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# 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 greatest producing gold mines in North America; the mine plan and design details described in the 2016 Pre-Feasibility Study; the potential for the expansion of the estimated resources at Livengood; the potential to optimize the Livengood project including through the use of a different resource model and additional metallurgical test work; the potential commencement of any development of a mine at Livengood following a production decision; and anticipated annual and aggregate gold production following development of a mine at Livengood 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.

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, or any delays in the timing of 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 the price of gold and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and the payment of the derivative liability due in January 2017 and business and operational risks normal in the mineral exploration, development and mining industries, 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, 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 tech

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. 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 <a href="https://www.sec.gov">www.sec.gov</a>.

Note: All monetary values are USD unless otherwise stated.



# Optimization Study Results Improved Livengood Gold Project

#### 2016 Pre-Feasibility Study (PFS) Summary

- Project size optimized at 52,600 tons/day
- Lowered CAPEX by 34% \$950 million to \$1.84 billion
- Reduced Process OPEX by 28% \$2.97/ton to \$7.48/ton
- 6.8 million ounces of gold produced over 23 years
- All-in sustaining costs lower by 16% or \$242 to \$1,263/oz

ITH NR 16-05 September 8, 2016.

Compared to 100,000 ton per day project evaluated in Sept. 2013 Feasibility Study.



## **Optimized Mine Configuration**

#### Mine Configuration

- Block model same as 2013
- Improved ramp design
- Steeper pit slopes in early phases
- More direct, shorter route to crusher
- Increased blast fragmentation mill throughput up 6%



## **Optimized Mill Configuration**

#### Mill Configuration

- Secondary crushing to optimize power efficiency
- Single line SAG/ ball mill
- Simplification of mill foundation and pebble regrind circuit
- Coarsened grind size from 90 micron to 180 micron
- Lead nitrate to shorten leach time
- Reduced leach circuit retention time from 32 to 24 hours
- Sulfur burner for CN detoxification



### **Optimized Infrastructure Configuration**

#### Infrastructure

- Mill startup and fresh water from groundwater
- Eliminated two fresh water reservoirs
- Retained the lined tailings impoundment
- Earthworks design focused on large fills of mine waste instead of cut/fill
- Construction camp salvaged after startup, personnel busing during operations



### **Optimized Execution Plan**

#### **Execution Strategy**

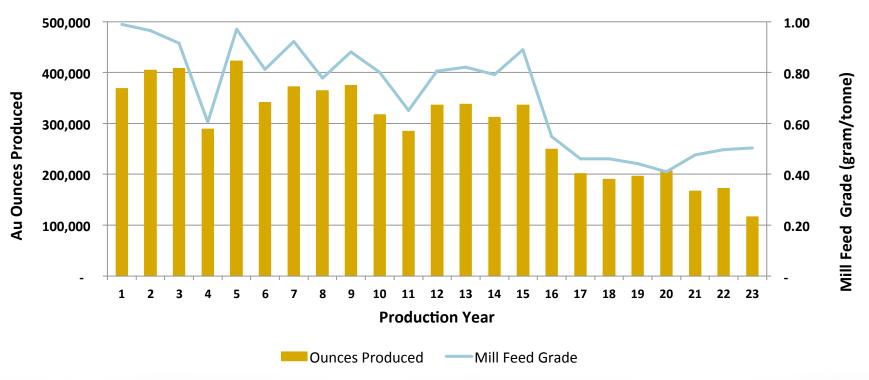
- Owner will mine/haul/place all bulk fills
- Contractors conduct all site excavation and preparation other than the mine
- Contractors will place all select materials



## **Livengood Gold Production**

Year 1-5 - Average: 378,300 oz Life of Mine - Average: 294,100 oz

#### **Annual Au Ounces Produced and Mill Feed Grade**



The Company cautions that it has not demonstrated that it will be economically viable to build and operate a mine at Livengood at current gold prices 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.



# PFS Summary All-In Sustaining Costs of Production

All-In Sustaining Costs of Production	\$/Ounce		LOM	
			(\$N	Tillion)
On-Site Mine Operating Costs	\$ 7	82	\$	5,286
Royalties		37		252
Third-Party Smelting, Refining and Transport Costs		8		54
Sub-Total	8	27		5,592
Reclamation & Remediation		50		342
<b>Production Cost Before Capital</b>	8	77		5,934
CAPEX (initial and sustaining) (1)	3	70		2,501
All-In Sustaining Costs of Production – Pre-Tax	1,2	47		8,435
Mining and Income Taxes		16		104
All In Sustaining Costs of Production – After-Tax	\$ 1,2	63	\$	8,539

Excludes \$18M upfront funding included in reclamation and remediation and \$37M of recoverable initial stores inventory



## **Opportunities and Next Steps**



- Examine opportunity for grade-shell resource model to improve production forecast compared to Multiple Indicator Kriging (MIK)
- Additional metallurgical test work to identify potential recovery improvements
  - Continue reagent and flow sheet optimization
  - Confirm and potentially improve current estimates



#### **Opportunities and Next Steps**

#### Continue Environmental Baseline Work For Future Permitting



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



# **Opportunities and Next Steps**



- Further refine process OPEX and continue to de-risk the Project
- Advance basic engineering
- Prepare for permitting and potential future construction



#### **Gold Resource and Reserve**



- 11.5M ounce Gold Resource at \$1,230 oz
   Measured & Indicated Resource
   (525 MT, Grade Avg. 0.68 g/t, cut-off grade varies\*)
- 9.0M ounce Gold Reserve at \$1,250 oz Proven & Probable Reserve (392 MT, Grade Avg. 0.71 g/t, cut-off grade varies\*\*)
- 783 drill holes totaling 717,435 feet define the resource

Canadian Institute of Mining (CIM), Metallurgy and Petroleum 2014 standards were followed in the estimation of the Mineral Reserves.

<sup>\*</sup>Mineral Resource is based on a cut-off grade of 0.33 g/t for Rock Type 4, 0.32 g/t for Rock Type 5, 0.35 g/t for Rock Type 5, 0.35 g/t for Rock Type 6, 0.40-0.851 g/t for Rock Type 7, 0.38 g/t for Rock Type 8 and Rock Type 9 are from Pit Constraining Parameters Used For the Livengood Gold Project Resource Estimation, August, 26, 2016.

<sup>\*\*</sup>Mineral Reserves are based on a cut-off grade of 0.306 g/t for Rock type 4, 0.303 g/t for Rock type 5, 0.345 g/t for Rock type 6, 0.431 g/t for Rock type 7 and 0.393 g/t for Rock type 8 and Rock type 9.



## **Exceptional Project Fundamentals**

- Even stronger leverage to gold price with optimized PFS Project
- 70 miles northwest of Fairbanks via year-round paved highway and 50 miles from electric grid power
- Livengood Mining District active mining since 1914 and the State Land Use Plan designated mineral development primary surface use
- Alaska has a history of mining with well-defined permitting path
- Access to highly skilled work force
- Supportive investors, proven development team, respected Board





## **Share Structure & Cash**

TSX: ITH - NYSE MKT: THM (as June 30, 2016)

Issued & Outstanding Shares	116,313,638
Shares Fully Diluted	122,167,638
Cash	\$2.9 Million

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



# **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.
<b>Debbie L. Evans</b> <i>Corporate 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.
<b>Denise A. Herzog</b> <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, Jr 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, CGA 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 Ltd.
<b>Lawrence W. Talbot</b> <i>General Counsel</i>	Mr. Talbot is a mining lawyer with over 30 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, 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. Mr. 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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### **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 >3,000,000 oz

#### Usibelli

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

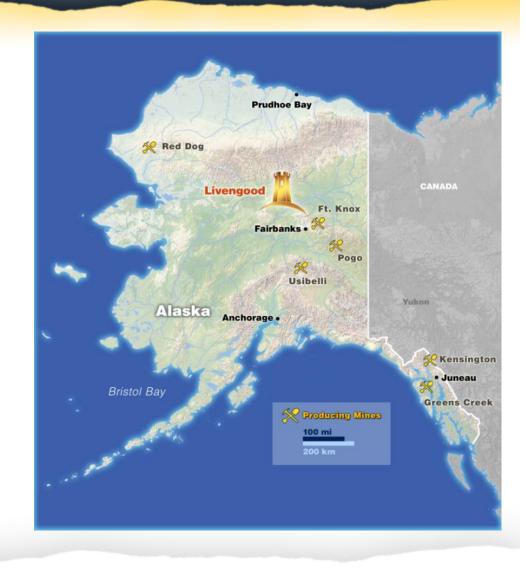
#### **Kensington (Coeur)**

- 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 has not been independently verified by ITH. None of the foregoing information is indicative of the nature of the deposit(s) at Livengood or any potential mine Livengood.)





# **PFS Summary: Operating Metrics**

OPERATING METRICS	2016 PFS	2013 FS	Measure
Mill Throughput	52,600	100,000	tons/day
Head Grade – LOM	0.71	0.69	g/tonne
Head Grade – Year 1-5	0.88	0.83	g/tonne
Gold Recovery – LOM	75.3	78.4	%
Mine Life	23	14	years
Total Ounces Produced	6,763,900	7,893,800	Troy ounces
Average Annual Production – LOM	294,100	563,800	Troy ounces
Average Annual Production – Year 1-5	378,300	681,700	Troy ounces
Total Ore Processed	432	501	Million tons
Total Waste	468	720	Million tons
Annual Mining Rate	54	95	Million tons
Waste Rock to Mill Ore Ratio – LOM	1.3:1	1.4:1	Waste to Ore
Low Grade Stockpile Maximum Size	145	93	Million tons



# **PFS Summary: Financial Metrics**

FINANCIAL METRICS	<b>2016 PFS</b>	2013 FS	Measure
CAPEX – Initial	1.84	2.79	\$Billion
CAPEX – Sustaining	665	667	\$Million
Reclamation & Closure	342	353	\$Million
OPEX – Mining	1.73	1.67	\$/ton material
OPEX – Processing	7.48	10.45	\$/ton ore
OPEX – General & Administrative	1.28	0.89	\$/ton ore
OPEX - Operating Cost – LOM	877	1,054	\$/Ounce
OPEX - Operating Cost – Year 1-5	782	906	\$/Ounce
All-In Sustaining Cost of Production – Pre-Tax (CAPEX+OPEX) – LOM	1,247	1,481	\$/Ounce
All-In Sustaining Cost of Production – After-Tax (CAPEX+OPEX) – LOM	1,263	1,505	\$/Ounce

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# **Questions?**



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