



Advancing North America's
Greatest Gold Opportunity

INTERNATIONAL
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MINES LTD

Corporate Presentation
January 2013

TSX: ITH | NYSE MKT: THM

www.ithmines.com



Forward-Looking & Cautionary Statements

This presentation contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the potential for the expansion of the estimated resources at Livengood, the completion of a pre-feasibility study at Livengood, the potential for a production decision to be made regarding Livengood, the potential commencement of any development of a mine at Livengood following a production decision, business and financing plans and business trends, are forward-looking statements. Information concerning mineral resource estimates and the preliminary economic analysis thereof 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 governmental 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 carrying out of a feasibility study and the development of any mine at Livengood, the timing of the ability to commence and complete the planned work at Livengood, the ongoing relations of the Company with its underlying lessors and the applicable regulatory agencies, and the timetables for the completion of a pre-feasibility study at Livengood and for any feasibility study that may be commissioned.

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 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 commodity prices 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, 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 40F 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.

Scientific or technical information contained herein is derived from the independent NI43-101 technical reports which include more detailed information with respect to the Company’s properties, including the dates of such reports and the estimates included therein, details of quality and grade of each resource, details of the key assumptions, methods and parameters used in the resource estimates, a general discussion of the extent to which the resource estimates and the other estimates and projections included in the reports may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues and you are urged to review such reports in their entirety. **The Company’s preliminary economic assessment (PA) discussed herein is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized. Mineral resources that are not mineral reserves do not have any demonstrated economic viability.**

The Company uses certain terms in this presentation, such as “resources,” “indicated” and “inferred” 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. You are urged to consider closely the disclosure in the Company’s latest Form 40-F annual report, which may be secured from the Company, or from the SEC’s website at www.sec.gov.

Note: All monetary values are USD unless otherwise stated.



Share Structure & Cash

TSX: ITH - NYSE MKT: THM - Frankfurt: IW9

(as of January 15, 2013)

Issued & Outstanding Shares	98,068,638
Shares Fully Diluted	106,363,638
Cash (as of Sept 30, 2012)	C\$42.3 Million
Market Capitalization	C\$237.3 Million

Major Institutional Shareholders	Shares Held	%
Tocqueville Asset Management LP	16,817,964	17.15
AngloGold Ashanti	11,073,323	11.29
Paulson & Company	8,949,654	9.13
Van Eck Associates	6,135,915	6.26
Weiss Asset Management	3,849,488	3.93
Teacher Retirement System of Texas	2,099,836	2.14

Insider Holdings Approximately 3%



Investment Opportunity

Livengood Gold Project

- ✓ **History:** ITH acquired the rights to the core Livengood property from AngloGold Ashanti in 2006 and expanded since then. Previous hard rock exploration since the 1970's. Livengood area has been placer mined since 1914.
- ✓ **Size:** Current resource (August 2011) measured & indicated 933 MT at 0.55 g/t gold (16 .5 million oz. contained) and inferred 257 MT at 0.50 g/t gold (4.1 million oz. contained), both at 0.22 g/t cutoff; supported by +800 drill holes.
- ✓ **Location:** Historic mining area in central Alaska with existing access from all-season highway. Mining friendly and stable jurisdiction where the State has designated mining as the primary surface land use.
- ✓ **Team:** Strong management team with experience in North American project permitting, construction, and operation, particularly in Alaska.
- ✓ **Jobs:** Livengood Project is anticipated to provide ~500 jobs for a highly skilled workforce in Alaska.
- ✓ **Development:** ITH has spent \$200 million to date advancing the 100% owned project and expects the Feasibility Study to be completed in mid-2013.



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Current Mining in Alaska

Red Dog Mines (NANA)

In operation since 1989, Red Dog is a zinc-lead mine and is one of the largest producers of zinc concentrate.

Ft Knox (Kinross)

In operation since 1996, surface mine that has produced over five million ounces of gold.

Pogo (Sumitomo)

In production since 2006, underground gold mine that reached 2 million ounces of production mid 2012.

Usibelli

Producing coal since 1943. Is currently the only operational coal mine in Alaska producing above 2 million tons of coal per year.

Kensington (Coeur)

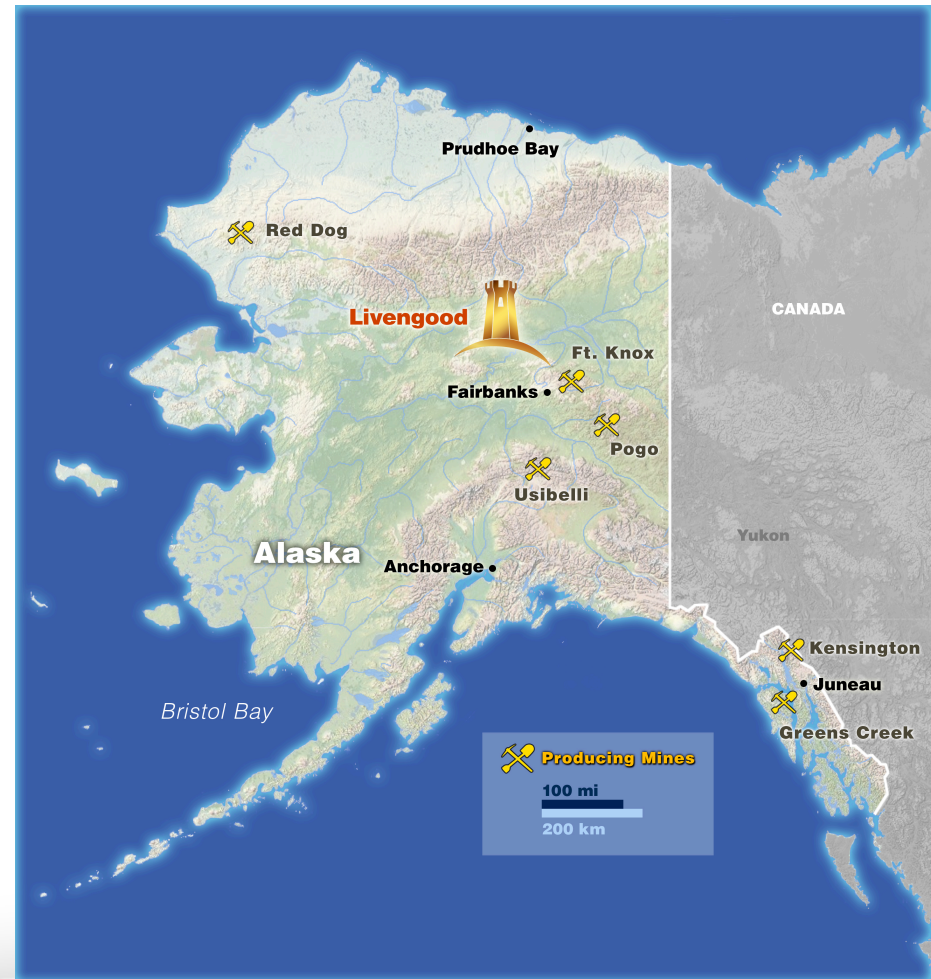
An underground gold mine in production since 2010.

Greens Creek (Hecla)

Underground silver mine that produced over 6 million ounces of silver in 2011.

(Note: All above information taken from public sources and not independently verified. None of the foregoing information is indicative of the nature of the deposit(s) at Livengood.)

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Highlights of the Livengood Gold Project

World Class Gold Deposit

- ✓ One of the largest undeveloped gold resources in the world.
- ✓ Current resource (August 2011) measured & indicated 933 MT at 0.55 g/t gold (16 .5 million oz. contained) and inferred 257 MT at 0.50 g/t gold (4.1 million oz. contained), both at 0.22 g/t cut-off; supported by +800 drill holes
- ✓ Potential to become one of the largest producing gold mines in North America.

Located in a Favorable Jurisdiction with Exceptional Infrastructure

- ✓ Located 70 miles northwest of Fairbanks, Alaska.
- ✓ Alaska has a history of mining development with a well-defined permitting path.
- ✓ In a historic mining district where the State designated mining as the primary land use.
- ✓ Accessible year round by paved highway.
- ✓ Access to a highly skilled labor force.



Livengood: Direct Access

On the road to production. . . .



Elliott Highway and Trans-Alaska Pipeline

- Project site is located 70 miles northwest of Fairbanks, AK.
- Direct access on the paved all-season Elliott highway from Fairbanks.
- 50 miles from grid power along the Trans-Alaska Oil Pipeline corridor.

Livengood: Community Support



- ✓ Project would provide a major boost for Fairbanks and Interior Alaska region economies.
- ✓ Nearby community supports and encourages mining in the area.
- ✓ Livengood is anticipated to provide long term Alaskan jobs:
 - Construction: ~1,000 jobs.
 - Operations: ~500 jobs for +20 years
- ✓ A potential generation of contracting and purchasing opportunities.



Livengood: Ideal Location for Mining

- ✓ Gold was first discovered in the Livengood area in 1914 and over 500,000 ounces of placer gold have been recovered.
- ✓ Alaska has a history of mining resource development and has well-defined legal frameworks for land tenure, permitting and mining operations.
- ✓ The State of Alaska's Land Use Plan has designated Mining as the primary surface land use for the Livengood area. The Alaska State Mental Health Trust is the major beneficiary.



Livengood Valley Mining Area

Livengood: Environmental Baseline Studies



Currently conducting ongoing environmental baseline studies since 2008 including:

- ✓ Rock Characterization
- ✓ Geohydrology
- ✓ Surface Water & Hydrology
- ✓ Meteorology & Air Quality
- ✓ Wetlands & Vegetation
- ✓ Aquatic Studies
- ✓ Wildlife & Habitat Studies
- ✓ Cultural Resources



Livengood: Advancing to Feasibility

- ✓ Feasibility on track for first half of 2013.
- ✓ Technical studies include:
 - ✓ Metallurgical optimization.
 - ✓ Plant Design and Engineering.
 - ✓ Infrastructure Site Selection.

Includes electrical lines, substations, roads, pipelines, workshops, tailing storage sites and water supply.



Livengood: Similar to Fort Knox Gold Mine

Photo of the Fort Knox Gold Mine near Fairbanks, Alaska

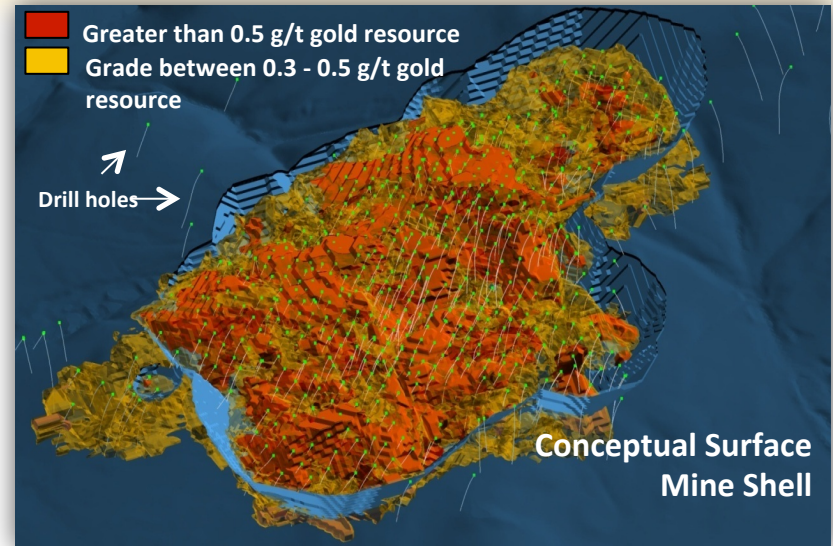


The Livengood Gold Project may be a mine similar to the successful Fort Knox Gold Mine owned and operated by Kinross Gold. Approximately 45 air miles separate the two properties.

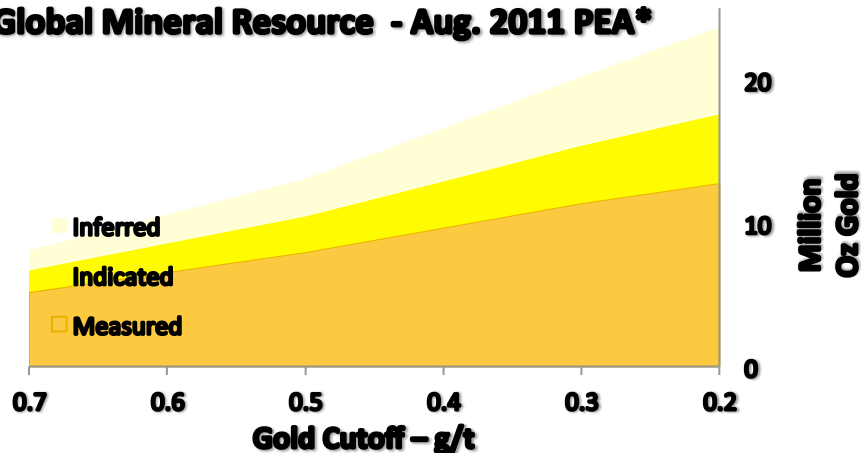


Livengood: Mineral Resource

- **100% controlled project.**
- Over 800 drill holes totaling +650,000 feet were drilled in 2006-2011.
- Mineralization occurs from surface to +1,000 feet depth as disseminated gold and gold in veinlets hosted in sedimentary and volcanic rocks.
- Mineralization remains open at depth and laterally in two directions.



Global Mineral Resource - Aug. 2011 PEA*



*An independently prepared global resource estimate updates the previously reported (April 2011) global resource model in all principal gold cut-off categories (0.2 g/t, 0.3 g/t, 0.5 g/t, 0.7 g/t) and is contained in the August 2011 PEA.

Livengood: 2011 PEA – Production Summary



Surface Mine Gold Production	750Mt @ 0.66 g/t for 15.8Moz
Avg. Gold Recovery	81.6%
Total Recovered Gold	12.9 Moz
Avg. Annual Gold Production	562,000 oz.
Life of Mine	23 years
LOM Mining Rate	192,000 tonnes per day
Overall Strip Ratio	1.19:1 (overburden to ore)

- Daily throughput of 91,000 tonnes of ore.
- Average annual production of 664,000 ounces of gold at cash cost of \$557/oz over first five years; LOM production of 562,000 ounces at average cash cost of \$696/oz.
- Milling concept utilized a Gravity/Flotation/CIL processing method with one-third of all gold recovered from gravity circuit. Future optimization for potential Whole Ore-CIL circuit underway.

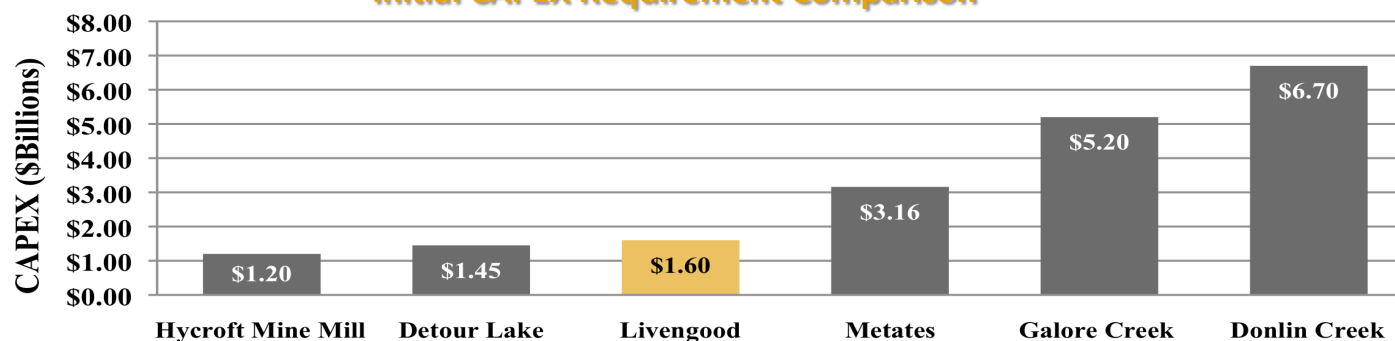


Livengood: 2011 PEA – CAPEX/OPEX

Initial Capital Cost Items	Costs (millions)
Mining	\$271.4
Processing Plant	\$499.8
Infrastructure and Tailing Management	\$203.9
Other (Owner's Cost, EPCM, Indirect costs etc.)	\$315.9
Contingency	\$323.0
Total Initial CAPEX	\$1,614.0
Sustaining CAPEX	\$585.0
Total Life of Mine CAPEX	\$2,199.0

Operating Cost Items	Costs per Process Tonne
Mining Cost	\$3.87
Mill Processing Cost	\$6.81
G&A Cost (transport included)	\$0.81
Reclamation	\$0.08
Gold Refining	\$0.08
Royalty	\$0.47
Total	\$12.12

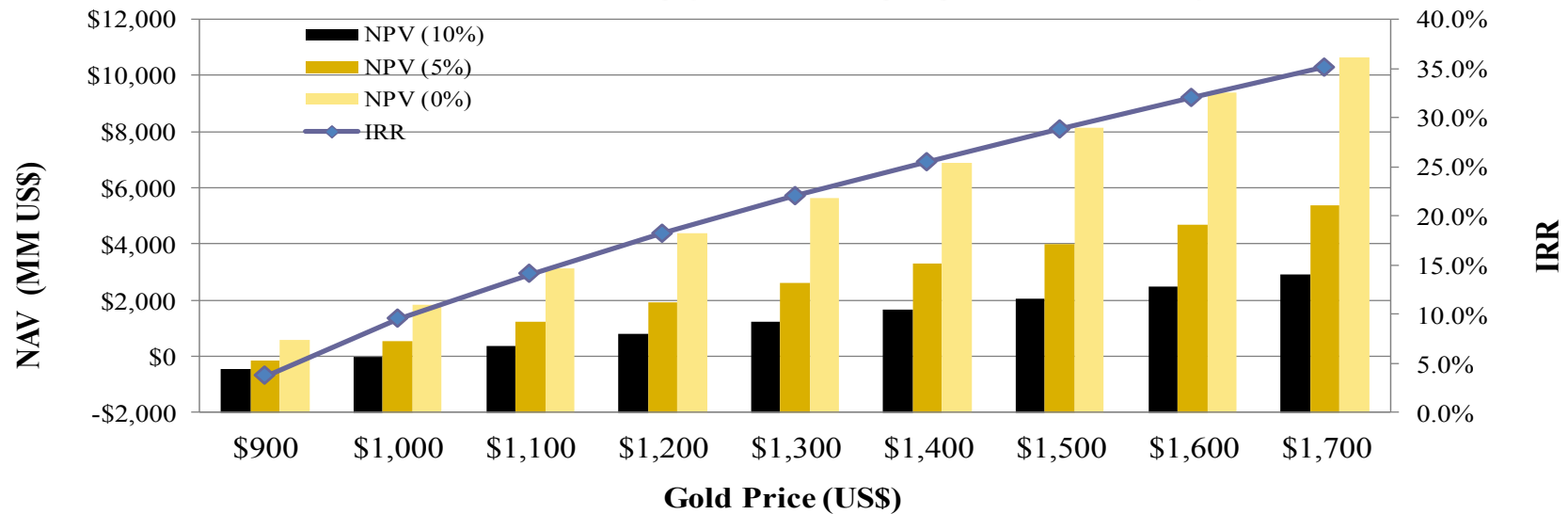
Initial CAPEX Requirement Comparison





Livengood: 2011 PEA Financial Results

NAV & IRR Sensitivity (on 100% Equity, Pre-Tax Basis)



	Base Case	Long-Term Case	Recent Spot Prices
Gold Price	\$1,100/oz	\$1,400/oz	\$1,700/oz
Net Cash Flow	\$3.11 Billion	\$6.87 Billion	\$10.64 Billion
Payback (years)	4.9	3.2	2.3
Operating Costs/Oz (LOM)	\$696	\$712	\$721
Total Costs/Oz (LOM)	\$859	\$884	\$893

The Company cautions that it has not demonstrated that it will be economically viable to build and operate a mine at Livengood and that it is not in a position at this time to make, nor has it made, a production decision. Accordingly, there is a significant risk that the Company will not be able to economically build or operate a mine at Livengood, and that it will not, therefore, make a decision to commence the building of a mine at Livengood. Even if a production decision is made, there can be no assurance that the Company would be able to build a mine at Livengood within the projected timeframe, or at all.



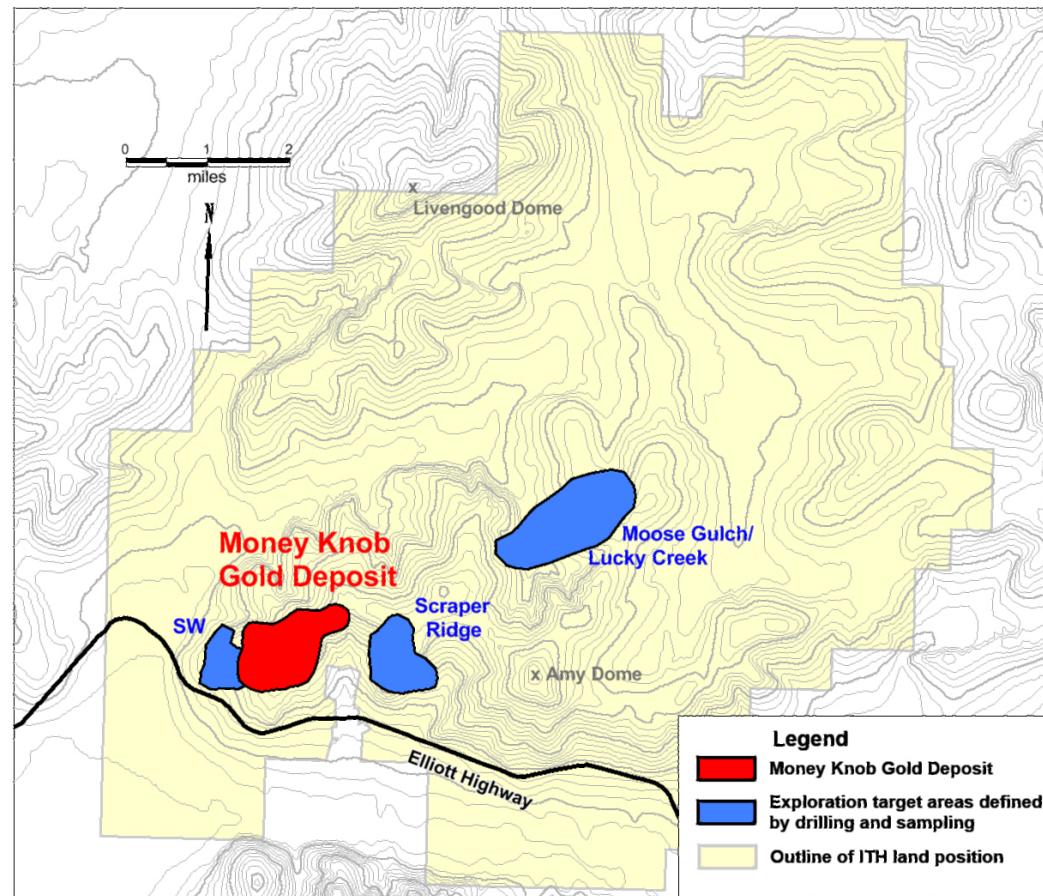
Livengood: Excellent Exploration Potential

Additional gold mineralization has been found outside the Livengood deposit and represents significant resource expansion potential.

Future Exploration Targets:

- Deep Money Knob Deposit
- Scraper Ridge
- SW Zone

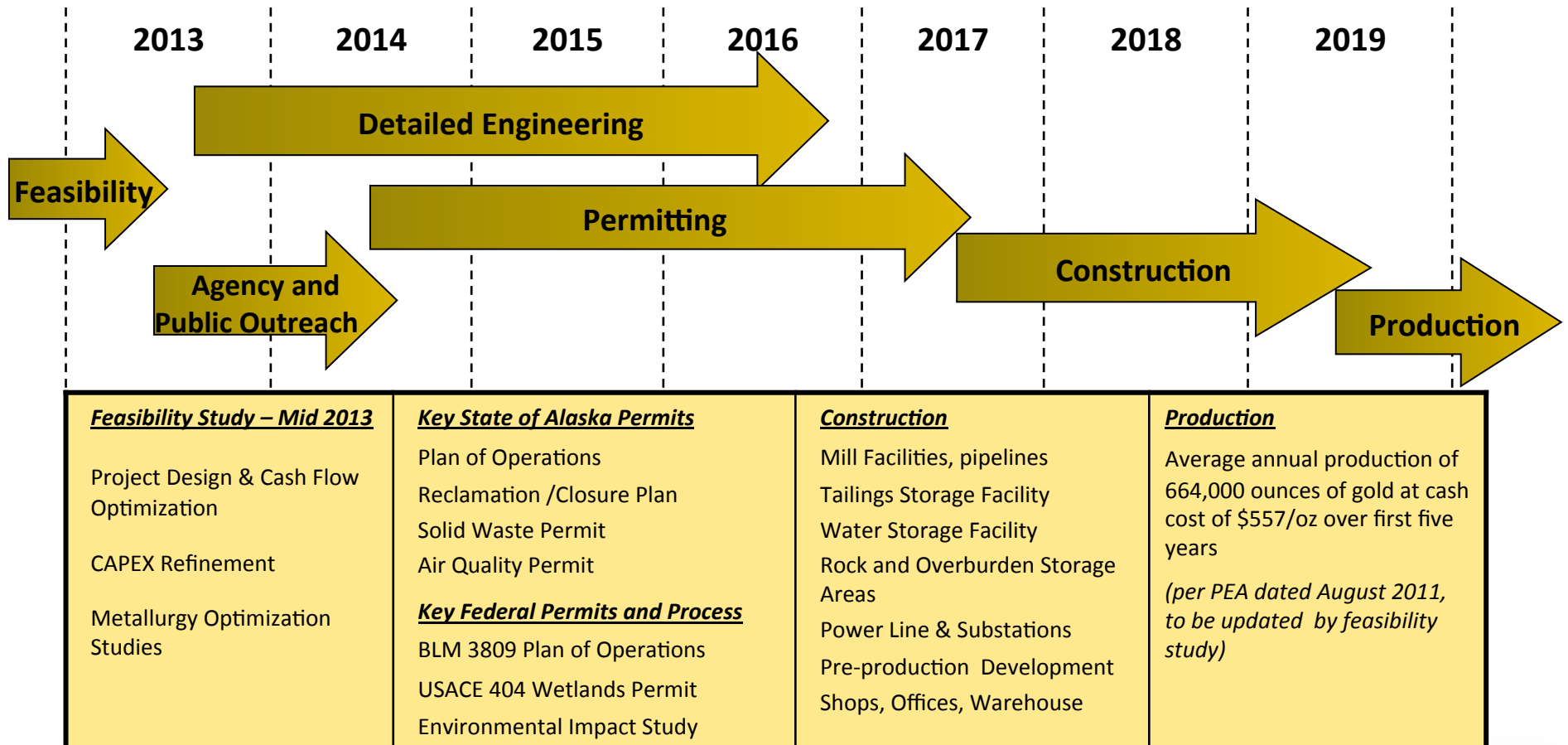
Current resource covers approximately one square mile of a 78 square mile land package.





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Conceptual Mine Development Timeline



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Corporate Goals

International Tower Hill Mines Ltd. is committed to advancing one of the largest undeveloped gold resources in the world:

THE LIVENGOOD GOLD DEPOSIT

- ✓ *We will maximize project value by advancing engineering, agency and public outreach, permitting, financing, and construction in a coordinated manner to a successful conclusion as soon as practicable.*
- ✓ *We will earn public trust by transparency, good science and consistency of actions and message.*



Management Team

Track Record of Large Mine Development and Permitting Success

Don Ewigleben
CEO & President

+35 years of experience in the mining industry, having held senior positions at large international producers and smaller public companies with exploration and development projects. His career has included roles overseeing mergers & acquisitions, legal, regulatory, environmental and government affairs, including multiple projects in Alaska.

Tom Yip
CFO

+25 years of financial management experience including strategic planning, M&A, treasury and capital structure, reporting and risk management with publicly traded resource companies such as Silver Standard Resources Inc., ASARCO LLC and Echo Bay Mines Ltd.

Tom Irwin
Vice President, Alaska

+35 years in the natural resource industry. Served as Commissioner of the Alaska Department of Natural Resources under three Governors. Previously, V.P. Fairbanks Gold Mining, Inc. responsible for engineering and project design at Kinross's Fort Knox Mine and held positions as the mine's Start up Manager and General Manager. Also served as General Manager of Amax Gold's Sleeper Mine and AMAX's Climax Mine.

Al Thabit
Manager of Engineering

+33 years of experience in project engineering, construction, maintenance and management. President of Jade Diamond Consulting Inc., which has provided consulting services to projects such as Kennecott's Utah Copper-MAP project, Alacer Gold Corp's Copler project in Turkey, Goldfields Peru's Cerro Corona project and the AngloGold Ashanti's Cripple Creek & Victor Mine in Colorado.

Karl Hanneman
General Manager, Alaska

+30 years in the Alaska mining industry. Served as Alaska Regional Manager with Teck during exploration, development, and permitting of the Pogo Gold Mine. Also provided strategic guidance on issues related to the Red Dog Mine as the senior corporate representative in Alaska for Teck.

Chris Puchner
Chief Geologist

+30 years of North American exploration experience focusing on resource and mine development in Alaska, the western US and Mexico. As VP of Exploration he managed initial development work on Nixon Fork Gold mine in Alaska as well as led a mineral potential assessment effort for Doyon Alaska Native Corp. on their Alaska mineral lands. Doyon is largest private landholder in the state.



Board of Directors

Daniel A. Carriere
Chairman

Instrumental in the development/financing of small to medium capitalized companies, private and public in North America. A founding partner of Corriente Resources Inc. and director of ID Biomedical Corporation.

Jonathan A. Berg

36 years experience in finance and investments. Formerly the president, CIO and founder of Berg Capital Corp. He has been involved with the start-up of several companies, acted as a consultant on finance and corporate structure and assisted in the financing of early-stage companies.

Anton J. Drescher

President of Westpoint Management Consultants Ltd., which provides tax and accounting consulting services for business reorganizations. He is also a director of Dorato Resources Inc. and Trevali Mining Corporation.

Donald C. Ewigleben

Over 35 years of experience in the mining industry, having held senior positions at large international producers and smaller public companies with exploration and development projects.

Timothy J. Haddon

President of International Natural Resource Management Co., a mining industry consulting service provider and investor. Currently Chairman of Alacer Gold and lead director for Thompson Creek Metals.

Mark R. Hamilton

Retired U.S. Army Major General following 31 years of active military duty, primarily in the fields of teaching, management and administration. He was the past president of the University of Alaska System and he currently serves on the BP Advisory Board.

Jeffrey A. Pontius

Founder of ITH and past CEO, current CEO of Corvus Gold Inc. 35 year career with mining companies in senior management positions at AngloGold Ashanti and NERCO Mineral Co. Discoveries include Elder Creek and Yankee mines and N. Bullfrog deposit in Nevada; Cripple Creek mine in Colorado; Livengood deposit in Alaska.

Roger R. Taplin

Partner in McCarthy Tétrault's Business Law Group and is the co-leader of the Global Mining Group. Experience includes advising on significant mining M&A transactions, including takeover bids.



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