



INTERNATIONAL
TOWER
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MINES LTD

LIVENGOOD

A Leveraged Gold Opportunity

Corporate Update September, 2017



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

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TSX: ITH | NYSE MKT: THM



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 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. 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 government 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, 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 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 (NI) 43-101, has reviewed and approved 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 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 website www.ithmines.com, or from the SEC’s website at www.sec.gov. **Note: All monetary values are USD unless otherwise stated.**



The Livengood Advantage: Size - Leverage - Location

- Largest North American gold-only deposit by Reserves and Resources not wholly owned by a Major or Producer
- Quality asset provides long-term leverage & opportunity
- Located in a stable jurisdiction with rich mining history
- Easy access to critical infrastructure
- Approved 2017 work plan to move project forward
- Proven local Alaska experience on the Team & Board



Livengood Gold Reserve and Resource



- 9.0M ounce Gold Reserve at \$1,250 oz Proven & Probable Reserve (392 MT, Grade Avg. 0.71 g/t, cut-off grade varies*)
- 11.5M ounce Gold Resource at \$1,230 oz Measured & Indicated Resource (525 MT, Grade Avg. 0.68 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.

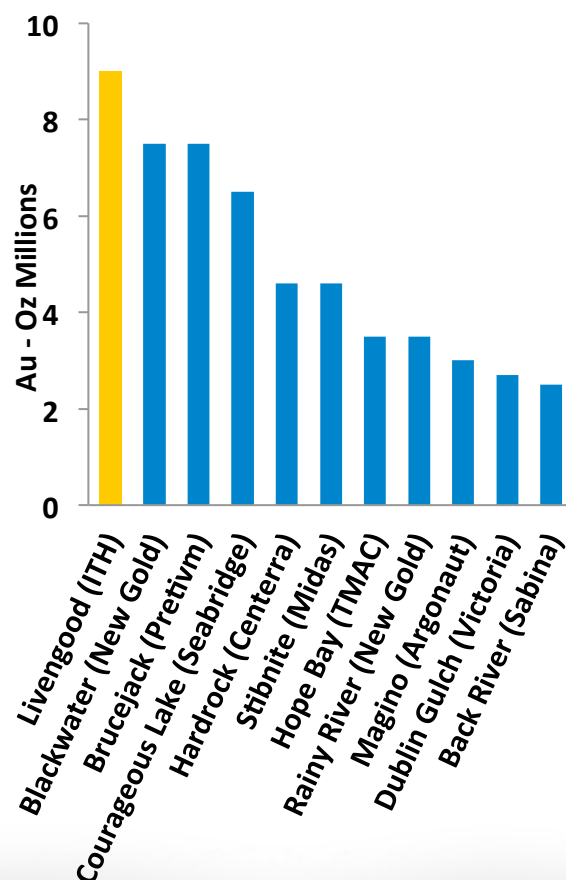
*Mineral Reserves are based on a cut-off grade of 0.306 g/t for Rock type 4, 0.303 g/t for Rock type 5, 0.345 g/t for Rock type 6, 0.431 g/t for Rock type 7 and 0.393 g/t for Rock type 8 and Rock type 9. The measured and indicated mineral resources are inclusive of those mineral resources modified to produce the mineral reserves for the Livengood Gold Project.

**Mineral Resource: (Effective date August 26, 2016) 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 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.



Largest Gold-Only Reserve in North America Not Wholly Owned by a Major

Proven & Probable Reserves (m oz)



Sources:

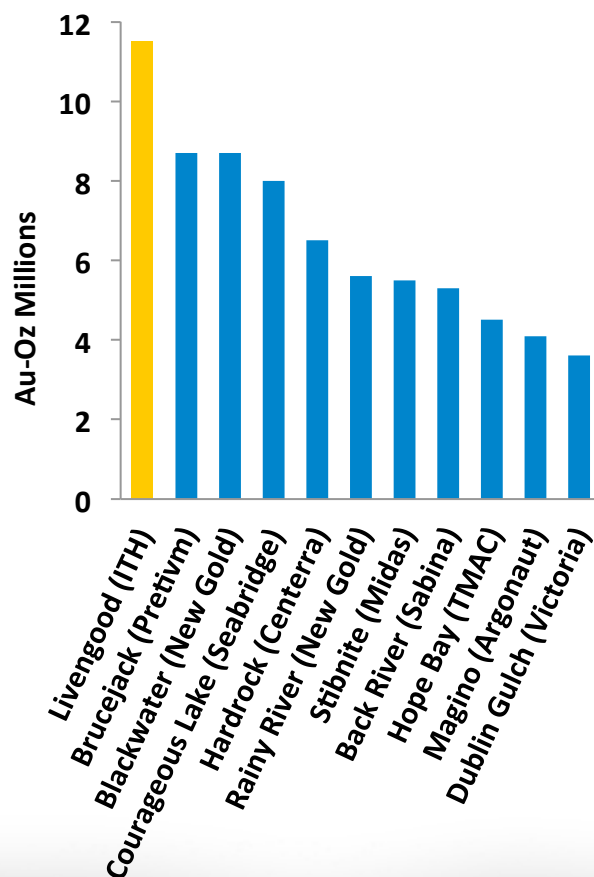
ITH - April 10, 2017 NI 43-101

All others - public documentation



Largest Gold-Only Resource in North America Not Wholly Owned by a Major

Measured & Indicated Resource (m oz)



Sources:

ITH - April 10, 2017 NI 43-101

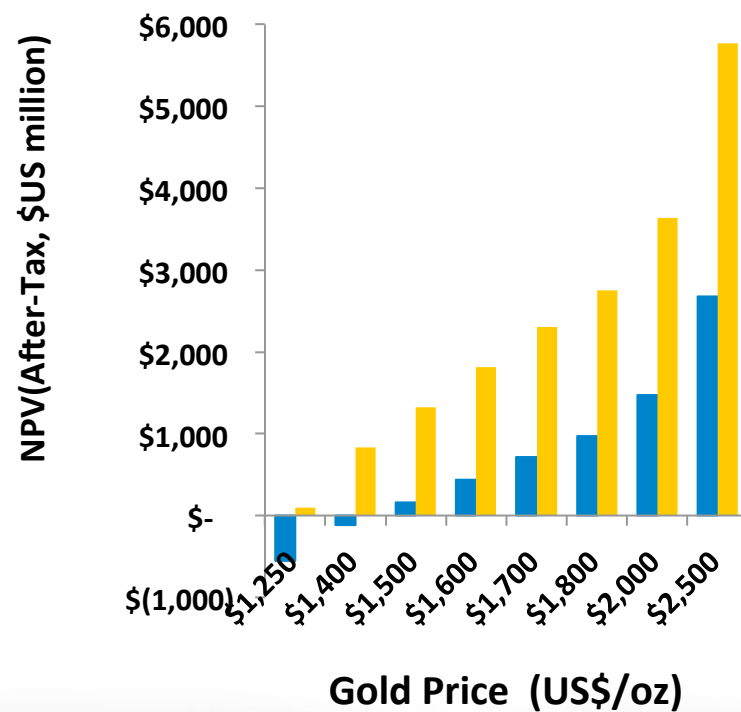
All others - public documentation



ITH - Impressive Leverage to Gold Price

After Tax NPV (US\$)

■ After Tax NPV @5% (\$M) ■ After Tax NPV@0% (\$M)



Based on financial model used in
April 10, 2017 NI 43-101



Share Structure & Cash

TSX: ITH - NYSE MKT: THM
(as of August 7, 2017)

Issued & Outstanding Shares	162,392,996
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Shares Fully Diluted	168,332,996
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Working Capital (as of June 30, 2017)	\$4.6 Million
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Major Shareholders	Shares Held	%
Paulson & Co. Inc.	55,487,842	34.2
Tocqueville Asset Management LP	31,443,569	19.4
AngloGold Ashanti Ltd.	15,435,261	9.5



Alaska: Rich Mining Jurisdiction

Red Dog Mines (Teck/NANA)

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

Fort Knox (Kinross)

- Operating since 1996
- Surface gold mine - produced >7,000,000 oz

Pogo (Sumitomo)

- Operating since 2006
- Underground gold mine - produced >3,500,000 oz

Usibelli

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

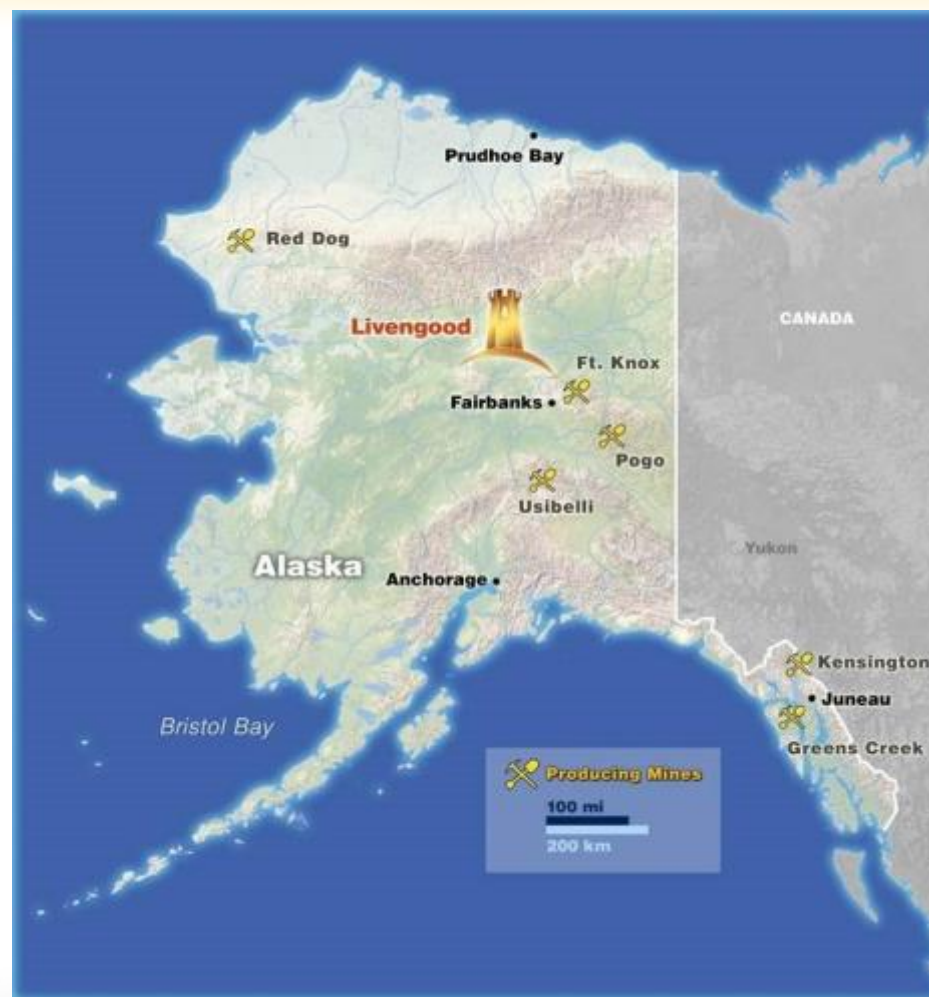
Kensington (Coeur)

- Operation since 2010
- Underground gold mine

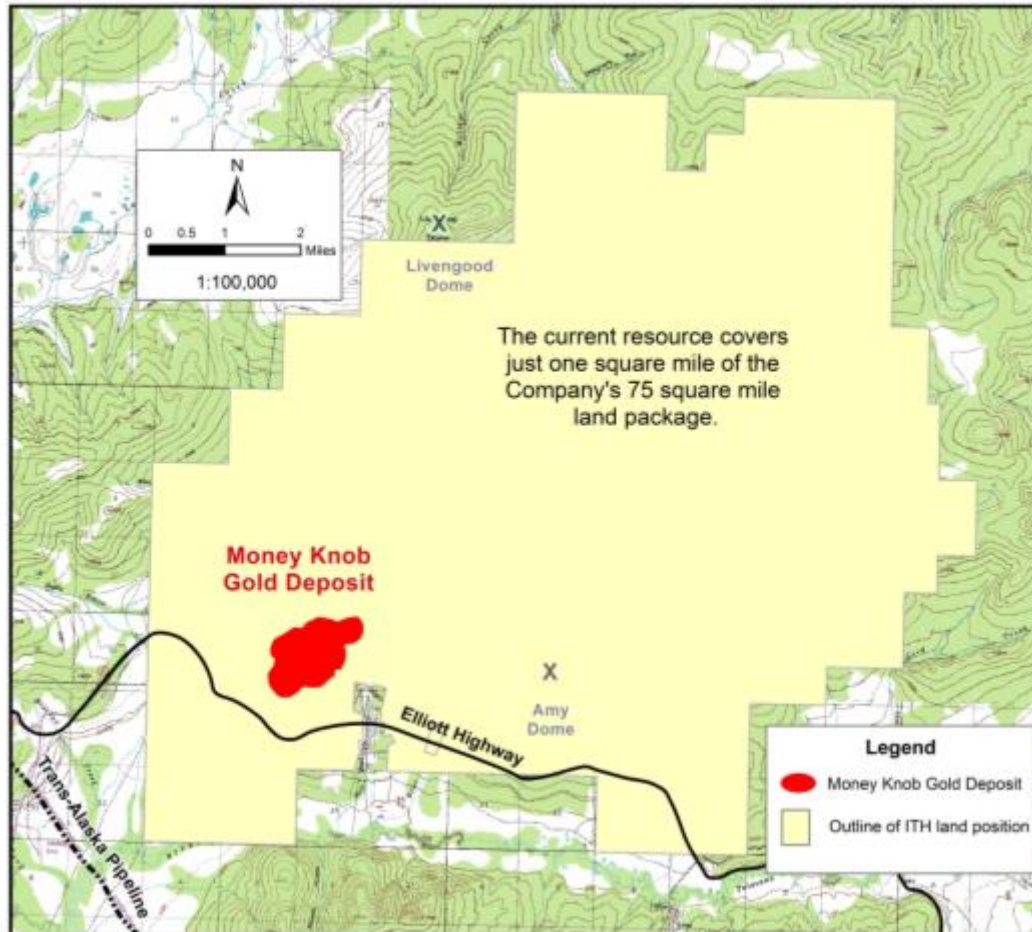
Greens Creek (Hecla)

- Operating 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 at Livengood.)

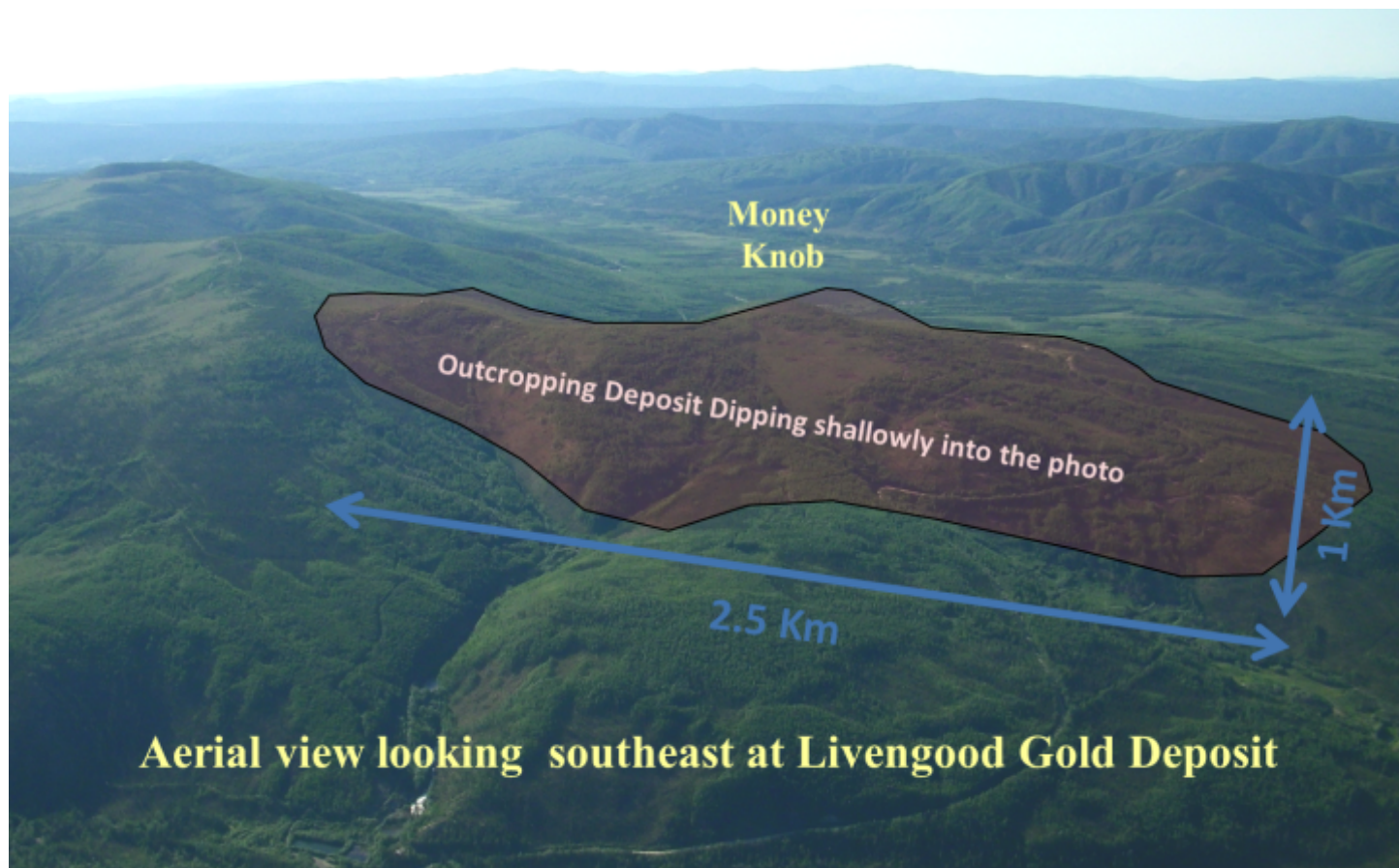


Great Access To Infrastructure



- Adjacent to Elliott Highway and Trans-Alaska Pipeline System corridor
- Minimal transmission line required to connect to electric grid
- No need for a camp

Livengood – Gently Rolling Terrain of Interior Alaska





Excellent Project Fundamentals: Jurisdiction & Infrastructure

- 70 miles northwest of Fairbanks via year-round paved highway
- 50 miles from electric grid power
- Livengood Mining District active since 1914 and the State designated the primary surface use as mineral development
- Alaska has a history of mining and a well-defined permitting path
- Access to highly skilled workforce





Optimization Study Results: Improved Livengood Gold Project

- Project size optimized at 52,600 tons/day
- Lowered CAPEX by \$950 million to \$1.84 billion (34%)
- Reduced Process OPEX by \$2.97/ton to \$7.48/ton (28%)
- 6.8 million ounces of gold produced over 23 years
- Production Costs before Capital \$878/oz
- All-in Sustaining Costs (AISC) \$976/oz ⁽¹⁾
- All-in Costs (AIC) \$1,247/oz ⁽¹⁾

⁽¹⁾ Per World Gold Council guidance.

Based on ITH April 10, 2017 NI 43-101 "April 2017 Pre-Feasibility Study (PFS)".

April 2017 PFS compared to 100,000 ton per day project evaluated in Sept. 2013 Feasibility Study.



2017 Work Plan: Improve & De-risk

- \$14.7 million land payment paid on January 12, 2017, which removed large financial risk
- Now focused on project improvement
- Board approved 2017 budget of \$6.3 million
 - Pursue optimization opportunities identified in October 2016 Pre-Feasibility Study
- Goal is to prepare for permitting decision

2017 Work Plan: Update Block Model



Examine opportunity for updated block model to improve production forecast compared to Multiple Indicator Kriging (MIK)

- BBA Inc. retained for 2017 program
- Assay stored pulps to improve geologic model
- Isolate zones with varying recoveries

The Company cautions that, until this multi-phase metallurgical program and the updated block model are completed and the results thereof are incorporated into a revised financial model, there can be no assurance that the overall recovery increases, potential process optimizations, or block model improvements, will, in fact, be realized, or that any such increases, optimizations or improvements will have the overall effect suggested above.



2017 Work Plan: Recovery Optimization



Additional metallurgical test work to identify potential recovery improvements

- Continue reagent and flow sheet optimization
- Confirm and potentially improve recovery and OPEX estimates

For example:

- For each overall recovery improvement of 1% in RT7 and RT9, an NPV increase of approximately **\$20M** would result
- Conversely, each 1% decrease in overall recovery would result in an equivalent negative effect

The Company cautions that, until this multi-phase metallurgical program and the updated block model are completed and the results thereof are incorporated into a revised financial model, there can be no assurance that the overall recovery increases, potential process optimizations, or block model improvements, will, in fact, be realized, or that any such increases, optimizations or improvements will have the overall effect suggested above.

2017 Work Plan: Environmental Baseline

Ongoing programs prepare for future permitting



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



Excellent Management Team

Track Record of Large Mine Development and Permitting Success

Karl L. Hanneman
Chief Executive Officer

Mr. Hanneman has over 35 years of Alaska-based mining industry experience and most recently was COO of ITH. Prior to joining the Company 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
Corporate Controller

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
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.

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.

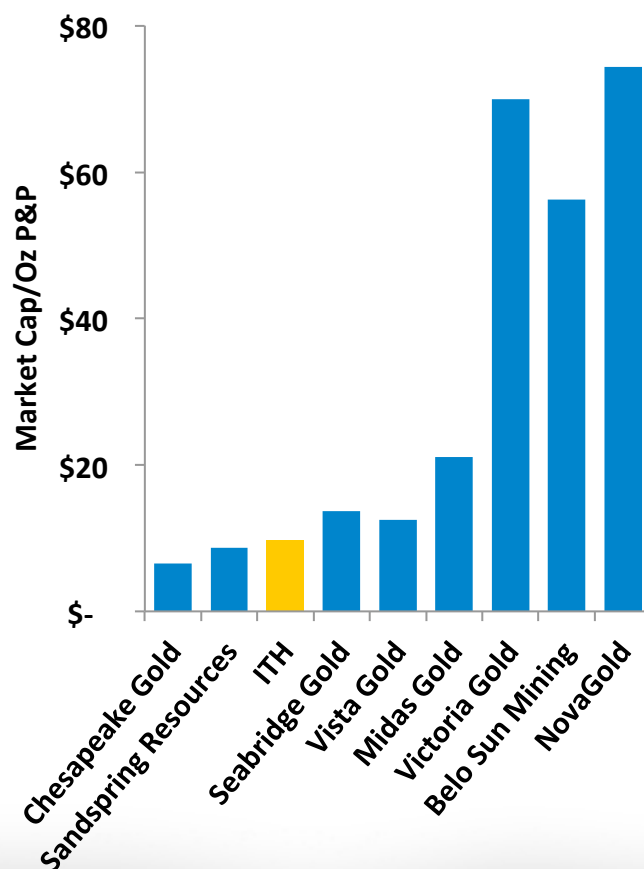
Richard J. Solie, Jr.
Investor & Community Relations Manager

Mr. Solie has over 30 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.



Opportunity To Invest At Low Valuation

Peer Comparison to ITH

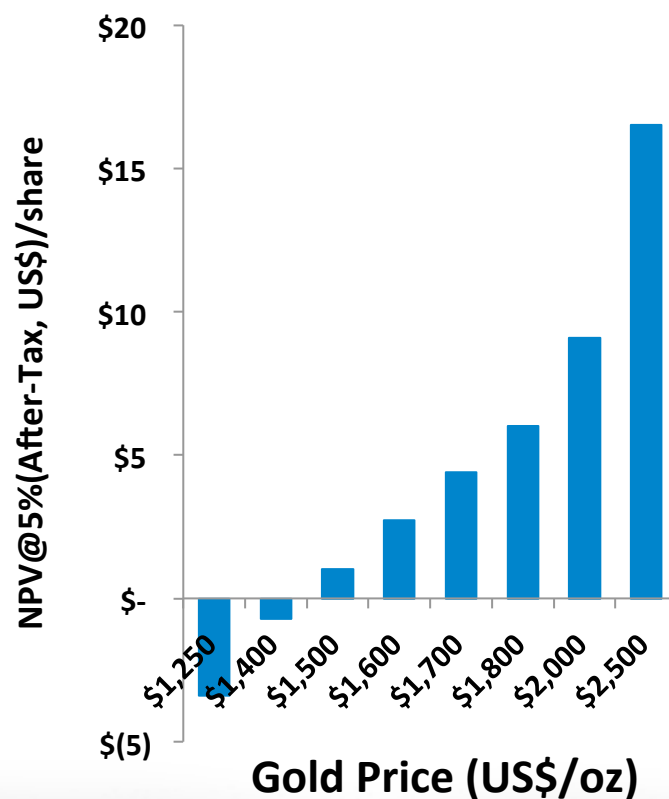


Outstanding Shares, Market Price and Proven & Probable Reserves based on corporate websites as of Sept. 12, 2017. ITH taken from April 10, 2017 NI 43-101.



Meaningful Potential Upside to the ITH Share Price

NPV/Share (US\$)



Based on financial model used in April 10, 2017 NI 43-101



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Investor Relations

Richard Solie, Jr.
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www.ithmines.com



Solid Shareholders Who Understand Long-Term Leverage



Major shareholders participated in recent financings:

- CAD 8.4M private placement in December 2014
- USD 22.0M private placement in December 2016

Private Placement Participants	Dec. 2014	Dec. 2016
Paulson & Co. Inc.	C\$6,509,000	\$15,566,324
Tocqueville Asset Management LP	C\$1,702,000	\$ 4,339,946
AngloGold Ashanti Ltd.	-	\$ 2,093,730
Certain Directors and Members of Management	C\$ 181,700	-



Marcelo Kim
Chairman

Partner at Paulson & Co. Inc. since 2011, where he oversees natural resource investments, specializing in gold, base metals, bulk commodities and oil & gas. Prior to that, commencing in 2009, he was a generalist analyst covering event arbitrage investment opportunities across broad sectors and capital structures. He currently also serves as a Board Member of Midas Gold Corp. He is a graduate of Yale University, where he received his BA in Economics with honors.

Stephen A. Lang
Lead Independent Director

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, MG (Ret.)

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 E. Irwin

Mr. Irwin has over 45 years in the natural resource industry constructing, optimizing, operating and permitting major mining projects and most recently was CEO & President of 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.

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.

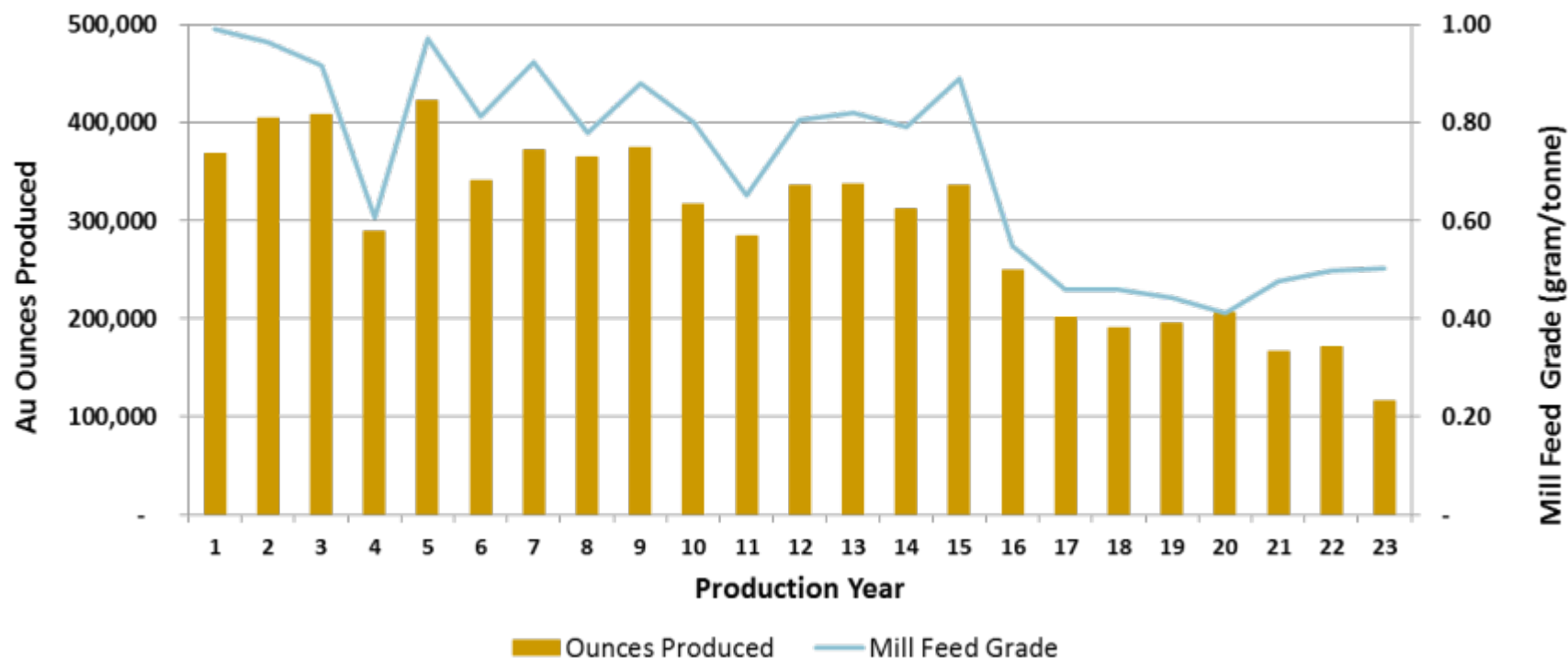


2017 Pre-Feasibility Study: Gold Production

Year 1-5 - Average: 378,300 oz/yr

Life of Mine - Average: 294,100 oz/yr

Annual Au Ounces Produced and Mill Feed Grade



Source: April 2017 Pre-Feasibility Study, as reported in the April 10, 2017 NI 43-101. 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.



Livengood Reserves from designed ultimate pit (April 10, 2017 NI 43-101)

	Mineralized Material Kmt		Contained Au Koz		Au Recovery (%)
Rock Type 4	61,506	16%	1,298	14%	81.8
Rock Type 5	89,009	23%	1,747	19%	84.7
Rock Type 6	91,032	23%	2,023	23%	75.6
Rock Type 7	50,528	13%	1,271	14%	62.4 ⁽¹⁾
Rock Type 8	6,233	2%	144	2%	69.6 ⁽²⁾ /68.6 ⁽³⁾
Rock Type 9	93,352	24%	2,490	28%	69.6 ⁽²⁾ /71.1 ⁽³⁾
Proven and Probable	391,660	100%	8,973	100%	

(1) Weighted average based on recovery correlation to quartz-stibnite + jamesonite

(2) Weighted average based on grade/frequency distribution of the 15x15x10 meter block model

(3) Weighted average based on the annual average grade of the PFS production schedule

Note: Please see April 2017 NI 43-101 for details, including qualifications and assumptions, regarding the above numbers.