UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-33638

INTERNATIONAL TOWER HILL MINES LTD.

(Exact Name of Registrant as Specified in its Charter)

British Columbia, Canada (State or other jurisdiction of incorporation or organization)	**98-0668474** (I.R.S. Employer Identification No.)
1570 - 200 Burrard Street **Vancouver, British Columbia, Canada** (Address of Principal Executive Offices)	**V6C 3L6** (Zip code)

Registrant's telephone number, including area code: (604) 683-6332

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Common Shares, no par value	**THM**	**NYSE American**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 4, 2026, the registrant had 261,637,473 common shares outstanding.

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FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning anticipated results and developments in the operations of International Tower Hill Mines Ltd. ("we," "us," "our," "ITH" or the "Company") in future periods, planned exploration and development activities, the adequacy of the Company's financial resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "possible" and similar expressions, or statements that events, conditions or results "will," "may," "could" or "should" (or the negative and grammatical variations of any of these terms) occur or be achieved. These forward-looking statements may include, but are not limited to, statements concerning:

- the Company's future cash requirements, the Company's ability to meet its financial obligations as they come due, and the Company's ability to raise the necessary funds to continue operations on acceptable terms, if at all;
- the Company's ability to carry forward and incorporate into future engineering studies of the Livengood Gold Project updated mine design, production schedule and recovery concepts identified during the optimization process;
- the Company's potential to carry out an engineering phase that will evaluate and optimize the Livengood Gold Project's configuration and capital and operating expenses, including determining the optimum scale for the Livengood Gold Project;
- the Company's strategies and objectives, both generally and specifically in respect of the Livengood Gold Project;
- the Company's belief that there are no known environmental issues that are anticipated to materially impact the Company's ability to conduct mining operations at the Livengood Gold Project;
- the potential for the expansion of the estimated mineral resources at the Livengood Gold Project;
- the potential for a production decision concerning, and any production at, the Livengood Gold Project;
- the sequence of decisions regarding the timing and costs of development programs with respect to, and the issuance of the necessary permits and authorizations required for, the Livengood Gold Project;
- the Company's estimates of the quality and quantity of the mineral resources at the Livengood Gold Project;
- the timing and cost of any future exploration or development programs at the Livengood Gold Project, and the timing of the receipt of results therefrom;
- the expected levels of overhead expenses at the Livengood Gold Project; and
- future general business and economic conditions, including changes in the price of gold and the overall sentiment of the markets for public equity.

Such forward-looking statements reflect the Company's current views with respect to future events and are subject to certain known and unknown risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others:

- the demand for, and level and volatility of the price of gold;
- conditions in the financial markets generally, the overall sentiment of the markets for public equity, interest rates, currency rates, and the rate of inflation;
- general business and economic conditions;
- government regulation and proposed legislation (and changes thereto or interpretations thereof);
- defects in title to claims or the ability to obtain surface rights, either of which could affect the Company's property rights and claims;
- the Company's ability to secure the necessary services and supplies on favorable terms in connection with its programs at the Livengood Gold Project and other activities;
- the Company's ability to attract and retain key staff, particularly in connection with the permitting and development of any mine at the Livengood Gold Project;
- the accuracy of the Company's resource estimates (including with respect to size and grade) and the geological, operational and price assumptions on which these are based;
- the timing of the Company's ability to commence and complete planned work programs at the Livengood Gold Project;
- the timing of the receipt of and the terms of the consents, permits and authorizations necessary to carry out exploration and development programs at the Livengood Gold Project and the Company's ability to comply with such terms on a safe and cost-effective basis;

- the ongoing relations of the Company with the lessors of its property interests and applicable regulatory agencies;
- the metallurgy and recovery characteristics of samples from certain of the Company's mineral properties and whether such characteristics are reflective of the deposit as a whole;
- the continued development of and potential construction of any mine at the Livengood Gold Project property not requiring consents, approvals, authorizations or permits that are materially different from those identified by the Company; and
- cyber - attacks and other security breaches of our information technology systems or those of our third - party service providers.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including without limitation those discussed in Part I, Item 1A, Risk Factors, of our Annual Report on Form 10-K for the year ended December 31, 2025, which are incorporated herein by reference, as well as other factors described elsewhere in the Company's other reports filed with the U.S. Securities and Exchange Commission (the "SEC").

The Company's forward-looking statements contained in this Quarterly Report on Form 10-Q are based on the beliefs, expectations and opinions of management as of the date of this report. The Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

PART 1

ITEM 1. FINANCIAL STATEMENTS

INTERNATIONAL TOWER HILL MINES LTD.
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS
As at June 30, 2026 and December 31, 2025
(Expressed in US Dollars - Unaudited)

	Note	June 30, 2026	December 31, 2025
ASSETS			
Current			
Cash and cash equivalents	1	$ 60,444,641	$ 1,353,333
Short-term investments		50,000,000	—
Accounts receivable		1,441,019	—
Prepaid expenses and other		680,975	159,801
Total current assets		112,566,635	1,513,134
Property and equipment		7,465	7,465
Mineral property	4	55,375,124	55,375,124
Total assets		$ 167,949,224	$ 56,895,723
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable		$ 1,690,552	$ 145,918
Accrued liabilities	5	749,999	352,034
Total liabilities		2,440,551	497,952
Shareholders' equity			
Share capital, no par value; unlimited number of authorized shares; 261,637,473 and 207,885,473 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	6	409,336,983	294,980,859
Contributed surplus	6	38,359,082	37,621,329
Accumulated other comprehensive income (loss)		(3,275,298)	1,598,066
Deficit		(278,912,094)	(277,802,483)
Total shareholders' equity		165,508,673	56,397,771
Total liabilities and shareholders' equity		$ 167,949,224	$ 56,895,723

General Information and Nature of Operations (Note 1)
Commitments (Note 8)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

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INTERNATIONAL TOWER HILL MINES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the Three and Six Months Ended June 30, 2026 and 2025
(Expressed in US Dollars - Unaudited)

		Three Months Ended		Six Months Ended	
	Note	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Operating expenses					
Consulting fees	6	$ 676,070	$ 439,354	$ 843,958	$ 549,398
Insurance		42,869	65,136	77,613	112,147
Investor relations	6	56,485	33,839	69,732	43,898
Mineral property exploration	4	5,354,879	801,909	5,608,987	950,396
Office		11,424	5,646	18,675	9,918
Other		3,972	4,182	7,096	7,179
Professional fees		107,496	56,572	237,031	88,814
Regulatory		31,364	32,966	148,610	94,697
Rent		33,792	33,792	67,696	67,582
Travel		28,616	2,305	32,719	10,104
Wages and benefits	6	652,544	287,833	932,023	491,656
Total operating expenses		(6,999,511)	(1,763,534)	(8,044,140)	(2,425,789)
Other income (expenses)					
Gain / (Loss) on foreign exchange		2,134,885	(190,324)	4,818,058	(208,431)
Interest income		1,480,872	28,772	2,116,471	40,066
Total other income (expenses)		3,615,757	(161,552)	6,934,529	(168,365)
Net loss for the period		(3,383,754)	(1,925,086)	(1,109,611)	(2,594,154)
Other comprehensive income (loss)					
Exchange difference on translating foreign operations		(2,175,908)	198,065	(4,873,364)	216,352
Total other comprehensive income (loss) for the period		(2,175,908)	198,065	(4,873,364)	216,352
Comprehensive loss for the period		$ (5,559,662)	$ (1,727,021)	$ (5,982,975)	$ (2,377,802)
Basic and diluted loss per share		$ (0.01)	$ (0.01)	$ (0.00)	$ (0.01)
Weighted average number of shares outstanding - basic and diluted		261,637,473	207,885,473	253,447,705	205,250,201

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

INTERNATIONAL TOWER HILL MINES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the Three and Six Months Ended June 30, 2026 and 2025
(Expressed in US Dollars - Unaudited)

	Three Months Ended June 30, 2025					
	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total
Balance, March 31, 2025	207,885,473	$ 294,983,309	$ 36,987,136	$ 1,431,405	$ (273,833,218)	$ 59,568,632
Share issuance costs	—	(2,450)	—	—	—	(2,450)
Stock-based compensation-options	—	—	108,966	—	—	108,966
Stock-based compensation-DSUs	—	—	337,434	—	—	337,434
Exchange difference on translating foreign operations	—	—	—	198,065	—	198,065
Net loss	—	—	—	—	(1,925,086)	(1,925,086)
Balance, June 30, 2025	207,885,473	$ 294,980,859	$ 37,433,536	$ 1,629,470	$ (275,758,304)	$ 58,285,561

	Six Months Ended June 30, 2025					
	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total
Balance, December 31, 2024	199,693,442	$ 291,169,769	$ 36,923,555	$ 1,413,118	$ (273,164,150)	$ 56,342,292
Share issuance	8,192,031	3,932,994	—	—	—	3,932,994
Share issuance costs	—	(121,904)	—	—	—	(121,904)
Stock-based compensation-options	—	—	172,547	—	—	172,547
Stock-based compensation-DSUs	—	—	337,434	—	—	337,434
Exchange difference on translating foreign operations	—	—	—	216,352	—	216,352
Net loss	—	—	—	—	(2,594,154)	(2,594,154)
Balance, June 30, 2025	207,885,473	$ 294,980,859	$ 37,433,536	$ 1,629,470	$ (275,758,304)	$ 58,285,561

	Three-Month Period Ended June 30, 2026					
	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balance, March 31, 2026	261,637,473	$ 409,336,983	$ 37,626,458	$ (1,099,390)	$ (275,528,340)	$ 170,335,711
Stock-based compensation-options	—	—	176,284	—	—	176,284
Stock-based compensation-DSUs	—	—	556,340	—	—	556,340
Exchange difference on translating foreign operations	—	—	—	(2,175,908)	—	(2,175,908)
Net loss	—	—	—	—	(3,383,754)	(3,383,754)
Balance, June 30, 2026	261,637,473	$ 409,336,983	$ 38,359,082	$ (3,275,298)	$ (278,912,094)	$ 165,508,673

	Six-Month Period Ended June 30, 2026					
	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balance, December 31, 2025	207,885,473	$ 294,980,859	$ 37,621,329	$ 1,598,066	$ (277,802,483)	$ 56,397,771
Share issuance	53,192,000	118,086,240	—	—	—	118,086,240
Share issuance costs	—	(4,126,100)	—	—	—	(4,126,100)
Exercise of options	560,000	267,795	—	—	—	267,795
Reallocation of contributed surplus	—	128,189	(128,189)	—	—	—
Stock-based compensation-options	—	—	199,621	—	—	199,621
Stock-based compensation-DSUs	—	—	666,321	—	—	666,321
Exchange difference on translating foreign operations	—	—	—	(4,873,364)	—	(4,873,364)
Net loss	—	—	—	—	(1,109,611)	(1,109,611)
Balance, June 30, 2026	261,637,473	$ 409,336,983	$ 38,359,082	$ (3,275,298)	$ (278,912,094)	$ 165,508,673

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

INTERNATIONAL TOWER HILL MINES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
For the Six Months Ended June 30, 2026 and 2025
(Expressed in US Dollars - Unaudited)

	Six Months Ended	
	June 30, 2026	**June 30, 2025**
Operating Activities		
Loss for the period	$ (1,109,611)	$ (2,594,154)
Add items not affecting cash:		
Stock-based compensation-options	199,621	172,547
Stock-based compensation-DSUs	666,321	337,434
Changes in non-cash items:		
Accounts receivable	(1,376,166)	(8,809)
Prepaid expenses and other	(590,425)	(89,917)
Accounts payable and accrued liabilities	1,950,503	8,816
Cash and cash equivalents provided by (used in) operating activities	(259,757)	(2,174,083)
Financing Activities		
Issuance of shares	118,354,035	3,932,994
Share issuance costs	(4,126,099)	(118,879)
Cash and cash equivalents provided by financing activities	114,227,936	3,814,115
Investing Activities		
Short-term investments	(50,000,000)	—
Cash and cash equivalents used by investing activities	(50,000,000)	—
Effect of foreign exchange on cash	(4,876,871)	212,546
Change in cash and cash equivalents	59,091,308	1,852,578
Cash and cash equivalents, beginning of the period	1,353,333	992,487
Cash and cash equivalents, end of the period	$ 60,444,641	$ 2,845,065
Supplementary Disclosures:		
Non-cash financing and investing transactions		
Share issuance costs in accounts payable	$ —	$ 3,205

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. GENERAL INFORMATION AND NATURE OF OPERATIONS

International Tower Hill Mines Ltd. ("ITH" or the "Company") is incorporated under the laws of British Columbia, Canada. The Company's head office address is 1570 – 200 Burrard Street, Vancouver, British Columbia, Canada.

International Tower Hill Mines Ltd. consists of ITH and its wholly-owned subsidiaries Tower Hill Mines, Inc. ("TH Alaska") (an Alaska corporation), Tower Hill Mines (US) LLC ("TH US") (a Colorado limited liability company), and Livengood Placers, Inc. ("LPI") (a Nevada corporation). The Company is in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. At June 30, 2026, the Company has a 100% interest in its Livengood Gold Project in Alaska, U.S.A (the "Livengood Gold Project").

These unaudited condensed consolidated interim financial statements have been prepared on a going-concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future.

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed through the sale of its equity securities by way of public offerings, private placements and the subsequent exercise of share purchase and broker warrants issued in connection with such private placements. There are currently no warrants outstanding.

As at June 30, 2026, the Company had cash and cash equivalents of $60,444,641 compared to $1,353,333 at December 31, 2025. As at August 11, 2026, management believes that the Company has sufficient financial resources to maintain its operations for the next twelve months.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X under the Securities Exchange Act of 1934, as amended. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for annual financial statements. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 as filed in our Annual Report on Form 10-K. In the opinion of the Company's management, these financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary to present fairly the Company's financial position at June 30, 2026 and the results of its operations for the three months then ended. Operating results for the six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. These judgments, estimates and assumptions are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. While management believes the estimates to be reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

On August 11, 2026, the Board of Directors of the Company (the "Board") approved these unaudited condensed consolidated interim financial statements.

All currency amounts are stated in U.S. dollars unless noted otherwise. References to C$ refer to Canadian currency.

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of ITH and its wholly-owned subsidiaries TH Alaska, TH US, and LPI. All intercompany transactions and balances have been eliminated.

(Expressed in US dollars – Unaudited)

3. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of cash and cash equivalents, short-term investments, and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the significance of the inputs used in making the measurement. The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

There were no financial instruments measured at fair value.

4. MINERAL PROPERTY

The Company did not incur any acquisition costs in respect of the Livengood Gold Project during the six months ended June 30, 2026:

Mineral property costs		Amount
Balance, December 31, 2025	$	55,375,124
Acquisition costs		—
Balance, June 30, 2026	$	55,375,124

The following table presents costs incurred for mineral property activities for the six months ended June 30, 2026 and 2025:

		June 30, 2026		June 30, 2025
Mineral property costs:				
Aircraft	$	12,312	$	11,400
Drilling/site preparation		2,167,408		—
Environmental		154,860		111,385
Equipment rental		107,855		11,647
Field costs		1,496,574		90,201
Geological/geophysical		788,834		3,542
Land maintenance and tenure		707,086		690,950
Legal		150,865		35,918
Transportation and travel		23,193		(4,647)
Total expenditures for the period	$	5,608,987	$	950,396

Livengood Gold Project Property

The Livengood property is located in the Tintina gold belt approximately 70 miles (113 kilometers) northwest of Fairbanks, Alaska. The property consists of land leased from the Alaska Mental Health Trust, a number of smaller private mineral leases, Alaska state mining claims purchased or located by the Company and patented ground held by the Company.

Details of the leases are as follows:

a) A lease of the Alaska Mental Health Trust mineral rights having a term commencing July 1, 2004 and extending 29 years until June 30, 2033, subject to further extensions beyond June 30, 2033 by either (1) commercial production or (2) payment of an annual advance minimum royalty and diligent pursuit of development. The lease requires minimum work expenditures and advance minimum royalties (all of which minimum royalties are recoverable from production royalties) which escalate annually with inflation. A net smelter return ("NSR") production royalty of between 2.5% and 5.0% (depending upon the price of gold) is payable to the lessor with respect to the lands subject to this lease. In addition, an NSR production royalty of 1% is payable to the lessor with respect to the unpatented federal mining claims subject to the lease described in b) below and an NSR production royalty of between 0.5% and 1.0% (depending upon the price of gold) is payable to the lessor with respect to the lands acquired by the Company as a result of the purchase of LPI in December 2011. During the six months ended June 30, 2026 and from the inception of this lease, the Company has paid $622,865 and $6,576,303, respectively.

b) A lease of federal unpatented lode mining claims having an initial term of ten years commencing on April 21, 2003 and continuing for so long thereafter as advance minimum royalties are paid and mining related activities, including exploration, continue on the property or on adjacent properties controlled by the Company. The lease requires an advance minimum royalty of $50,000 on or before each anniversary date for the duration of the lease (all of which minimum royalties are recoverable from production royalties). An NSR production royalty of between 2% and 3% (depending on the price of gold) is payable to the lessors. The Company may purchase 1% of the royalty for $1,000,000. During the six months ended June 30, 2026 and from the inception of this lease, the Company has paid $50,000 and $1,130,000, respectively.

c) A lease of patented lode claims having an initial term of ten years commencing January 18, 2007, and continuing for so long thereafter as minimum royalties are paid. In 2019, the Company acquired a 40% interest in the mining claims subject to the lease, providing the Company with a 40% interest in the lease. The lease requires a minimum royalty of $15,000 payable to the remaining third-party lessors on or before each anniversary date subsequent to January 18, 2017 (all of which minimum royalties are recoverable from production royalties). As of June 30, 2026 and since the inception of the lease, the Company has paid $330,000 in minimum royalties (excluding intercompany transfers) to all third-party lessors, which includes $239,000 in minimum royalties paid from the inception of the lease to those third - party lessors still remaining. A production royalty of 1.8% NSR is payable to the remaining third-party lessors. At any time during the term of the lease, the Company may exercise its option to purchase all interests of the remaining third-party lessors in the patented lode claims subject to the lease (including the production royalty) for $600,000 (less all minimum and production royalties paid to said lessors prior to the date the option is exercised), of which 10% of the purchase price is payable upon exercise, 40% is payable in equal installments over the subsequent four years following the exercise, and 50% is payable by way of the 1.8% NSR production royalty. Upon commencement of commercial production, the option must be exercised.

d) A lease of unpatented federal lode mining and federal unpatented placer claims having an initial term of ten years commencing on March 28, 2007, and continuing for so long thereafter as advance minimum royalties are paid and mining related activities, including exploration, continue on the property or on adjacent properties controlled by the Company. The lease requires an advance minimum royalty of $15,000 on or before each anniversary date for the duration of the lease (all of which minimum royalties are recoverable from production royalties). The Company is required to pay the lessor the additional sum of $250,000 upon making a positive production decision, of which $125,000 is payable within 120 days of the decision and $125,000 is payable within a year of the decision (all of which are recoverable from production royalties). An NSR production royalty of 2% is payable to the lessor. The Company may purchase all of the interest of the lessor in the leased property (including the production royalty) for $1,000,000. The Company paid $15,000 of royalties during the six months ended June 30, 2026, for a total of $263,000 from the inception of this lease.

Title to mineral properties

The acquisition of title to mineral properties is a detailed and time-consuming process. The Company has taken steps to verify title to all mineral properties in which it has an interest. Although the Company has taken reasonable precautions to ensure that legal title to its properties is properly recorded in the name of the Company, there can be no assurance that such title will ultimately be secured.

(Expressed in US dollars – Unaudited)

5. ACCRUED LIABILITIES

The following table presents the Company's accrued liabilities balances at June 30, 2026 and December 31, 2025.

	June 30, 2026	December 31, 2025
Accrued liabilities	$ 697,002	$ 290,657
Accrued salaries and benefits	52,997	61,377
Total accrued liabilities	$ 749,999	$ 352,034

Accrued liabilities at June 30, 2026 include accruals for general corporate costs and project costs of $190,380 and $506,622, respectively. Accrued liabilities at December 31, 2025 include accruals for general corporate costs and project costs of $127,064 and $163,593, respectively.

6. SHARE CAPITAL

Authorized

The Company's authorized share capital consists of an unlimited number of common shares, no par value. At December 31, 2025 and June 30, 2026, there were 207,885,473 and 261,637,473 shares issued and outstanding, respectively.

Share issuances

During the six months ended June 30, 2026, the Company issued 33,672,000 common shares pursuant to a $74,751,840 public offering at a price of $2.22 per common share, which included 4,392,000 common shares issued pursuant to the full exercise by the underwriters of their option to purchase additional common shares in connection with the offering. The Company also issued 18,018,018 common shares pursuant to a $40,000,000 non-brokered private placement at a price of $2.22 per common share, and an additional 1,501,982 common shares pursuant to a subsequent $3,334,400 non-brokered private placement at a price of $2.22 per common share, both to an existing major shareholder of the Company.

During the six months ended June 30, 2026, the Company issued 560,000 common shares pursuant to the exercise of stock options for total proceeds of $267,795 and transferred related contributed surplus of $128,189 to share capital.

Stock options

The Company adopted an incentive stock option plan in 2006, as amended September 19, 2012, and reapproved by the Company's shareholders on May 28, 2015, May 30, 2018, May 25, 2021, and May 29, 2024 (the "Stock Option Plan"). The essential elements of the Stock Option Plan provide that the aggregate number of common shares of the Company that may be issued pursuant to options granted under the Stock Option Plan and any other share-based compensation arrangements may not exceed 10% of the number of issued shares of the Company at the time of the granting of options. Options granted under the Stock Option Plan will have a maximum term of ten years. The exercise price of options granted under the Stock Option Plan shall be fixed in compliance with the applicable provisions of the Toronto Stock Exchange ("TSX") Company Manual in force at the time of grant and, in any event, shall not be less than the closing price of the Company's common shares on the TSX on the trading day immediately preceding the day on which the option is granted, or such other price as may be agreed to by the Company and accepted by the TSX. Options granted under the Stock Option Plan vest immediately, unless otherwise determined by the Board at the date of grant.

(Expressed in US dollars – Unaudited)

A summary of the options outstanding under the Stock Option Plan as of June 30, 2026 and December 31, 2025 is presented below:

	Six Months Ended June 30, 2026			Year Ended December 31, 2025		
	Number of Options	Weighted Average Exercise Price (C$)	Aggregate Intrinsic Value (C$)	Number of Options	Weighted Average Exercise Price (C$)	Aggregate Intrinsic Value (C$)
Balance, beginning of the period	3,455,000	$ 0.79		4,152,232	$ 0.78	
Granted	240,000	3.33		240,000	1.25	
Exercised	(560,000)	0.65		—	—	
Forfeited/cancelled	—	—		(500,000)	0.64	
Expired	—	—		(437,232)	1.14	
Balance, end of the period	3,135,000	$ 1.01	$ 5,948,550	3,455,000	$ 0.79	$ 6,014,550

The weighted average remaining life of options outstanding at June 30, 2026 was 1.8 years.

Further details regarding stock options outstanding as at June 30, 2026 and December 31, 2025 are presented below:

	June 30, 2026			December 31, 2025		
Expiry Date	Exercise Price (C$)	Number of Options	Exercisable	Exercise Price (C$)	Number of Options	Exercisable
May 27, 2026*	$ 0.92	225,000	225,000	$ 0.92	255,000	255,000
May 25, 2027	$ 1.31	240,000	240,000	$ 1.31	240,000	240,000
May 24, 2028	$ 0.92	240,000	240,000	$ 0.92	240,000	240,000
May 23, 2029	$ 0.63	210,000	210,000	$ 0.63	240,000	240,000
May 29, 2030	$ 0.94	240,000	240,000	$ 0.94	240,000	160,000
December 2, 2026	$ 0.64	1,500,000	1,500,000	$ 0.64	2,000,000	2,000,000
June 4, 2031	$ 1.25	240,000	160,000	$ 1.25	240,000	80,000
May 27, 2032	$ 3.33	240,000	80,000	—	—	—
	—	3,135,000	2,895,000	—	3,455,000	3,215,000

*Expiry date automatically extended to August 28, 2026, the tenth business day following the end of a normally scheduled quarterly blackout period imposed on the holders of the stock options, pursuant to the terms of the Stock Option Plan.

A summary of the non-vested options as of June 30, 2026 and changes during the six months ended June 30, 2026 is as follows:

Non-vested options:	Number of options	Weighted average grant-date fair value (C$)
Outstanding at December 31, 2025	240,000	$ 0.79
Outstanding at June 30, 2026	240,000	$ 1.88

At June 30, 2026, there was unrecognized compensation expense of C$387,623 related to non-vested options outstanding. The cost is expected to be recognized over a weighted-average remaining period of approximately 1.4 years.

(Expressed in US dollars – Unaudited)

Deferred Share Unit Incentive Plan

On April 4, 2017, the Company adopted a Deferred Share Unit Plan (the "DSU Plan"). The DSU Plan was approved by the Company's shareholders on May 24, 2017 and reapproved by the Company's shareholders on May 27, 2020, May 25, 2021, and May 29, 2024. The maximum aggregate number of common shares that may be issued under the DSU Plan and the Stock Option Plan is 10% of the number of issued and outstanding common shares (on a non-diluted basis).

During the three months ended March 31, 2026, the Company granted a total of 41,503 DSUs to three members of the Board pursuant to the DSU Plan. The DSUs granted had a grant date fair value (defined as the weighted average of the prices at which the common shares traded on the exchange with the most volume for the five trading days immediately preceding the grant) of C$3.44 per DSU, representing C$142,770 in the aggregate. During the three months ended June 30, 2026, the Company (i) granted each of the members of the Board (other than the director nominated for election by Paulson & Co. Inc.) 36,135 DSUs and (ii) granted the Lead Independent Director an additional 6,230 DSUs, for an aggregate total of 223,040 DSUs with a grant date fair value (defined as the weighted average of the prices at which the common shares traded on the exchange with the most volume for the five trading days immediately preceding the grant) of C$3.33 per DSU, representing C$120,330 per director, plus an additional C$20,743 for the Lead Independent Director, or C$742,723 in the aggregate.

During the year ended December 31, 2025, in accordance with the DSU Plan, the Company granted each of the members of the Board (other than the director nominated for election by Paulson & Co. Inc.) 66,400 DSUs for a total of 332,000 DSUs with a grant date fair value (defined as the weighted average of the prices at which the common shares traded on the exchange with the most volume for the five trading days immediately preceding the grant) of C$1.25 per DSU, representing C$83,000 per director or C$415,000 in the aggregate.

Each DSU entitles the holder to receive one common share of the Company's stock without the payment of any consideration. The DSUs vest immediately upon being granted, but the common shares underlying the DSUs are not deliverable to the grantee until the grantee is no longer serving on the Board.

DSUs outstanding as at June 30, 2026 and December 31, 2025 are as follows:

	Six Months Ended June 30, 2026		Year Ended December 31, 2025	
	Number of Units	Weighted Average Grant Date Fair Value (C$)	Number of Units	Weighted Average Grant Date Fair Value (C$)
Balance, beginning of the period	3,476,102	$ 0.88	3,144,102	$ 0.84
Issued	264,543	3.35	332,000	1.25
Balance, end of the period	3,740,645	$ 1.06	3,476,102	$ 0.88

Share-based payments

During the six months ended June 30, 2026, 240,000 stock options were granted under the Stock Option Plan and 264,543 DSUs were granted for common shares of the Company under the DSU Plan. Share-based payment compensation for the six months ended June 30, 2026 totalled $865,942 ($199,621 related to stock options and $666,321 related to DSUs). Of the total expense for the period ended June 30, 2026, $678,797 was included in consulting fees ($12,476 related to stock options and $666,321 related to DSUs), $12,476 related to stock options was included in investor relations, and $174,669 related to stock options was included in wages and benefits in the statement of operations and comprehensive loss.

(Expressed in US dollars – Unaudited)

During the six months ended June 30, 2025, 240,000 stock options were granted under the Stock Option Plan and 332,000 DSUs were granted for common shares of the Company under the DSU Plan. Share-based payment compensation for the six months ended June 30, 2025 totalled $509,981 ($172,547 related to stock options and $337,434 related to DSUs). Of the total expense for the period ended June 30, 2025, $430,979 was included in consulting fees ($93,545 related to stock options and $337,434 related to DSUs), $5,267 related to stock options was included in investor relations, and $73,735 related to stock options was included in wages and benefits in the statement of operations and comprehensive loss.

	YTD June 30, 2026	YTD June 30, 2025
Expected life of options	6 years	6 years
Risk-free interest rate	3.18 %	2.90 %
Annualized volatility	82.93 %	78.48 %
Dividend rate	0.00 %	0.00 %
Exercise price (C$)	$ 3.33	$ 1.25

7. SEGMENT AND GEOGRAPHIC INFORMATION

The Company operates in a single reportable segment, being the exploration and development of mineral properties. The following tables present selected financial information by geographic location:

	Canada	United States	Total
June 30, 2026			
Mineral property	$ —	$ 55,375,124	$ 55,375,124
Property and equipment	7,465	—	7,465
Current assets	111,204,381	1,362,254	112,566,635
Total assets	$ 111,211,846	$ 56,737,378	$ 167,949,224
December 31, 2025			
Mineral property	$ —	$ 55,375,124	$ 55,375,124
Property and equipment	7,465	—	7,465
Current assets	1,250,822	262,312	1,513,134
Total assets	$ 1,258,287	$ 55,637,436	$ 56,895,723

Three Months Ended	June 30, 2026	June 30, 2025
Net income (loss) for the period – Canada	$ 2,598,023	$ (813,280)
Net loss for the period – United States	(5,981,777)	(1,111,806)
Net income (loss) for the period	$ (3,383,754)	$ (1,925,086)

Six Months Ended	June 30, 2026	June 30, 2025
Net income(loss) for the period – Canada	$ 5,482,178	$ (1,066,327)
Net loss for the period – United States	(6,591,789)	(1,527,827)
Net loss for the period	$ (1,109,611)	$ (2,594,154)

(Expressed in US dollars – Unaudited)

8. COMMITMENTS

The following table discloses the Company's contractual obligations as of June 30, 2026, including future anticipated mineral property payments. Under the terms of the Company's mineral property purchase agreements, mineral leases and unpatented mineral claims, the Company is required to make certain scheduled acquisition payments, incur certain levels of expenditures, make lease or advance royalty payments, make payments to government authorities and incur assessment work expenditures (as summarized in the table below) in order to maintain and preserve the Company's interests in the related mineral properties. If the Company is unable or unwilling to make any such payments or incur any such expenditure, it is likely that the Company would lose or forfeit its rights to acquire or hold the related mineral properties. The following table assumes that the Company retains the rights to all of its current mineral properties, but does not exercise any lease purchase or royalty buyout options:

	Payments Due by Year						
	2026	2027	2028	2029	2030	2031 and beyond	Total
Mineral Property Leases[1]	$ —	$ 710,651	$ 718,534	$ 726,516	$ 734,597	$ 742,779	$ 3,633,077
Mining Claim Government Fees	214,790	214,790	214,790	214,790	214,790	214,790	1,288,740
Total	$ 214,790	$ 925,441	$ 933,324	$ 941,306	$ 949,387	$ 957,569	$ 4,921,817

1. Does not include required work expenditures, as it is assumed that the required expenditure level is significantly below the level of work that will actually be carried out by the Company. Does not include potential royalties that may be payable (other than annual minimum royalty payments). See Note 4.

9. SUBSEQUENT EVENTS

On July 27, 2026, the Company announced (a) the appointment of David Wiens as a director and the Chief Executive Officer of the Company effective as of August 17, 2026 and (b) the appointment of Shane Parrow as a director and the President and Chief Operating Officer of the Company, effective July 27, 2026. As part of the appointment of Shane Parrow, the Company granted Mr. Parrow 312,500 Inducement Restricted Share Units ("RSUs"). These RSUs are subject to certain vesting conditions.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2025 as well as the "Forward Looking Statements" legend contained elsewhere in this report. All currency amounts are stated in U.S. dollars unless noted otherwise. References to C$ refer to Canadian currency.

Current Business Activities

General

International Tower Hill Mines Ltd. ("ITH" or the "Company") consists of ITH and its wholly-owned subsidiaries Tower Hill Mines, Inc. ("TH Alaska") (an Alaska corporation), Tower Hill Mines (US) LLC ("TH US") (a Colorado limited liability company), and Livengood Placers, Inc. ("LPI") (a Nevada corporation). The Company is in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. The Company currently holds or has the right to acquire interests in a development stage project in Alaska referred to as the "Livengood Gold Project" or the "Project". The Company has not yet begun extraction of mineralization from the deposit or reached commercial production. The Company has a 100% interest in the Livengood Gold Project, which as of December 31, 2025, has proven and probable reserves of 430.1 million tonnes at an average grade of 0.65 g/tonne (9.0 million ounces) based on a gold price of $1,680 per ounce and a measured and indicated mineral resource, exclusive of mineral reserves, of 274.51 million tonnes at an average grade of 0.52 g/tonne (4.62 million ounces), based on a gold price of $1,650 per ounce, both as reported in the Technical Report Summary attached as Exhibit 96.1 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 2022, filed with the SEC on October 17, 2023. A more complete description of the Livengood Gold Project, including detailed presentation of resources and reserves, is set forth in Part I, Item 2. Properties of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 11, 2026.

Recent Developments

Livengood Gold Project

On January 27, 2026, the Company completed a 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 in connection with the Public Offering. The Public Offering was priced at a price to the public of $2.22 per Common Share, resulting in gross proceeds of approximately $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 affiliates of Paulson, a related party of the Company, at the same offering price, resulting in total gross proceeds from the Public Offering and the Concurrent Private Placement to the Company of approximately $114.8 million. On January 29, 2026, affiliates of Paulson subscribed for an additional 1,501,982 Common Shares as part of the Concurrent Private Placement at the same offering price for additional proceeds of approximately US$3.3 million to the Company, representing a proportional increase to Paulson's investment to account for the upsize in the Public Offering and exercise of the corresponding underwriters' option.

The Company expects to use the net proceeds of the 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.

The 2026 work program will include obtaining metallurgical samples by core drilling, metallurgical test work, initiating feasibility studies, and advancing ongoing baseline environmental data collection and community engagement. This 2026 work program is anticipated to cost $20-25 million.

On April 13, 2026, the Company announced that it had awarded Livengood Gold Project Feasibility Study Phase 1 contracts to a consortium comprised of BBA Consultants USA LP, ("BBA"), Hatch Ltd, ("Hatch"), Newfields Mining Design and Technical Services LLC ("Newfields") Resource Development Associates, Inc. ("RDS") and JDS Energy and Mining Inc. ("JDS").

The Company also announced that core drilling to support the feasibility study had commenced. Alloy Drilling Inc., an Alaska-based drilling contractor with operations throughout the western United States, mobilized two rigs to Livengood and began drilling large-diameter PQ core holes in April within the 9.0 million ounce gold reserve. The drilling program is designed to provide representative fresh ore samples for advanced metallurgical testing and process optimization work. By June 30, 2026, 10 of the approximately 20 planned holes had been completed.

The metallurgical testwork on this fresh core will focus on evaluating opportunities to enhance gold recoveries and overall project economics in the context of a substantially higher gold price than the $1,680 per ounce assumption utilized in the Company's prior study.

BBA, Newfields, JDS and RDA each bring industry-leading expertise and Livengood Gold Project experience as co-authors of the Company's 2017 and 2023 Pre-Feasibility Studies. Hatch has been added to the team to provide additional expertise in POX processing, metallurgical optimization and trade-off studies. The parties will collaborate across technical disciplines where appropriate, with BBA leading overall integration and coordination of the feasibility study deliverables.

Results of Operations

Summary of Quarterly Results

Description	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income (loss)	$ (3,383,754)	$ 2,274,143	$ (1,311,876)	$ (732,303)
Basic and diluted net income (loss) per common share	$ (0.01)	$ 0.01	$ (0.01)	$ (0.00)

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net loss	$ (1,925,086)	$ (669,068)	$ (954,847)	$ (667,302)
Basic and diluted net loss per common share	$ (0.01)	$ (0.00)	$ (0.01)	$ (0.00)

Three Months Ended June 30, 2026 compared to Three Months Ended June 30, 2025

The Company had a net loss of $3,383,754 for the three months ended June 30, 2026, compared to a net loss of $1,925,086 for the three months ended June 30, 2025.

Mineral property expenditures were $5,354,879 for the three months ended June 30, 2026, compared to $801,909 for the three months ended June 30, 2025. The increase of $4,552,970 was primarily due to increased activity on the Livengood Gold Project of $2,896,190 for drilling-related activities, $1,578,077 for field services and supplies to support the drilling programs, increased expenses for land-related legal of $66,264, and land-related fees of $12,439.

Excluding share-based costs of $154,250 and $59,470 for the three months ended June 30, 2026 and June 30, 2025, respectively, wages and benefits were $498,294 for the three months ended June 30, 2026 compared to $228,363 for the three months ended June 30, 2025. The increase of $269,931 was primarily due to the addition of four new employees for $223,822 and the Chief Executive Officer salary returning to 100% reflecting the additional work required to advance the Livengood Gold Project through feasibility study and permitting for $46,109.

Excluding share-based costs of $567,357 and $382,682 for the three months ended June 30, 2026 and June 30, 2025, respectively, consulting fees were $108,713 for the three months ended June 30, 2026 compared to $56,672 for the three months ended June 30, 2025. The increase of $52,041 was primarily due to an increase in investor relations services provided of $31,323 and an increase in other consulting fees of $20,718.

Professional fees were $107,496 and $56,572 for the three months ended June 30, 2026 and June 30, 2025, respectively. The increase of $50,924 is due primarily to increased fees for legal of $27,703 and recruiting of $24,841, and decreased fees due to timing variances for accounting and auditing services of $1,620.

Travel costs were $28,616 and $2,305 for the three months ended June 30, 2026 and June 30, 2025, respectively. The increase of $26,311 was primarily due to increased travel related to the current project activities.

Excluding share-based costs of $11,017 and $4,248 for the three months ended June 30, 2026 and June 30, 2025, respectively, investor relations costs were $45,468 for the three months ended June 30, 2026 compared to $29,591 for the three months ended June 30, 2025. The increase of $15,877 was primarily due to increased mailing and filing costs related to the Annual General Shareholder meeting on May 27, 2026.

Insurance costs were $42,869 and $65,136 for the three months ended June 30, 2026 and June 30, 2025, respectively. The decrease of $22,267 is primarily due to an agent change.

Excluding share-based payments, all other operating expense categories reflected only moderate changes period over period.

Share - based payment charges

Share-based payment charges for the three-month periods ended June 30, 2026 and 2025 were allocated as follows:

Expense category:	June 30, 2026	June 30, 2025
Consulting	$ 567,357	$ 382,682
Investor relations	11,017	4,248
Wages and benefits	154,250	59,470
Total	$ 732,624	$ 446,400

Share-based payment charges were $732,624 during the three months ended June 30, 2026 compared to $464,400 during the three months ended June 30, 2025. The increase of $286,224 was mainly the result of equity compensation issued or granted to certain directors and employees of the Company on May 27, 2026, as compared to the three months ended June 30, 2025.

Other items amounted to total other income of $3,615,757 during the three-month period ended June 30, 2026 compared to total other expense of $161,552 during the three-month period ended June 30, 2025. As a result of the impact of exchange rates on certain of the Company's U.S. dollar cash balances, the Company had a foreign exchange gain of $2,134,885 during the three-month period ended June 30, 2026, compared to a loss of $190,324 during the three-month period ended June 30, 2025. The average exchange rate during the three-month period ended June 30, 2026 was C$1 to $0.7225, compared to C$1 to $0.7226 during the three-month period ended June 30, 2025. Interest income was $1,480,872 for the three-month period ended June 30, 2026, compared to $28,772 for the three-month period ended June 30, 2025. The increase of $1,452,100 was primarily due to the investment of the net proceeds of the Public Offering and the Concurrent Private Placement in short-term certificates of deposit.

Six Months Ended June 30, 2026 compared to Six Months Ended June 30, 2025

The Company had a net loss of $1,109,611 for the six months ended June 30, 2026, compared to a net loss of $2,594,154 for the six months ended June 30, 2025.

Mineral property expenditures were $5,608,987 for the six months ended June 30, 2026, compared to $950,396 for the six months ended June 30, 2025. The increase of $4,658,591 was primarily due to increased activity on the Livengood Gold Project of $2,952,705 for drilling-related activities, $1,574,803 for field services and supplies to support the drilling programs, increased expenses for land-related legal of $114,947, and land-related fees of $16,136.

Excluding share-based costs of $174,669 and $73,735 for the six months ended June 30, 2026 and June 30, 2025, respectively, wages and benefits were $757,354 for the six months ended June 30, 2026 compared to $417,921for the six months ended June 30, 2025. The increase of $339,433 was primarily due to the addition of four new employees for $243,018 and the Chief Executive Officer salary returning to 100% reflecting the additional work required to advance the Livengood Gold Project through feasibility study and permitting for $96,415.

Excluding share-based costs of $678,797 and $430,979 for the six months ended June 30, 2026 and June 30, 2025, respectively, consulting fees were $165,161 for the six months ended June 30, 2026 compared to $118,419 for the six months ended June 30, 2025. The increase of $46,742 was primarily due to an increase in investor relations services provided of $31,323 and an increase in director fees of $19,310, partially offset by a negative timing variance of $3,891 for other contracting fees.

Professional fees were $237,031 and $88,814 for the six months ended June 30, 2026 and June 30, 2025, respectively. The increase of $148,217 is due primarily to increased fees for legal of $77,629 and recruiting of $49,951, and timing variances for accounting and auditing services of $20,637.

Regulatory costs were $148,610 and $94,697 for the six months ended June 30, 2026 and June 30, 2025, respectively. The increase of $53,913 was primarily due to increased TSX market fees of $28,906, increased SEDAR+ annual filing fees of $19,450, and increased transfer agent activity-related fees of $5,557.

Excluding share-based costs of $12,476 and $5,267 for the six months ended June 30, 2026 and June 30, 2025, respectively, investor relations costs were $57,256 for the six months ended June 30, 2026 compared to $38,631 for the six months ended June 30, 2025. The increase of $18,625 was primarily due to increased mailing and filing costs related to the Annual General Shareholder meeting on May 27, 2026.

Travel costs were $32,719 and $10,104 for the six months ended June 30, 2026 and June 30, 2025, respectively. The increase of $22,615 was primarily due to increased travel related to the current project activities.

Insurance costs were $77,613 and $112,147 for the six months ended June 30, 2026 and June 30, 2025, respectively. The decrease of $34,534 is primarily due to an agent change.

Excluding share-based payments, all other operating expense categories reflected only moderate changes period over period.

Share-based payment charges

Share-based payment charges for the six-month periods ended June 30, 2026 and 2025 were allocated as follows:

Expense category:	June 30, 2026	June 30, 2025
Consulting	$ 678,797	$ 430,979
Investor relations	12,476	5,267
Wages and benefits	174,669	73,735
Total	$ 865,942	$ 509,981

Share-based payment charges were $865,942 during the six months ended June 30, 2026 compared to $509,981 during the six months ended June 30, 2025. The increase of $355,961 was mainly the result of equity compensation issued or granted to certain directors and employees of the Company on May 27, 2026, as compared to the six months ended June 30, 2025.

Other items amounted to total other income of $6,934,529 during the six-month period ended June 30, 2026 compared to total other expense of $168,365 during the six-month period ended June 30, 2025. As a result of the impact of exchange rates on certain of the Company’s U.S. dollar cash balances, the Company had a foreign exchange gain of $4,818,058 during the six-month period ended June 30, 2026, compared to a loss of $208,431 during the six-month period ended June 30, 2025. The average exchange rate during the six-month period ended June 30, 2026 was C$1 to $0.7258, compared to C$1 to $0.7098 during the six-month period ended June 30, 2025. Interest income was $2,116,471 for the six-month period ended June 30, 2026, compared to $40,066 for the six-month period ended June 30, 2025. The increase of $2,076,405 was primarily due to the net proceeds of the Public Offering and the Concurrent Private Placement being invested in short-term certificates of deposit.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company has predominantly financed its ongoing operations through the sale of its equity securities by way of public offerings and private placements and the subsequent exercise of share purchase and broker warrants and options issued in connection with such private placements.

As at June 30, 2026, the Company had cash and cash equivalents of $60,444,641 compared to $1,353,333 at December 31, 2025. The increase of approximately $59.1 million resulted mainly from net financing activities of $114.0 million and stock option exercises of $0.3 million partially offset by short-term investments of $50.0 million, operating activities of $0.3 million, and a positive foreign exchange impact of $4.8 million.

Financing activities during the six-month period ended June 30, 2026 included a public offering pursuant to which the Company issued 33,672,000 common shares of the Company for aggregate gross proceeds, before underwriting expenses and expenses of the offering, of approximately $74.75 million. In connection with the public offering, the Company completed a non-brokered private placement in two tranches pursuant to which it issued an aggregate of 19,520,000 common shares of the Company to an existing major shareholder of the Company, for total proceeds of approximately $43.3 million. Exercise of stock options provided proceeds of $267,795 were received on the issuance of 560,000 common shares and related reallocation of contributed surplus of $128,189.

Financing activities during the six-month period ended June 30, 2025 included the Private Placement pursuant to which the Company issued 8,192,031 common shares of the Company to existing major shareholders to raise gross proceeds of approximately $3.9 million.

Investing activities during the six-month period ended June 30, 2026 comprised solely the transfer of $50.0 million cash to one short-term bank certificate of deposit.

The Company had no cash flows from investing activities during the six-month period ended June 30, 2025.

As at June 30, 2026, the Company had working capital of $110,126,084 compared to working capital of $1,015,182 at December 31, 2025. The Company expects that it will operate at a loss for the foreseeable future, but believes the current cash and cash equivalents will be sufficient for it to complete its anticipated 2026 work plan and satisfy its currently anticipated general and administrative costs, through the 2026 fiscal year.

There is no assurance that the Company will be able to obtain the additional financing required to further advance the Project on acceptable terms, if at all. In addition, any significant delays in the issuance of required permits for the ongoing work or the development of the Livengood Gold Project, or unexpected results in connection with the ongoing work or the development of the Livengood Gold Project, could result in the Company being required to raise additional funds to advance the Project.

Despite the Company's success to date in raising significant equity financing to fund its operations, there is significant uncertainty that the Company will be able to secure any additional financing in the future. See "Risk Factors – *We will require additional financing to fund exploration and, if warranted, development and production. Failure to obtain additional financing could have a material adverse effect on our financial condition and results of operation and could cast uncertainty on our ability to continue as a going concern*" included in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Other than cash held by its subsidiaries for their immediate operating needs in the United States, all of the Company's cash reserves are on deposit with a major Canadian chartered bank. The Company does not believe that the credit, liquidity or market risks with respect thereto have increased as a result of current market conditions.

Critical Accounting Estimates

For a discussion of the accounting judgments and estimates that the Company's management has identified as critical in the preparation of the Company's financial statements, please see "Critical Accounting Estimates" under Part II. Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no significant changes in the Company's critical accounting estimates during the six months ended June 30, 2026.

Environmental Regulations

The operations of the Company may in the future be affected from time to time in varying degrees by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation by application of technically proven and economically feasible measures.

Certain U.S. Federal Income Tax Considerations for U.S. Holders

The Company believes that it has been a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes in recent years and expects to continue to be a PFIC in the future. Current and prospective U.S. shareholders should consult their tax advisors as to the tax consequences of PFIC classification and the U.S. federal tax treatment of PFICs. Additional information on this matter is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, under Part II. Item 5. "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities - Certain U.S. Federal Income Tax Considerations for U.S. Holders."

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of June 30, 2026, an evaluation was carried out under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on the evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of June 30, 2026, the Company's disclosure controls and procedures were effective in ensuring that information required to be disclosed in reports filed or submitted to the Securities and Exchange Commission under the Exchange Act: (i) is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, in a manner that allows for timely decisions regarding required disclosures.

The effectiveness of our or any system of disclosure controls and procedures, however well designed and operated, can provide only reasonable assurance that the objectives of the system will be met and is subject to certain limitations, including the exercise of judgement in designing, implementing and evaluating controls and procedures and the assumptions used in identifying the likelihood of future events.

Changes in Internal Control over Financial Reporting

There were no changes in internal control over financial reporting during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Not applicable.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 under the heading "Risk Factors."

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the Dodd-Frank Act, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose specified information about mine health and safety in their periodic reports. These reporting requirements are based on the safety and health requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 (the "Mine Act") which is administered by the U.S. Department of Labor's Mine Safety and Health Administration ("MSHA"). During the six-month period ended June 30, 2026, the Company and its subsidiaries were not subject to regulation by MSHA under the Mine Act and thus no disclosure is required under Section 1503(a) of the Dodd-Frank Act.

ITEM 5. OTHER INFORMATION

During the six months ended June 30, 2026, no director or officer of the Company adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Description
31.1*	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1+	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2+	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	Interactive data files pursuant to Rule 405 of Regulation S-T: (i) the Condensed Consolidated Interim Balance Sheets at June 30, 2026 and December 31, 2025, (ii) the Condensed Consolidated Interim Statements of Operations and Comprehensive Loss for the Three and Six Months ended June 30, 2026 and 2025, (iii) the Condensed Consolidated Interim Statements of Changes in Shareholders' Equity for the Three and Six Months Ended June 30, 2026 and 2025, (iv) the Condensed Consolidated Interim Statements of Cash Flows for the Six Months Ended June 30, 2026 and 2025, and (v) the Notes to the Condensed Consolidated Interim Financial Statements.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
\+ Furnished herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

International Tower Hill Mines Ltd.

By: /s/ Karl L. Hanneman
Karl L. Hanneman
Chief Executive Officer
(Principal Executive Officer)

Date: August 12, 2026

By: /s/ David Cross
David Cross
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: August 12, 2026

EXHIBIT 31.1

CERTIFICATION

I, Karl L. Hanneman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of International Tower Hill Mines Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2026

By: /s/ Karl L. Hanneman
Karl L. Hanneman
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, David Cross, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of International Tower Hill Mines Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 12, 2026

By: /s/ David Cross
David Cross
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of International Tower Hill Mines Ltd. (the “Company”), for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Karl L. Hanneman, Chief Executive Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: August 12, 2026	By: /s/ Karl L. Hanneman
	Karl L. Hanneman
	Chief Executive Officer
	(Principal Executive Officer)

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of International Tower Hill Mines Ltd. (the “Company”), for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David Cross, Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: August 12, 2026

By: /s/ David Cross
David Cross
Chief Financial Officer
(Principal Financial and Accounting Officer)