Fort Knox (Kinross), Pogo (Northern Star), Kensington (Coeur), Greens Creek (Hecla), Usibelli (UCM)

Second Largest Gold Producing State in USA

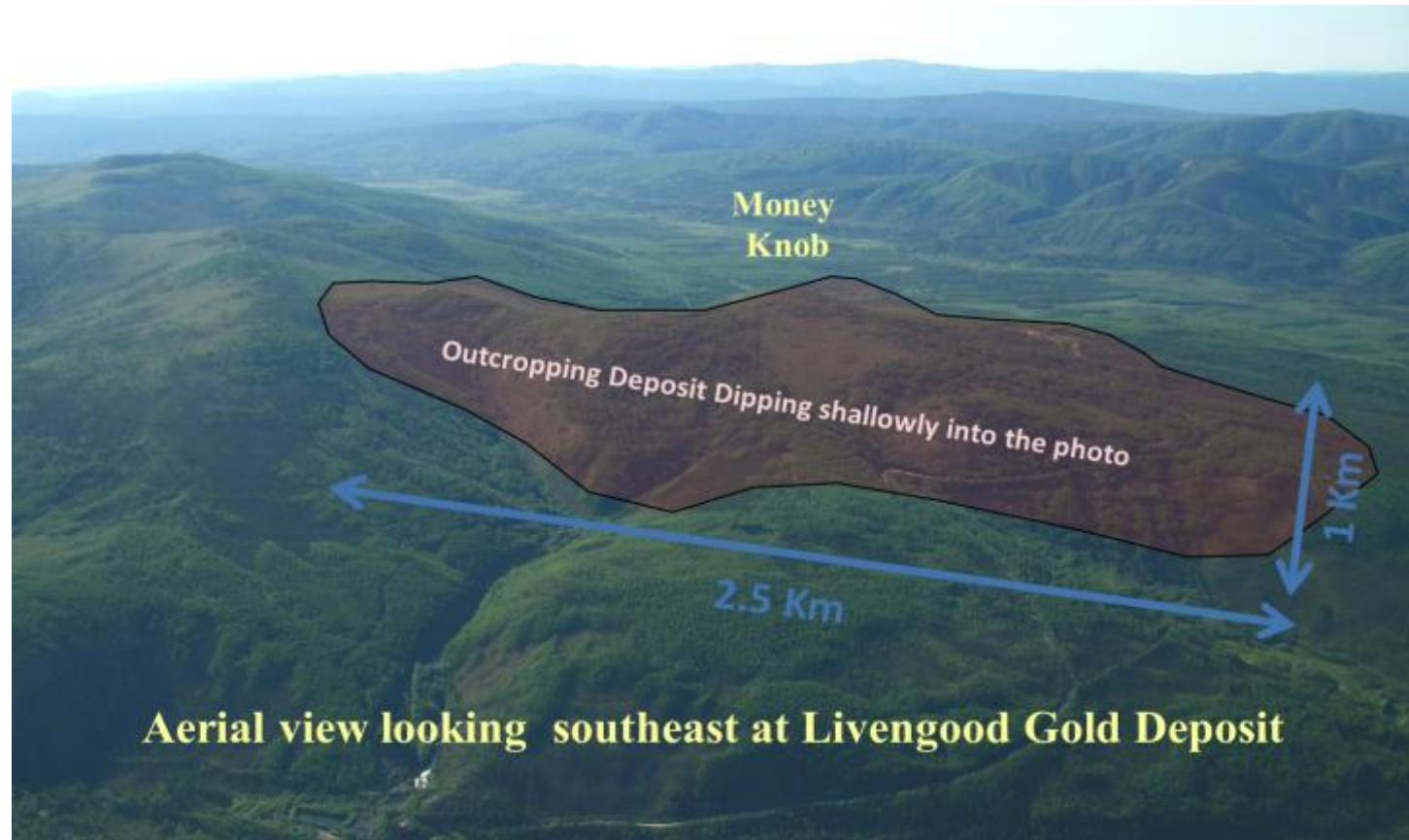
Livengood Mining District Active Since 1914

State has Designated Primary Surface Use for Mineral Development

Alaska has Well-Defined Permitting Path



Low Strip Ratio & Gently Rolling Terrain Underpin Highly Favorable Mining Conditions



Unparalleled Infrastructure Advantages

70 Miles NW of Fairbanks

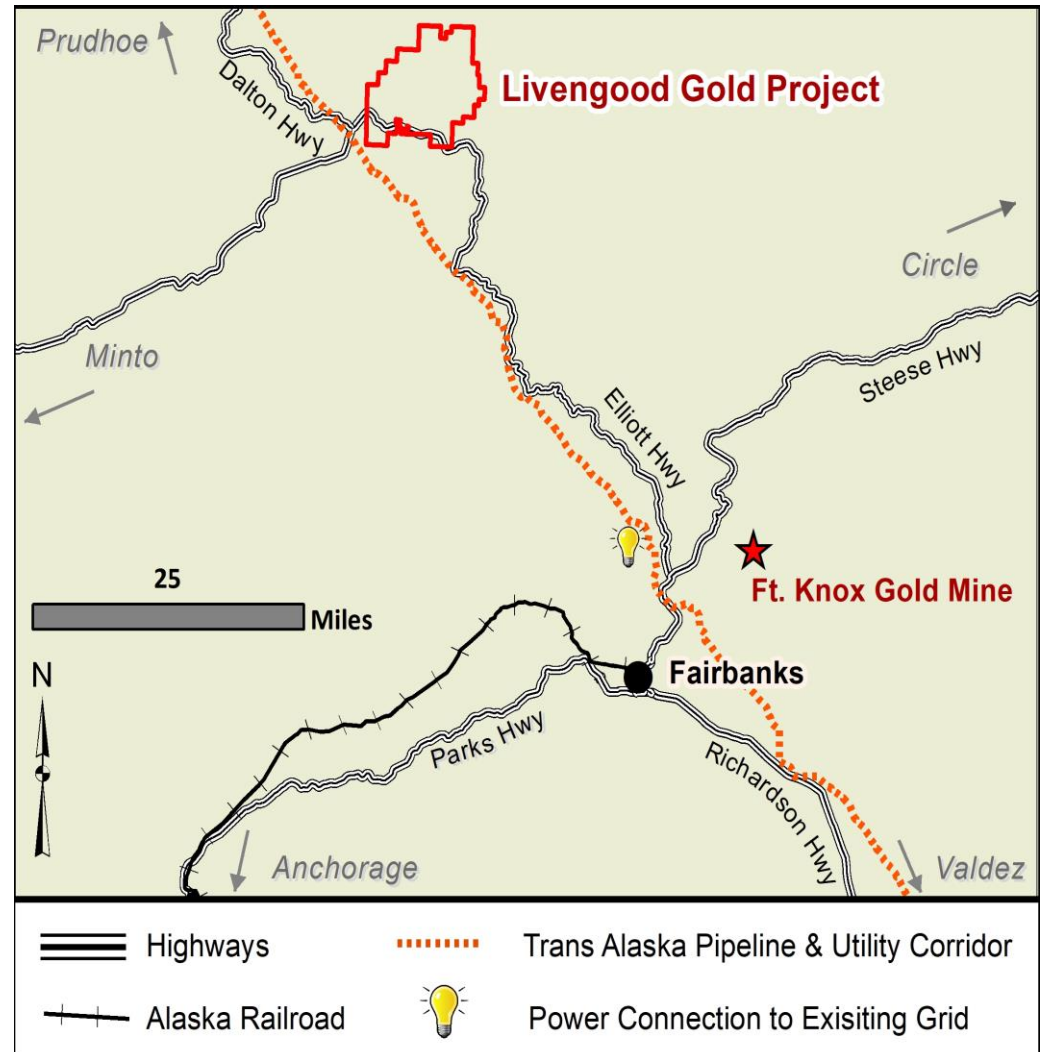
- Accessible Year-Round via Paved Highway

50 Miles from Electric Grid Power

- Easy Access To Grid Using Trans-Alaska Pipeline System, a Designated Utility Corridor That Is Already in Operation

No Need for a Camp

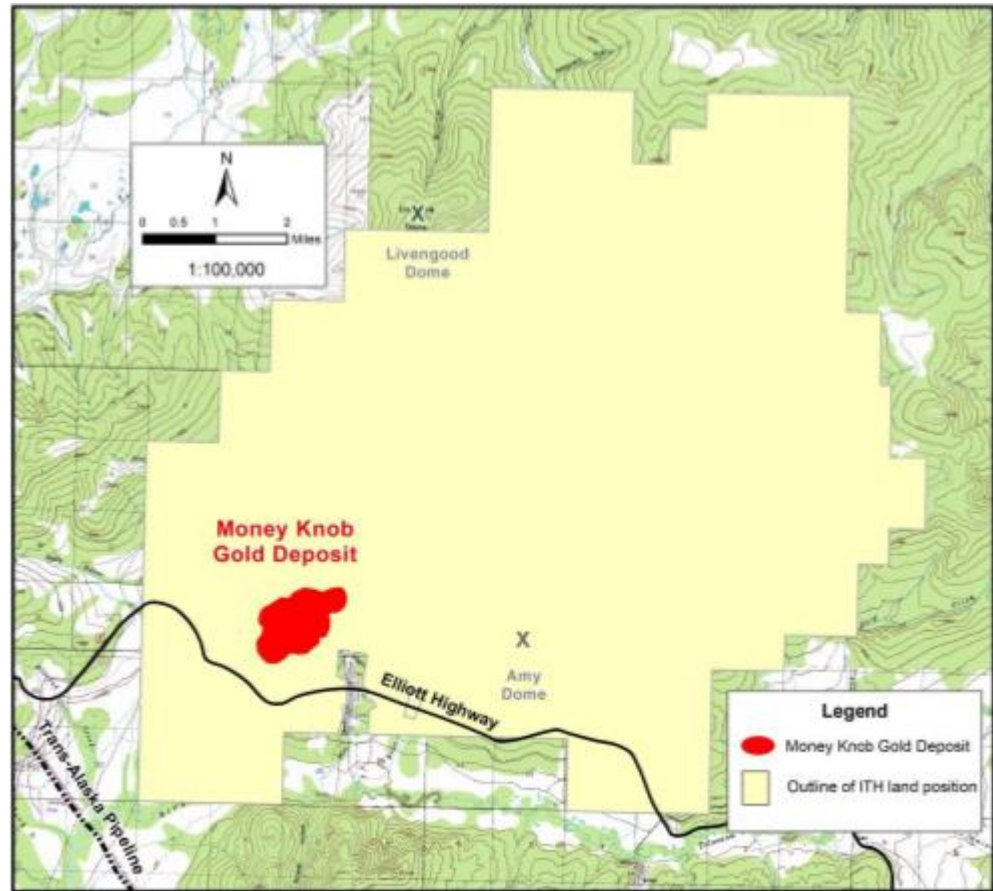
Access to Highly Skilled Workforce



Excellent Exploration Potential

Defined Exploration Potential Exists at Depth and SW of Existing Resource

Current Resource Covers 1 Square Mile of the Company's Expansive 75 Square Mile Land Package



ITH: Impressive Shareholder Support



31.8% Paulson

14.3% Sprott

14.2% Electrum

6.1% Kopernik

33.6% Public Float

ITH: A Premier American Gold Play

- Largest Independent North American Gold-only Deposit
- Exceptional Value Upside with Higher Gold Prices
- Current Market Capitalization Only 15% of Project NPV(5%) at \$2,000/oz Gold Price*
- Easy Access to Critical Infrastructure
- PFS completed, June 30 cash on hand of \$10.2M provides ample runway

**ITH Market Cap as of October 29, 2021. Based on financial model used in November 4, 2021 ITH News Release.*



Questions?



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For More Information:

Alaska Headquarters
Tower Hill Mines, Inc.
506 Gaffney Road,
Suite 200
Fairbanks, AK 99701

Investor Relations
Richard Solie, Jr.
rsolie@ithmines.com
1-855-428-2825
www.ithmines.com

Alaskan Management Team

Track Record of Large Mine Development and Permitting Success

Karl L. Hanneman
Chief Executive Officer

Mr. Hanneman has over 40 years of Alaska-based mining industry experience and most recently was COO of ITH. Prior to joining the Company in 2010, he played a key role on the team that worked to resolve the permit issues at the Red Dog Mine, and previously held a lead role in the development and permitting of the Pogo Gold Mine, both in Alaska. Mr. Hanneman currently serves as a Director of Northrim BanCorp, Inc. and Gatos Silver, Inc. Mr. Hanneman holds a BSc. (Honors) degree in Mining Engineering from the University of Alaska.

Debbie L. Evans
Corporate Controller

Ms. Evans has 25 years of experience in the mine controller and mine accounting positions. Prior to joining ITH, Ms. Evans was the Mine Controller for Kinross's Fort Knox Mine and for the Kensington Mine operated by Coeur Alaska Inc. Ms. Evans has a B.Sc. Business Management Degree from Lewis Clark State College.

Denise A. Herzog
Environmental Manager

Ms. Herzog has 25 years of extensive project experience in mining and environmental engineering in Alaska. Her work experience has included the U.S. Bureau of Land Management, Fairbanks District Office as the Supervisory Mining Engineer. Ms. Herzog holds a M.S. and B.S. degree in Geological Engineering from the University of Alaska - Fairbanks.

Richard J. Solie, Jr.
Investor & Community Relations Manager

Mr. Solie has over 30 years of government and public affairs experience throughout Alaska in oil and gas, healthcare and government sectors. Most recently, he worked as Director of Alaska Government & Community Affairs for Denali – the Alaska Gas Pipeline, a joint venture of ConocoPhillips and BP. Mr. Solie has a Bachelor of Arts in Economics from the University of Alaska.

Board of Directors

Marcelo Kim <i>Chairman</i>	Partner at Paulson & Co. Inc. since 2011, where he oversees natural resource investments, specializing in gold, base metals, bulk commodities and oil & gas. Prior to that, commencing in 2009, he was a generalist analyst covering event arbitrage investment opportunities across broad sectors and capital structures. Mr. Kim currently serves as Chairman of Perpetua Resources Corp. Mr. Kim is a graduate of Yale University, where he received his BA in Economics with honors..
Stephen A. Lang <i>Lead Independent Director</i>	Mining Engineer with over 30 years of experience in the mining industry. Previously, Mr. Lang was President and CEO of Centerra Gold Inc. and subsequently, as Chairman. He has held senior positions at Stillwater Mining Company, Barrick Gold Corporation, Rio Algom and Kinross Gold/Amex. Mr. Lang currently serves as Chairman of HudBay Minerals Inc., and as a Director of Alio Gold inc. and Bear Creek Mining. Mr. Lang earned a Bachelor and Masters of Science in Mining Engineering from the University of Missouri-Rolla.
Anton J. Drescher	President of Westpoint Management Consultants Ltd., which provides tax and accounting consulting services for business reorganizations. Mr. Drescher also currently serves as a director of Corvus Gold Inc., Xiana Mining Inc. (formerly Dorato Resources) and Oculus Vision Tech Inc.
Karl L. Hanneman	Mr. Hanneman has over 40 years of Alaska-based mining industry experience and most recently was COO of ITH. Prior to joining the Company in 2010, he played a key role on the team that worked to resolve the permit issues at the Red Dog Mine, and previously held a lead role in the development and permitting of the Pogo Gold Mine, both in Alaska. Mr. Hanneman currently serves as a Director of Northrim BanCorp, Inc. and Gatos Silver, Inc. Mr. Hanneman holds a BSc. (Honors) degree in Mining Engineering from the University of Alaska.
Stuart Harshaw	Mr. Harshaw is President, CEO, and a director of Nickel Creek Platinum Corp and a seasoned mining executive with a successful international career at Vale and Inco. Prior to joining Nickel Creek, he was Vice President of Ontario Operations for Vale. Mr. Harshaw was responsible for the Base Metal operations of Vale in Ontario, which includes 6 mines, a mill, smelter, nickel refinery, cobalt refinery, precious metal refinery and Hydro Electric production facilities. Mr. Harshaw currently serves as a Director of Constantine Metal Resources Ltd. and Platinum Group Metals Ltd. Mr. Harshaw earned a BS in Metallurgical Engineering from Queen's University and an MBA from Laurentian University.
Christopher Papagianis	Mr. Papagianis is a Partner at Paulson, working on both public markets and private investments and also leads the firms government affairs. Mr. Papagianis last served in government as Special Assistant for Domestic and Economic Policy to President George W. Bush. In this role, he guided the collaborative process within the White House to develop and implement policies, legislation, and regulations across numerous agencies. Among other issues, Mr. Papagianis was responsible for briefing President Bush directly on public finance, infrastructure policy, and crisis-related financial stability initiatives. Mr. Papagianis has also worked in the U.S. Senate as a top policy adviser for Senator Jim Talent (R-MO). Mr. Papagianis is a graduate of Harvard College and also serves as a director of Perpetua Resources Corp.
Thomas S. Weng	Over 22 years experience in the financial services sector. Currently Co-Founding Partner of Alta Capital Partners, a provider of investment banking services. Previously Mr. Weng was a Managing Director at Deutsche Bank and Head of Equity Capital Markets for Metals and Mining throughout the Americas and Latin America. Mr. Weng currently serves as a Director of Jaguar Mining Inc. Mr. Weng graduated from Boston University with a Bachelor of Arts in Economics.

Capital Structure & Treasury

TSX: ITH - NYSE American: THM
(As of June 30, 2021)

Issued & Outstanding Shares	194,908,184
Shares Fully Diluted	200,006,509
Working Capital	\$10.2 Million

Major Shareholders	Shares Held	%
Paulson & Co. Inc.	61,930,724	31.8
Sprott Asset Management USA, Inc.	27,821,530	14.3
Electrum Group LLC	27,613,581	14.2
Kopernik Global Investors LLC	11,955,006	6.1