

One of North America's Greatest Gold Opportunities

INTERNATIONAL
TOWER
- HILL -
MINES LTD

Corporate Presentation
September 2014



PRECIOUS METALS SUMMIT
CONFERENCES, LLC
Where the smart money goes prospecting®

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 potential for the Livengood mine to become one of the largest producing gold mines in North America; the potential for the expansion of the estimated resources at Livengood, including by improving the classification of inferred material through additional drilling, drilling deeper to develop material below the current grade model bottom and conducting additional testwork to confirm a higher resource grade; the potential to optimize the Livengood project by a more aggressive stockpile management strategy, development of an optimum scale for the project, use of an intensive cyanide leach reactor and reduction of reagent consumption and pricing; the mine development timeline; 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; anticipated annual and aggregate gold production following development of a mine at Livengood; the resource expansion potential of future exploration targets on the Company’s land package; job creation and the impact on local economies and community support are forward-looking statements. Information concerning mineral resource estimates, the preliminary economic analysis thereof and operating metrics related thereto, also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered, and the results of mining it, if a mineral deposit were developed and mined. Forward-looking statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of gold; the timing of the receipt of regulatory and 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 development of any mine at Livengood; the timing of the ability to commence and complete the planned work at Livengood; and the ongoing relations of the Company with its underlying lessors, local communities and applicable regulatory agencies.

Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ, and such differences may be material, from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company’s inability to obtain 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 10-K and Forms 10-Q filed with the United States Securities and Exchange Commission, available at www.sedar.com and www.sec.gov, respectively. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

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

Scientific or technical information contained herein is derived from the independent NI 43-101 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 feasibility study discussed herein 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 all or any part of such mineral resources will ever be converted into mineral reserves. Investors are cautioned not to assume that all or any part such inferred mineral resources exist, or are economically or legally mineable. 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 are defined in, and required to be disclosed by, NI 43-101 but that the SEC’s guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. Accordingly, the Company’s disclosures regarding mineralization may not be comparable to similar information disclosed by US registered companies that are not subject to NI 43-101. You are urged to consider closely the disclosure in the Company’s latest 10-K annual report, which may be secured from the Company, or from the SEC’s website at www.sec.gov.

Note: All monetary values are USD unless otherwise stated.



Livengood Gold Project - A Significant Resource

**One of the
World's Largest
Undeveloped
Resources**

100% Owned
Partnership Opportunity
Leveraged to Gold Price

>150 Years
Experienced and Proven
Development Team

15,700,000 oz

Measured & Indicated Resource
802 MT, Grade Avg. 0.61, Cut Off 0.30 g/t

4,400,000 oz

Inferred Resource
266 MT, Grade Avg. 0.52, Cut Off 0.30 g/t



Share Structure & Cash

TSX: ITH - NYSE MKT: THM

(as of June 30, 2014)

Issued & Outstanding Shares	98,068,638
Shares Fully Diluted	103,922,638
Cash (as of June 30, 2014)	\$9.3 Million

Top Institutional Shareholders *	Shares Held	%
Tocqueville Asset Management LP	19,275,842	19.7
AngloGold Ashanti	11,073,323	11.3
Paulson & Company	8,908,000	9.1
Global X Management Company, LLC	2,794,829	2.6
<i>37 Institutional Owners hold 47% of ITH</i>		
<i>* Source IPREO</i>		

One of the Largest Independent and Undeveloped Gold Resources in the World



- ✓ Over 20 M ounces of gold at 0.30 g/t cutoff
 - 15.7 million ounces, Measured & Indicated, in 802 MT, with avg. grade 0.61 g/t at 0.30 cutoff
 - 4.4 million ounces, Inferred, in 266 MT, with avg. grade 0.52 g/t at 0.30 cutoff
- ✓ 792 drill holes totaling 714,900 feet define the resource

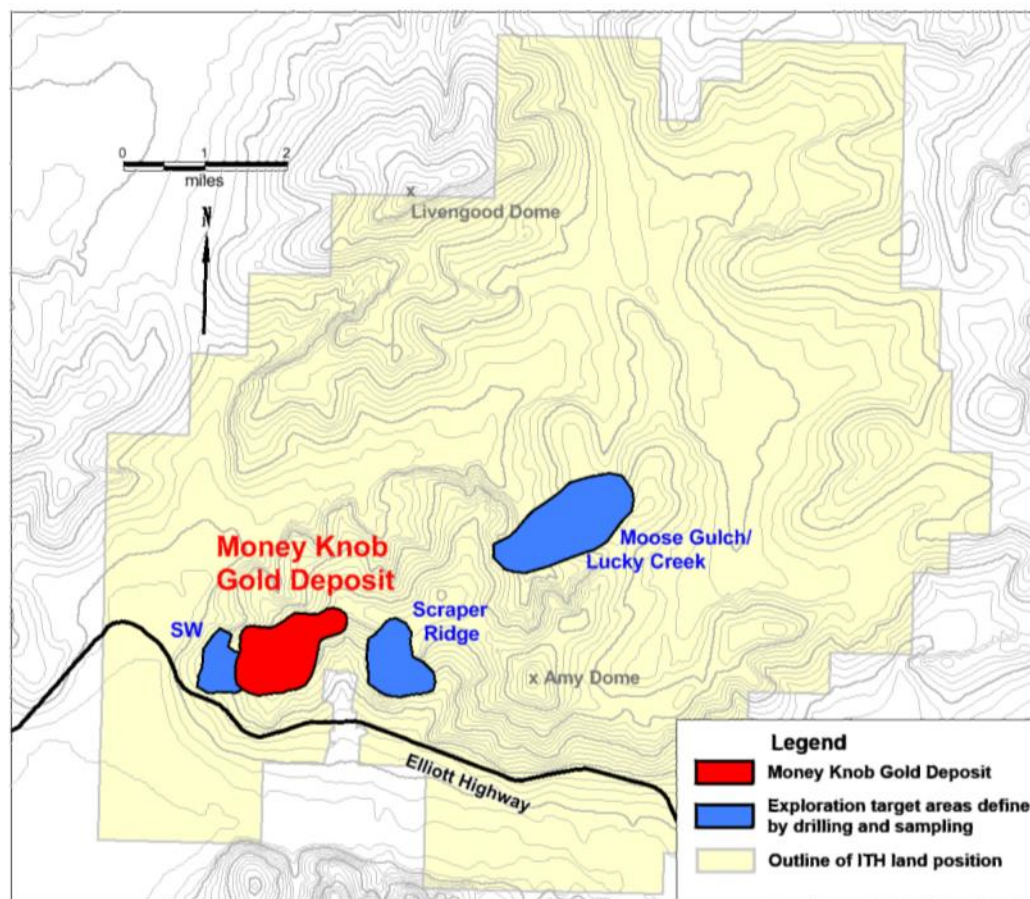
Excellent Exploration Potential

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

Future Exploration Targets:

- ✓ SW Zone
- ✓ Scraper Ridge
- ✓ Deep Money Knob Deposit
- ✓ Moose Gulch/Lucky Creek

Current resource covers approximately one square mile of a 75 square mile land package.





Project Fundamentals - Favorable Jurisdiction & Exceptional Infrastructure

- ✓ 70 miles northwest of Fairbanks, Alaska
- ✓ Located next to year round paved highway, pipeline and only 50 miles from grid power
- ✓ Alaska has a history of mining development with a well-defined permitting path
- ✓ Livengood Mining District has seen active mining since 1914 and the State land use plan has designated mining as the primary surface land use for this area
- ✓ Access to a highly skilled work force
- ✓ Experienced and proven development team :
 - Fort Knox
 - Pogo
 - Alaska's mine permitting process
 - Experienced Board





Successful Mining in Alaska

Red Dog Mines (Teck/NANA)

- Operation since 1989
- Zinc-lead mine - top producer of zinc concentrate

Fort Knox (Kinross)

- Operation since 1996
- Surface gold mine - produced >6,000,000 oz

Pogo (Sumitomo)

- Operation since 2006
- Underground gold mine - produced >2,500,000 oz

Usibelli

- Operation since 1943
- Only Alaskan coal >1,500,000 tons per annum

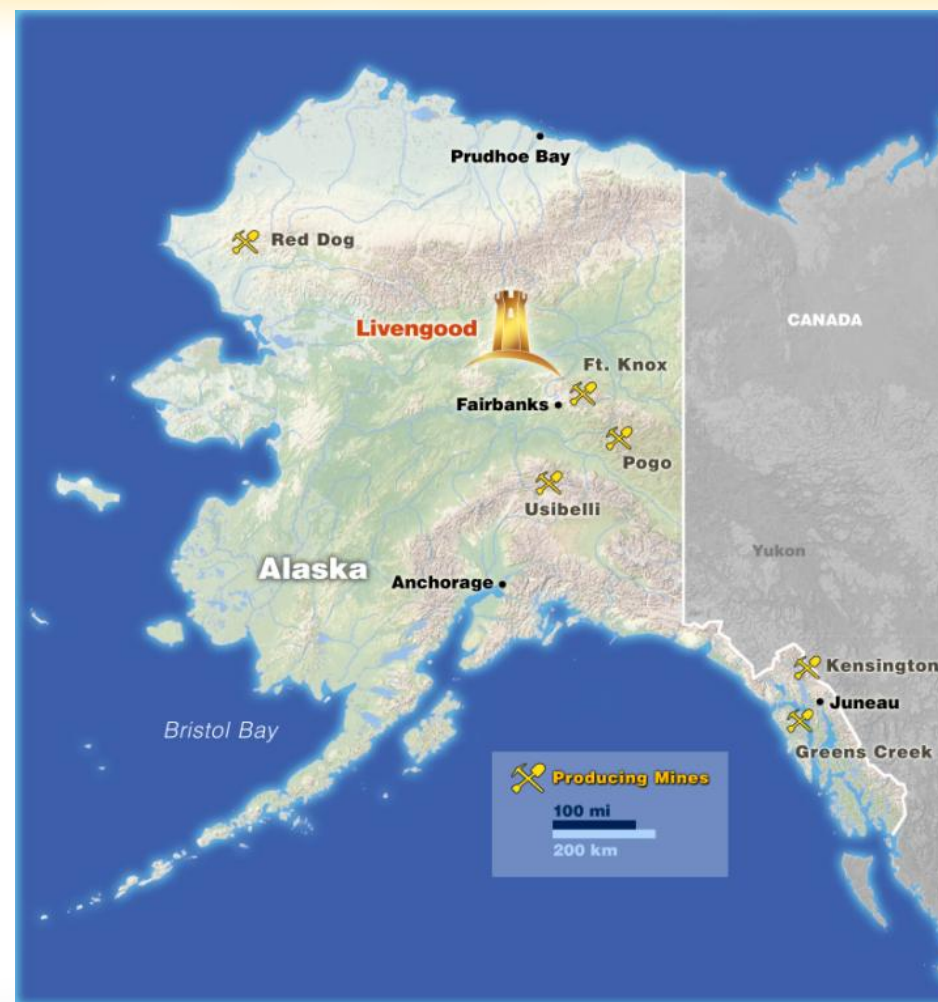
Kensington (Coeur)

- Operation since 2010
- Underground gold mine

Greens Creek (Hecla)

- Operation since 1989
- Underground silver mine - top silver producer in US

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





Summary of Feasibility Results

NI 43-101 Technical Report on the Livengood Gold Project, Feasibility Study, Livengood, Alaska, Dated September 4, 2013



OPERATING METRICS: 100,000 TPD		
Mine Plan	Years 1-14	Years 1-5
Strip Ratio – Waste to Ore	1.34:1	1.54:1
CAPEX - Initial	\$2.790 Billion	\$2.790 Billion
CAPEX - Sustaining	\$667 Million	\$387 Million
Gold Recovery	80.3%	82.2%
Head Grade	0.69 g/tonne	0.83 g/tonne
Total Ounces Produced	8,086,400 ounces	3,492,500 ounces
Average Annual Production	577,600 ounces	698,500 ounces
OPEX	\$1,030/ounce	\$885/ounce
All-In Cost After Tax (CAPEX +OPEX)	\$1,474/ounce	\$1,292/ounce

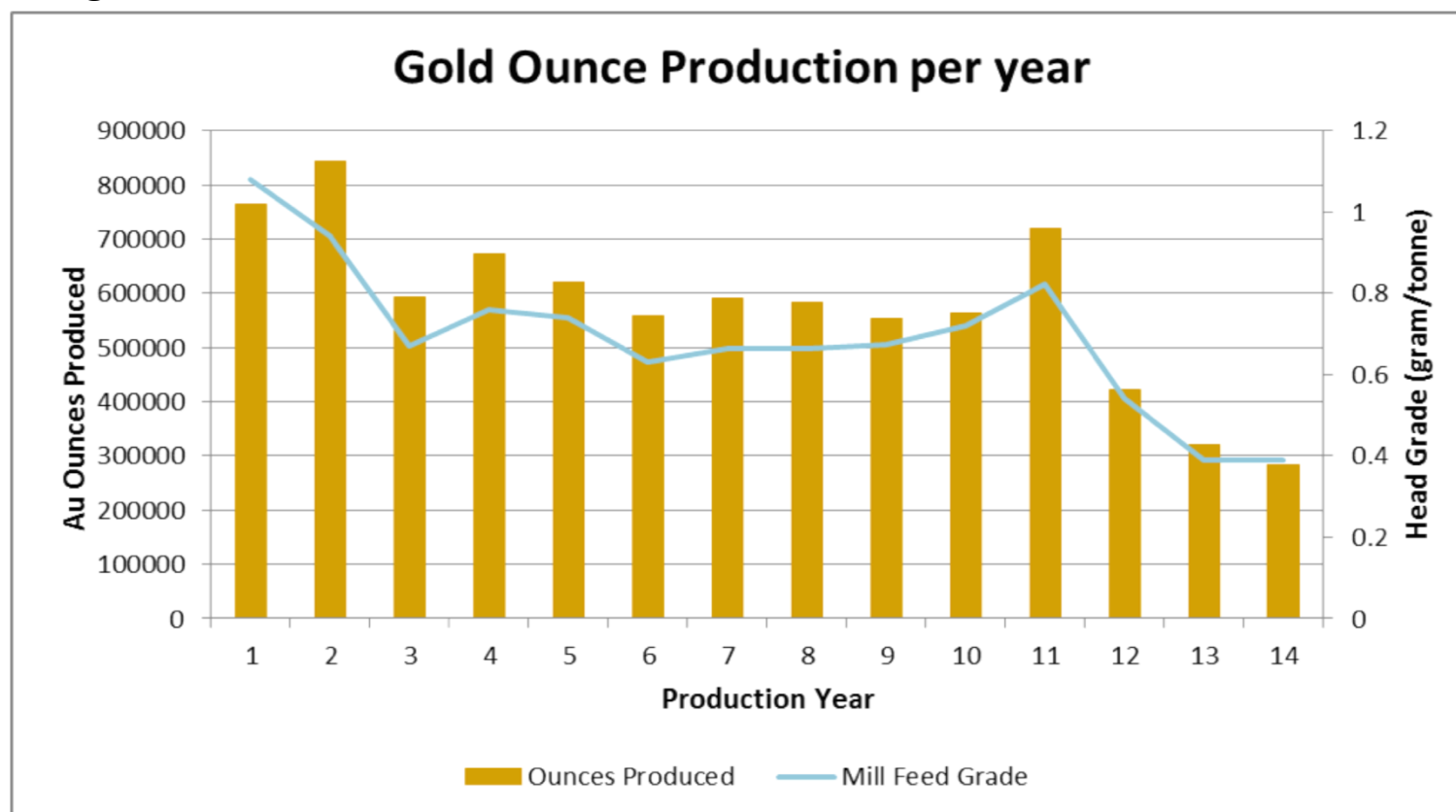


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Gold Production

NI 43-101 Technical Report on the Livengood Gold Project, Feasibility Study, Livengood, Alaska, Dated September 4, 2013

Average Annual Gold Production: Years 1-5: 698,500 oz; Years 1-11: 641,900 oz



LOM Production: 8,086,400 oz

Moving the Project Forward

2014 Progress:



- ✓ Reviewed opportunities identified in the FS and subsequently by the company to reduce OPEX and CAPEX
 - Mine plan
 - Stockpile management
 - Pit slope
 - Production schedule
 - Metallurgical test-work
 - Power supply alternatives
 - Camp and manpower support



Moving the Project Forward

Management is currently focused on:



- ✓ **Project Optimization**
 - Metallurgical test-work to optimize the flow sheet
 - Grind, gravity, leach time and reagents
 - Continue effort to validate higher resource grade
 - Support State efforts to lower Alaska's energy costs
 - Detailed engineering to define optimum Project scale
- ✓ **Maintaining necessary environmental baseline activities for the permitting process.**
- ✓ **Open to strategic alliance, while considering all appropriate financing options.**



Environmental Baseline Studies Ongoing Since 2008



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





Investment Opportunity

Livengood Gold Project

- ✓ **Leveraged to Gold Price**
- ✓ **Size:** One of the largest independent and undeveloped deposits in the world, with over 20 million ounces of gold. Measured and indicated 802 MT at 0.61 g/t gold (15.7 million oz contained) and inferred 266 MT at 0.52 g/t gold (4.4 million oz. contained), both at 0.30 g/t cut-off; supported by 792 drill holes.
- ✓ **Location:** Livengood Mining District has seen active mining since 1914 and mining has been designated as the primary surface use by the State of Alaska land use plan.
- ✓ **Infrastructure:** Located next to paved all-season highway, pipeline and only 50 miles from grid power.
- ✓ **Team:** Strong management team with experience in North American project permitting, construction, and operation. Managers have played key roles in developing major successful mines in Alaska, including Fort Knox and Pogo.



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Project Team

Track Record of Large Mine Development and Permitting Success

Karl Hanneman
General Manager

Mr. Hanneman has over 30 years of Alaska-based mining industry experience. Prior to joining ITH in 2010, he played a key role on the team that worked to resolve the permit issues at the Red Dog Mine, and previously held a lead role in the development and permitting of the Pogo Gold Mine, both in Alaska. Mr. Hanneman holds a BSc. (Honors) degree in Mining Engineering from the University of Alaska.

Debbie Evans
Controller

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

Denise Herzog
Environmental Manager

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

Chris Puchner
Chief Geologist

Mr. Puchner has 30 years of North American exploration experience focusing on resource and mine development in Alaska, the western US and Mexico. As Vice-President of Exploration he led a mineral potential assessment effort for Doyon Alaska Native Corp. on their Alaska mineral lands, including Nixon Fork Mine. Mr. Puchner graduated summa cum laude from Dartmouth College with a BA in Geology.

Rick Solie
Investor & Community Relations Manager

Mr. Solie has over 25 years of government and public affairs experience throughout Alaska in oil and gas, healthcare and government sectors. Most recently, he worked as Director of Alaska Government & Community Affairs for Denali – the Alaska Gas Pipeline a joint venture of ConocoPhillips and BP. Mr. Solie has a Bachelor of Arts in Economics from the University of Alaska.



Corporate Management

Thomas E. Irwin
Chief Executive Officer

Mr. Irwin has over 40 years in the natural resource industry constructing, optimizing, operating and permitting major mining projects and most recently was Vice President for ITH. He 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.

Tom S. Q. Yip
Chief Financial Officer

Mr. Yip has over 25 years of financial management experience including strategic planning, M&A, treasury and capital structure, reporting and risk management with publicly traded resource companies. He previously served as CFO for Silver Standard Resources Inc., ASARCO LLC and Echo Bay Mines Ltd.

Marla K. Ritchie
Corporate Secretary

Ms. Ritchie has over 25 years of experience in public markets working as an Administrator and Corporate Secretary specializing in resource based mineral exploration companies to the Company. She is currently the Corporate Secretary for Cardero Resources Corp., Corvus Gold Inc., Trevali Mining Corporation and Wealth Minerals Ltd. Prior to 2003, Ms. Ritchie worked for Ascot Resources Ltd, Brett Resources Inc, Golden Band Resources Inc, Hyder Gold Inc., Leicester Diamond Mines Ltd., Loki Gold Corporation, Oliver Gold Corporation and Solomon Resources Limited.



Board of Directors

Stephen A. Lang
Chairman

Mining Engineer with over 30 years of experience in the mining industry. He currently serves as Chairman of Centerra Gold Inc. and as a Director of Allied Nevada Gold Corp. Previously, Mr. Lang was President and CEO of Centerra Gold Inc. and served on their Board of Directors. He has held senior positions at Stillwater Mining Company, Barrick Gold Corporation, Rio Algom and Kinross Gold/Amax. Mr. Lang earned a Bachelor and Masters of Science in Mining Engineering from the University of Missouri-Rolla.

Anton J. Drescher

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

John J. Ellis

Professional Engineer with over 50 years of experience in the mining industry. He currently serves as a Director of Mexivada Mining Corp. and Sunshine Silver Mines Corporation and is involved in consulting for a number of international mining companies. Mr. Ellis previously served as Chairman and CEO of AngloGold North America and Hudson Bay Mining and Smelting Company. He graduated from the Haileybury School of Mines and the Montana College of Science and Technology.

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. Hamilton is the past president of the University of Alaska System and he currently serves on the BP Advisory Board.

Thomas S. Weng

Over 22 years experience in the financial services sector. Currently Co-Founding Partner of Alta Capital Partners, a provider of investment banking services. Previously Weng was a Managing Director at Deutsche Bank and Head of Equity Capital Markets for Metals and Mining throughout the Americas and Latin America.
