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MINES LTD

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 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

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. Christopher C. Puchner (CPG 07048), a Qualified Person as defined by the National Instrument 43101, has reviewed and approved the technical the technical information contained in this presentation and has approved the disclosure herein. Mr. Puchner is not independent of the Company, as he is the Chief Geologist of the Company and holds common shares and incentive stock options. 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 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 not entered 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 fillings 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.



Share Structure & Cash

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(as of June 30, 2015)

Issued & Outstanding Shares	116,313,638
Shares Fully Diluted	122,167,638
Working Capital	\$9.4 Million

Major Shareholders*	Shares Held	%
Paulson & Company Inc.	23,058,000 (1)	19.8
Tocqueville Asset Management L.P.	22,897,015 (2)	19.7
AngloGold Ashanti Ltd.	11,073,323 (3)	9.5

^{*}Source public and company records: (1) Dec 30, 2014 - Company 13F; (2) May 19, 2015 - Company; (3) Apr 3, 2014 – DEF 14A.



December 2014 Private Placement



- CAD 8.4M private placement in December, 2014
- Strong support from major shareholders
- Non-brokered, no warrants, no discounts
- Provided funding for metallurgical and engineering work in 2015
- Available cash into 2016



Livengood Gold Project - A Significant Resource

One of the World's Largest Undeveloped Resources

100% Owned

Strong Leverage to Gold Price

>150 Years

Experienced and Proven Development Team

15,700,000 oz
Measured & Indicated Resource
802 MT, Grade Avg. 0.61, Cutoff 0.30 g/t

4,400,000 oz
Inferred Resource
266 MT, Grade Avg. 0.52, Cutoff 0.30 g/t



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



- Over 20 Million 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



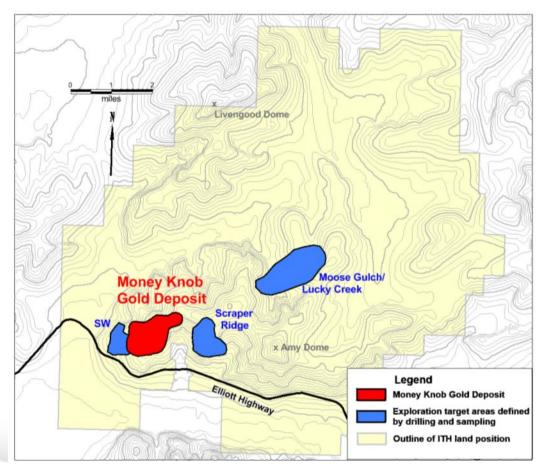
Excellent Exploration Potential

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 mineral development as the primary surface land use for this area
- Access to a highly skilled work force
- 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 ~1,000,000 tons per annum

Kensington (Coeur)

- Operation since 2010
- Underground gold mine

Greens Creek (Hecla)

- Operation since 1989
- Underground silver mine

(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.)





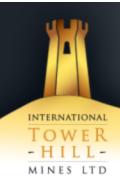
2014 Highlights

Optimization: Priority to Reduce OPEX & CAPEX

based on opportunities identified in FS and subsequently by the Company



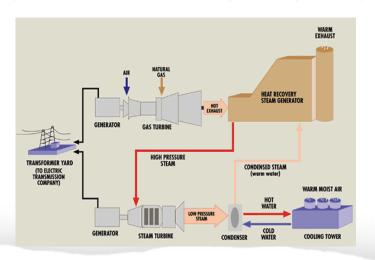
- Evaluated the mine production schedule ranging from 11,250 to 90,000 tonnes per day and demonstrated potential improvement
- Potential to reduce OPEX by steepening the pit slope in early years to 45 degrees
- Detailed metallurgical review for all rock types



2014 Highlights

Optimization: Priority to Reduce OPEX & CAPEX

Sample	Percent	ALS	SGS	SGS/ALS
	of Reserve	Composite	Calculated	ratio
	(see note 1)	Assay g/mt	Head g/mt	
RT4 Optimization Composite	14	0.74	0.94	1.27
RT5 Optimization Composite	28	0.78	0.79	1.02
RT6 Optimization Composite	18	0.79	0.85	1.08
GR(RT7UBL)	0	0.93	0.93	1.00
GR(RT7BL)	12	0.73	1.05	1.43
RT7 May 2013 Tailings Test Composite	N/A	0.76	1.03	1.36
RT9 Optimization Composite	25	0.97	1.03	1.06
Note 1 - based on September 2013 Study		_		



- Metallurgical test work indicated potential for higher head grades
- Reviewed power supply alternatives
- Analyzed camp alternatives for construction and operations



Moving the Project Forward – 2015

Metallurgical Test Work Program Objectives



Optimize:

- gravity circuit
- grind size and power consumption
- reagent consumption
- leach retention time
- flow sheet
- Confirm recoveries by rock type
- Additional work to confirm the calculated higher head grades



Moving the Project Forward – 2015

Engineering Work Plan



- Project Optimization following Met Work
 - Initiate detailed engineering to define optimum Project configuration and scale
 - Objective is to lower
 CAPEX & OPEX
- Support State efforts to lower Alaska's energy costs



Environmental Baseline Studies Ongoing Since 2008

Maintain Environmental Baseline Activities Necessary For Permitting



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



Company and Organizational Update

- Karl Hanneman as ITH Chief Operating Officer
 - Most recently ITH General Manager
 - Experienced as Alaska Regional Manager for Teck in developing Pogo Mine
- Dave Cross under contract as Chief Financial Officer
 - CPA, Partner in Cross Davis & Company LLP Certified General Accountants
 - Five years as a Manager at Davidson & Company LLP Chartered Accountants
- Debbie Evans as ITH Controller in addition to THM Controller
 - With THM since January 2011
 - Previously the Controller for two Alaska Operating Mines
- Cross Davis & Company LLP retained to provide accounting support
 - Experienced in requirements for public listed companies reporting under both IFRS and US GAAP



Investment Opportunity

Livengood Gold Project

- Strong Leverage to Gold Price
- Size: One of the largest independent and undeveloped gold deposits in the world, with over 20 million ounces of gold resource contained. 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 cutoff; supported by 792 drill holes.
- Location: Livengood Mining District has seen active mining since 1914 and mineral development 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 held key roles in developing major successful mines in Alaska, including Fort Knox and Pogo.



Project Management

Track Record of Large Mine Development and Permitting Success

Karl L. Hanneman Chief Operating Officer	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 L. Evans <i>Controller</i>	Ms. Evans has 25 years of experience in the mine controller and mine accounting positions. Prior to joining ITH, Ms. Evans was the Mine Controller for Kinross's Fort Knox Mine and for the Kensington Mine operated by Coeur Alaska Inc. Ms. Evans has a B.Sc. Business Management Degree from Lewis Clark State College.
Denise A. Herzog <i>Environmental Manager</i>	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.
Christopher C. 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 the Nixon Fork Mine. Mr. Puchner graduated summa cum laude from Dartmouth College with a BA in Geology.
Richard J. 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 Officers

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, he was 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. He also served as General Manager of Amax Gold's Sleeper Mine and AMAX's Climax Mine.
Karl L. Hanneman Chief Operating Officer	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.
David A. Cross, CPA Chief Financial Officer	Mr. Cross' past experience consists of officer, director and senior management positions, including five years at Davidson & Company LLP Chartered Accountants where he spent time as a Manager, a member of their Technical Accounting Committee and a member of their IFRS Committee. He is also the CFO of several other junior mineral exploration companies. Mr. Cross holds a BCIT diploma in Financial Management and is a Chartered Professional Accountant and Certified General Accountant.
Marla K. Ritchie Corporate Secretary	Ms. Ritchie brings over 20 years experience in public markets working as an Administrator and Corporate Secretary specializing in resource based mineral exploration companies to the Company. Since 2001, she has worked as Corporate Secretary for Cardero Resource Corp. and is currently also the Corporate Secretary for Corvus Gold Inc., Trevali Mining Corporation and Wealth Minerals.
Lawrence W. Talbot General Counsel	Mr. Talbot is a mining lawyer with over 29 years' experience representing a wide range of clients in the mining industry, from individual prospectors and junior and mid-size explorers and producers through to major mining companies, in both the hard-rock and industrial mineral fields. He is a director and/or officer of a number of public natural resource companies, including Cardero Resource Corp., International Tower Hill Mines Ltd., Wealth Minerals Ltd., Balmoral Resources Ltd. and Minaurum Gold Inc.



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. 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 Corvus Gold 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. Mr. 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 Mr. Weng was a Managing Director at Deutsche Bank and Head of Equity Capital Markets for Metals and Mining throughout the Americas and Latin America.



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