

International Tower Hill Mines Closes Upsized US\$115 Million Equity Financing, including Full Exercise of Underwriters' Option

27.01.2026 | [CNW](#)

[International Tower Hill Mines Ltd.](#) (the "Company") - (TSX: ITH) (NYSE American: THM) today announced that it has closed its previously announced upsized public offering (the "Offering") of 33,672,000 common shares, no par value, of the Company (the "Common Shares"), which includes 4,392,000 Common Shares issued pursuant to the full exercise by the Underwriters (as defined below) of their option to purchase additional Common Shares. The Offering was priced at a price to the public of US\$2.22 per Common Share, resulting in gross proceeds of US\$74.8 million to the Company, before deducting underwriting discounts and estimated offering expenses. Concurrent with the closing of the Offering, the Company closed its US\$40 million private placement (the "Concurrent Private Placement") of 18,018,018 Common Shares to Paulson & Co. Inc. at the public offering price of the Offering, resulting in total gross proceeds from the Offering and the Concurrent Private Placement to the Company of US\$114.8 million.

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.

BMO Capital Markets acted as lead book-running manager and National Bank of Canada Capital Markets, RBC Capital Markets, Cantor and Scotiabank acted as book-running managers (collectively, the "Underwriters") for the Offering.

The Offering to the public in the United States was made pursuant to the Company's effective shelf registration statement on Form S-3, including a base prospectus, previously filed with the Securities and Exchange Commission (the "SEC"). The Offering in the United States was made only by means of a prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the prospectus supplement and the base prospectus may be obtained from BMO Capital Markets Corp., Attn: Equity Syndicate Department, 151 W 42nd Street, 32nd Floor, New York, NY 10036. The Offering was also conducted in Canada and in offshore jurisdictions on a private placement basis in accordance with applicable securities laws. The Company relied on the exemption in section 602.1 of the TSX Company Manual in respect of the Offering and the Concurrent Private Placement, which provides that the TSX will not apply its standards to certain transactions involving eligible interlisted issuers listed on a recognized exchange, including NYSE American.

On January 27, 2026, after the closing of the Offering, Paulson subscribed to purchase an additional 1,501,982 Common Shares ("Additional Paulson Shares") at a price per Common Share of US\$2.22, for additional proceeds of \$3.3 million to the Company, representing a proportional increase to Paulson's investment to account for the upsize in the Offering and exercise of the corresponding Underwriters' option (the "Subsequent Private Placement," and together with the Concurrent Private Placement, the "Private Placement"). The consummation of the Subsequent Private Placement is subject to customary closing conditions, including applicable stock exchange approvals. The sale of the Additional Paulson Shares will not be registered under the Securities Act of 1933, as amended. The proceeds of the Subsequent Private Placement will be used for the same purpose as the proceeds of the Offering and the Concurrent Private Placement. The Company intends to rely on the exemption in section 602.1 of the TSX Company Manual in respect of the Subsequent Private Placement, which provides that the TSX will not apply its standards to certain transactions involving eligible interlisted issuers listed on a recognized exchange, including NYSE American.

As Paulson and certain of the institutional shareholders who participated in the Offering are related parties of

the Company within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the issuance of Common Shares to such investors were "related party transactions" within the meaning of MI 61-101. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 on the basis that the fair market value of the Common Shares issued to such persons does not exceed 25% of the Company's current market capitalization. The Company has not filed a material change report more than 21 days before the expected closing of the Private Placement and Offering as the details of the Private Placement and Offering were only finalized shortly before the closing of the Private Placement and the Offering.

This news release does not constitute an offer to sell or the solicitation of an offer to buy Common Shares, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Cautionary Note Regarding Forward-Looking Statements

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause the actual results of the Company to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements which explicitly describe such risks and uncertainties, readers are urged to consider statements containing the terms "intends," "estimates," "may," "might", "will," or other similar expressions to be uncertain and forward-looking. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The forward-looking statements in this press release include statements regarding: the closing of the Subsequent Private Placement; the anticipated use of proceeds; and the occurrence of the expected benefits from the anticipated use of proceeds. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, including, without limitation: (i) that the current exploration, development, environmental and other objectives concerning the Livengood Gold Project can be achieved and that the Company's other corporate activities will proceed as expected and (ii) that general business and economic conditions will not change in a materially adverse manner; and (iii) that permitting and operations costs will not materially increase. The foregoing list of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors detailed in the "Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 and the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and other documents that have been and will be filed by the Company from time to time with the SEC and Canadian securities regulators. All forward-looking statements contained in this press release speak only as of the date on which they were made. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable securities laws.

About International Tower Hill Mines Ltd.

International Tower Hill Mines Ltd. has a 100% interest in its Livengood Gold Project located along the paved Elliott Highway, 70 miles north of Fairbanks, Alaska.

On behalf of
International Tower Hill Mines Ltd.

(signed) Karl L. Hanneman
Chief Executive Officer

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<https://www.rohstoff-welt.de/news/720209--International-Tower-Hill-Mines-Closes-Upsized-US115-Million-Equity-Financing-including-Full-Exercise-of-Underw>

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