



One of the Largest Undeveloped  
Gold Assets in the United States  
Advancing Towards Production

INTERNATIONAL  
**TOWER**  
- HILL -  
MINES LTD

Corporate Presentation  
September 2026

Alaska Headquarters  
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TSX: ITH | NYSE American: THM

[www.ithmines.com](http://www.ithmines.com)

# Forward-Looking & Cautionary Statements

Scientific or technical information contained herein is derived from the Company's pre-feasibility study (the "PFS") for its Livengood Gold Project ("Livengood" or the "Project"), which is presented in technical report prepared in compliance with SK-1300 ("2023 Technical Report Summary") and filed on Edgar at [www.edgar.com](http://www.edgar.com).

This presentation and the 2023 Technical Report summary contain 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 and therein including, without limitation, statements regarding the potential for International Tower Hill to become a leading gold producer; the mine plan and design details for the Livengood; the potential for the expansion of the estimated resources at 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; capital expenditures, operating expenditures and all-on-sustaining costs in connection with any development of a mine at Livengood following a production decision; the economic viability of the Livengood Gold Project at different gold prices; and the ability of the Company to advance environmental baseline work in support of future permitting 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](http://www.sedar.com) and [www.sec.gov](http://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.

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](http://www.ithmines.com), or from the SEC's website at [www.sec.gov](http://www.sec.gov).

Note: All monetary values are USD unless otherwise stated.

## *Non-IFRS Measures:*

All-in Sustaining Cost ("AISC") is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of total cash costs, sustaining capital (capital required to maintain current operations at existing production levels), capital lease repayments, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes general corporate and administrative costs incurred at the non-project level, capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

# International Tower Hill Mines

## Investment Thesis

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- A Rare Combination of Scale, Jurisdiction, and Valuation Asymmetry
- 9.0M oz P&P Reserves, 13.6M oz M&I Resources
- Strip Ratio 1.2:1 (Lowest amongst comparable large North American projects)
- Located in Alaska - #2 gold producing state in the U.S.
- Valued at 1% of in-situ reserve value
- 2023 PFS completed at \$1,680/oz gold – materially below current gold prices

**ITH Offers Institutional-Scale Gold Exposure With Optionality-level Valuation**

# Livengood Asset

## Tier-One Scale in a Tier-One Jurisdiction

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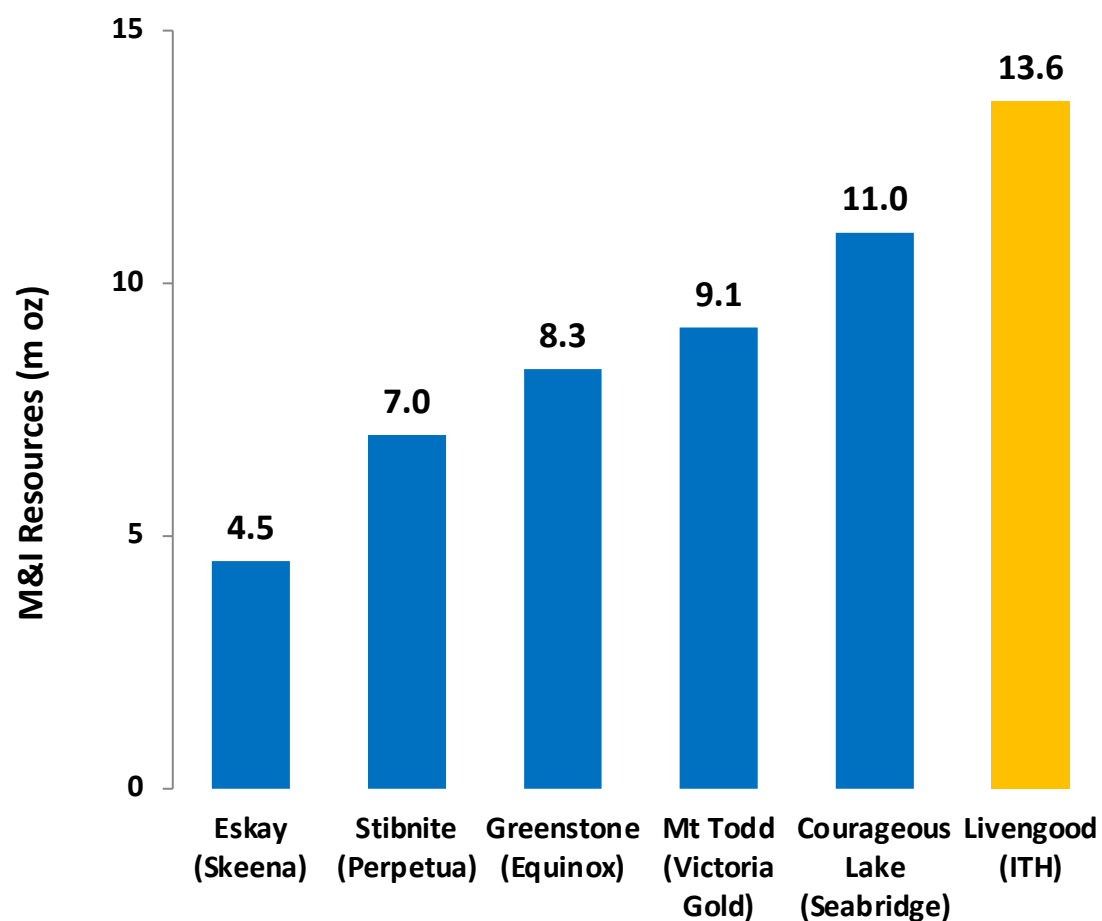
- 13.6m Ounces Measured & Indicated Resources at \$1,650/oz (705m Tonnes, Avg. Grade 0.60 g/t, variable cut-off grades)
- 9.0m Ounces Proven & Probable Reserves at \$1,680/oz (430m Tonnes, Avg. Grade 0.65 g/t, variable cut-off grades)
- 776 Drill Holes Totaling 711,984 ft Define the Resource

**This is not exploration optionality – it is an advanced, well-defined orebody**

- (1) Mineral Reserves are reported using the 2014 CIM Definition Standards and are estimated in accordance with 2019 CIM Best Practices Guidelines.
- (2) Mineral Reserves are estimated using a gold price of \$1,680 per ounce, and consider a 3% royalty, 1.80/oz for smelting, refining, and transportation costs, and a gold payable of 99.9%
- (3) Metallurgical recovery curves were developed for each rock type, with the Mineral Reserves having the following tonnage weighted averages; 83.3%, for Rocktype 4, 79.8% for Rocktype 5, 73.5% for Rocktype 6, 66.4% for Rocktype 7, 58.7% for Rocktype 8 and 57.1% for Rocktype 9, including 22% for massive stibnite mineralization.
- (4) As a result of the complex metallurgical recovery equations, it is difficult to determine specific cut-off grades. The following presents the lowest gold grades for each rocktype that are processed in the life of mine plan; 0.26 g/t for Rocktype 4, 0.28 g/t for Rocktype 5, 0.31 g/t for Rocktype 6, 0.31 g/t for Rocktype 7 and 0.42 g/t for Rocktype 8 and 0.42 g/t for Rocktype 9.
- (5) The strip ratio for the open pit is 1.2 to 1.
- (6) The Mineral Reserves are inclusive of mining dilution and ore loss.
- (7) The reference point for the Mineral Reserves is the primary crusher.
- (8) Totals may not add due to rounding.
- (9) The foregoing mineral reserves based upon and are included within the current mineral resource estimate for the Project contained in the 2023 Technical Report Summary.

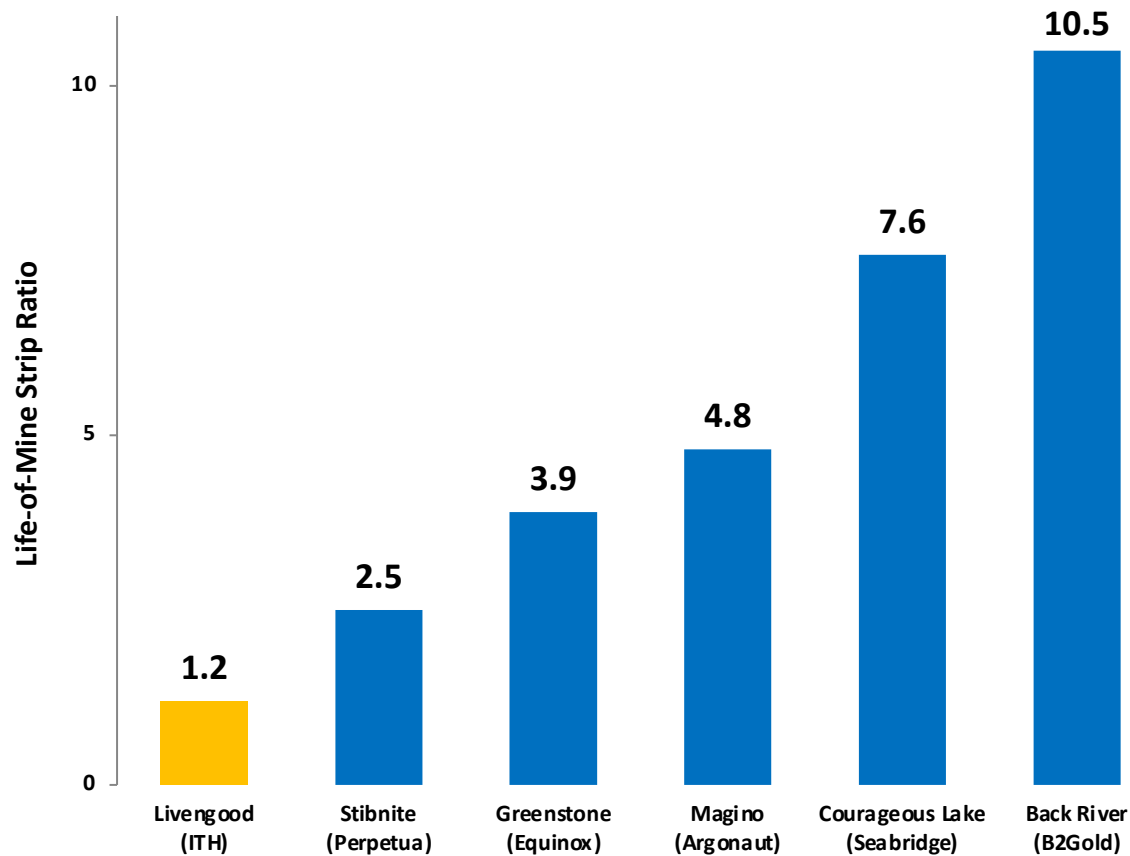
# Extremely Large Gold Resource in North America

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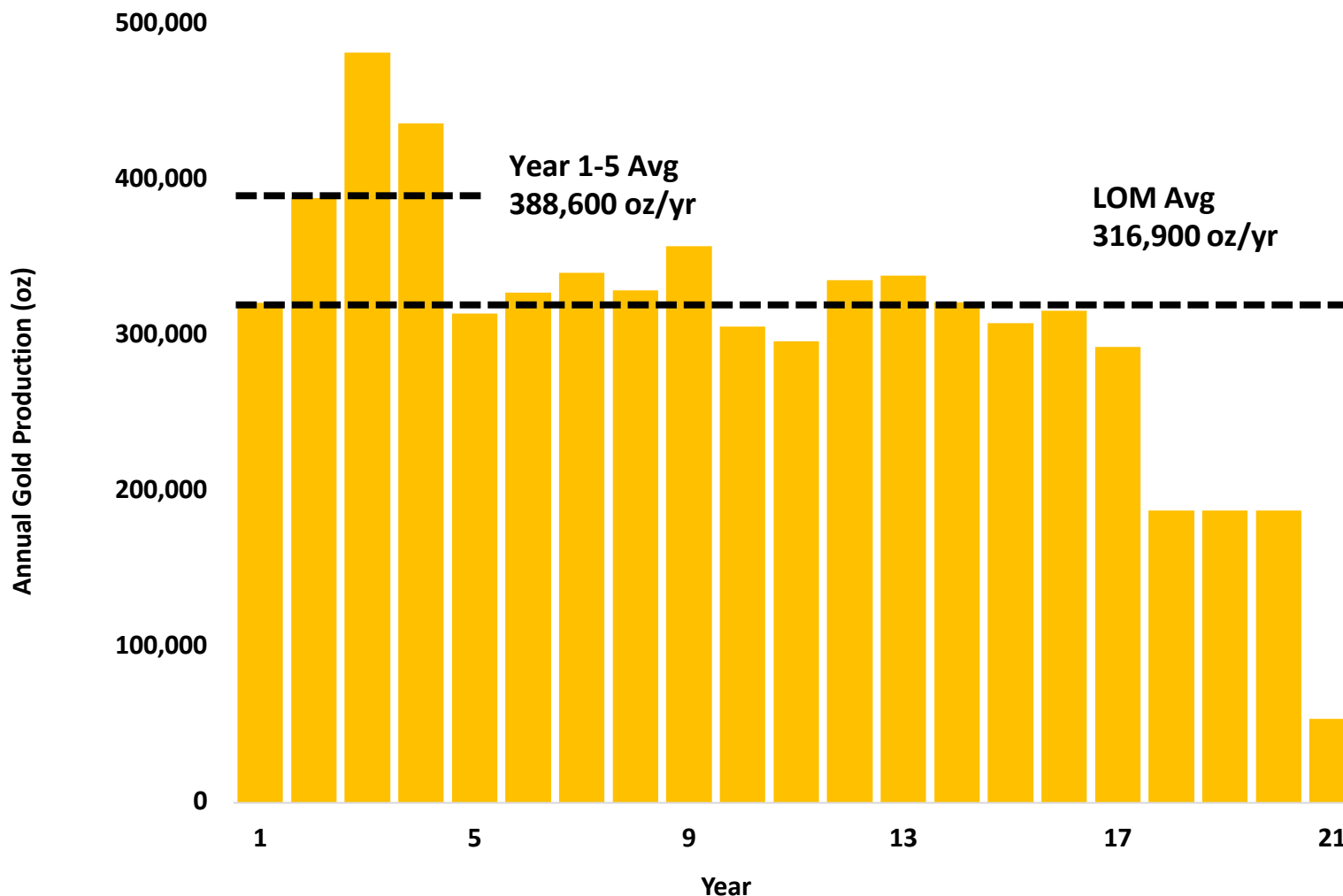
Source: ITH - 2023 Technical Report Summary, All others - Public disclosure.

# Lowest Strip Ratio Among Independent Gold-Only Projects in North America



Source: ITH – 2023 Technical Report Summary, All others - Public disclosure.

# 2023 Technical Report Supported Enviably 21 Year Mine Life – 6.4M Oz



Source: 2023 Technical Report Summary

# PFS Completed at Conservative Gold Prices

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## 2023 Technical Study:

- Reserves calculated at \$1,680/oz
- LOM AISC: ~ \$1,171/oz
- Initial CAPEX: ~ \$1.93 billion
- 388,600 oz average annual production first 5 years
- 6.4M oz gold production over 21-year mine life at 65,000 tpd throughput

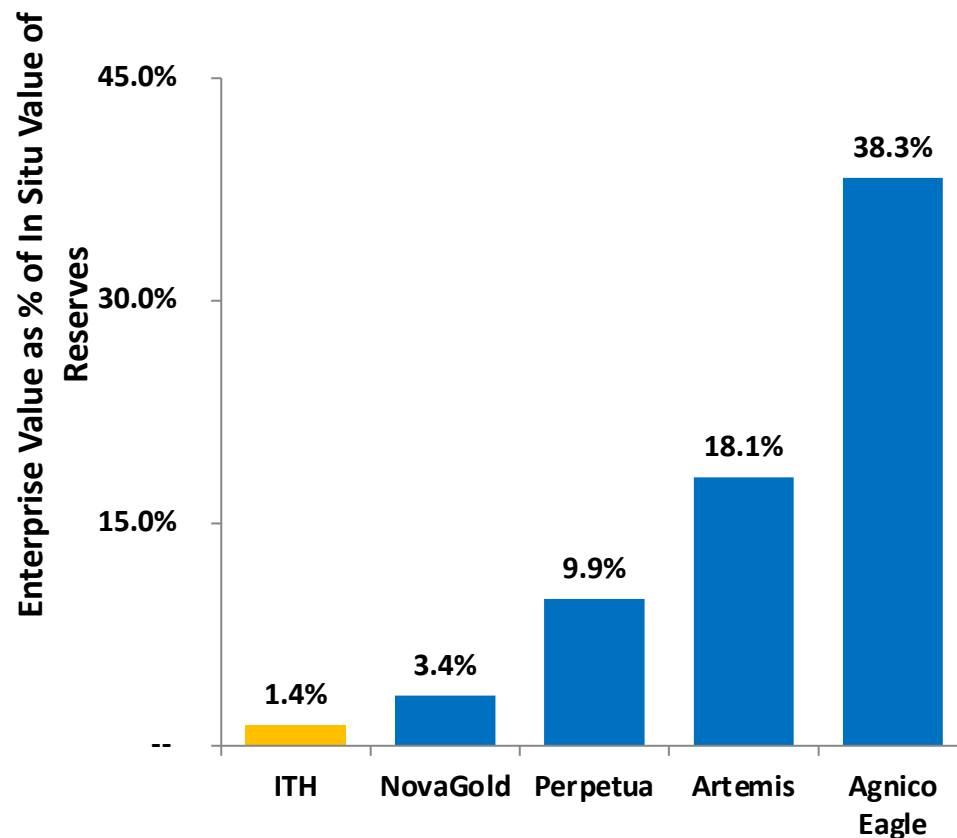
The study showed positive NPV at less than half today's gold price.

## At materially higher gold prices:

- Margin expansion is dramatic
- IRR and payback compress
- Financing profile improves significantly

# ITH Deeply Discounted: Trading at Only 1% of Gold Reserve Value

Market Prices ITH as Optionality – Not as a Future Producer



Key:

ITH: Early Development/Pre-Permit

NovaGold: Late Development/Full Permit

Perpetua: Financed/In Construction

Artemis: Producing/Single Asset Mine

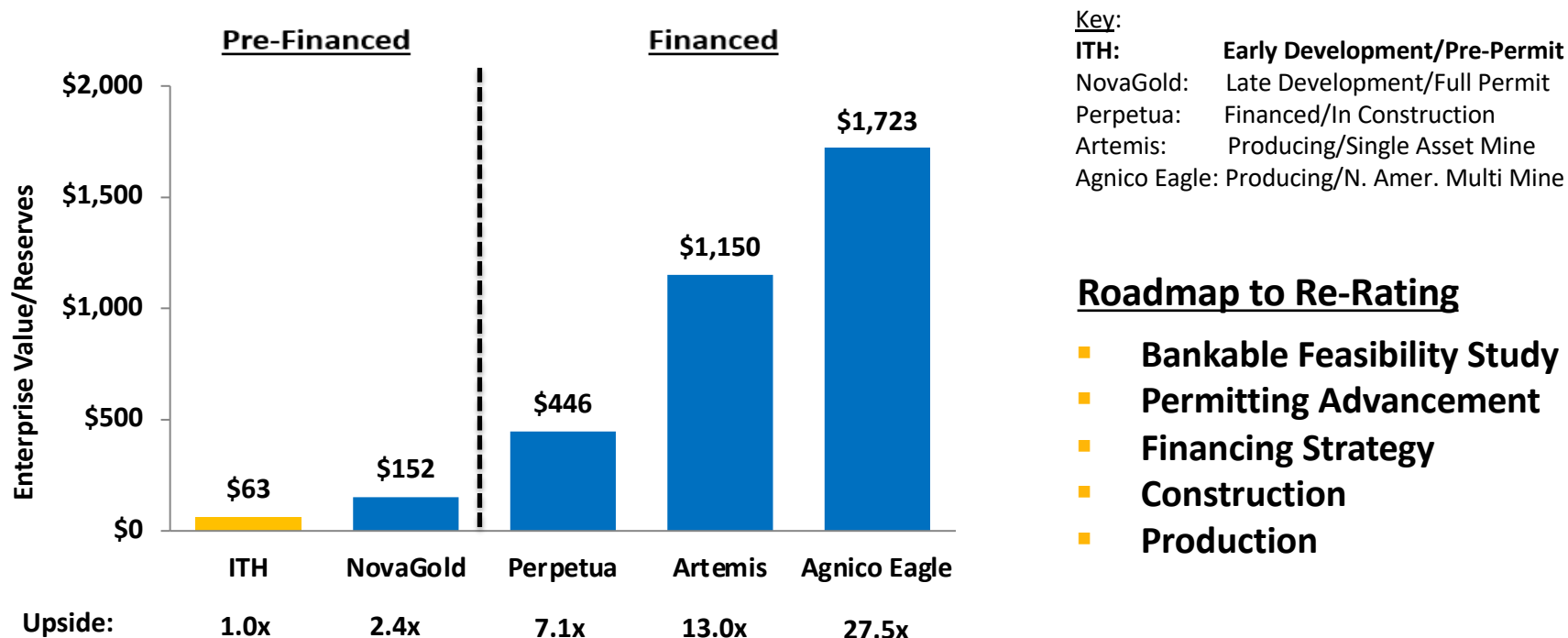
Agnico Eagle: Producing/N. Amer. Multi Mine

**Re-Rating Opportunity  
Lies In Development  
Milestones**

**Note:** Gold reserve value based on \$4,500/oz gold price, company public filings and market data as of September 1, 2026.

# Massive Potential Upside for ITH Shareholders

## Multiples to ITH Current Value At Public Comparable Examples



Each stage historically drives step change valuation in peer projects

**Note:** Enterprise value based on company public filings and market data as of September 1, 2026.

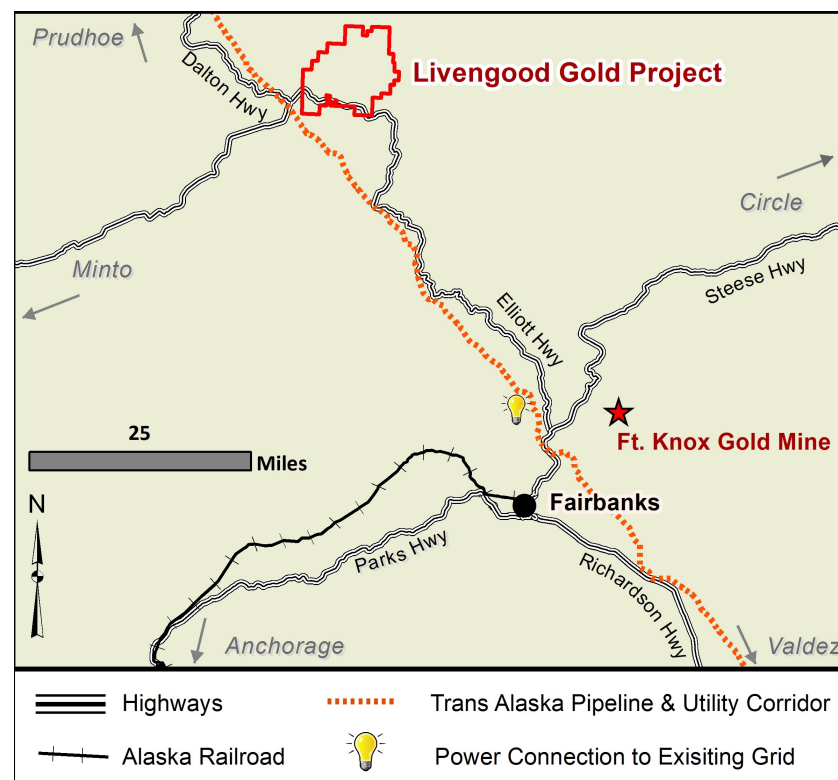
**Note:** Gold reserve value calculated using a gold price assumption of \$4,500/oz.

**Note:** Pre-Financed EV does not incorporate any future capital that needs to be raised

# Unparalleled Infrastructure Advantages

- Adjacent to Year-Round Paved Highway Direct from Fairbanks – Only 70 Miles
- Only 50 Miles from Electric Grid Power
- No Need for a Camp
- Access to Highly Skilled Workforce in Fairbanks
- Potential Access to Gas from Alaska Natural Gas Pipeline Could Significantly Lower Energy Costs

**Dramatically lowers execution risk**



# Alaska: Tier One Jurisdiction

## Numerous Mines in Operation

- Red Dog (Teck/NANA), Fort Knox (Kinross), Pogo (Northern Star), Manh Choh (Kinross/Contango), Kensington (Coeur), Greens Creek (Hecla), Usibelli (UCM)

## Second Largest Gold Producing State in USA

## Alaska Resource Development Priority for Administration

## State has Designated Livengood for Mineral Development

## Alaska Government Supportive for Permitting



# Optimization Underway to Unlock Value

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- Complete Bankable Feasibility Study
  - Optimize Recovery Rate
    - Different Oxidation Methods (POX, Albion)
    - Antimony Segregation & Potential Recovery
  - Optimize Throughput Rate
    - Prior Plan Envisaged 65,000 tons/day
  - Update Reserves & Resources
    - Prior Reserves Calculated at \$1,680/oz
- Commence Permitting

# 2026 Milestones

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- Feasibility Study Team Selected – Phase 1<sup>(1)</sup>
  - BBA Consultants USA LP
  - Hatch Ltd
  - Newfields Mining Design and Technical Services LLC
  - Resource Development Associates, Inc.
  - JDS Energy and Mining Inc.
- Commenced 3,000m Drilling Program To Support Feasibility Study<sup>(1)</sup>
- Build Out Development Team<sup>(2)</sup>
- Additional Field Work To Support Permitting

(1) ITH News Release May 13, 2026.

(2) ITH News Release July 27, 2026.

# New Executive Leadership Team Appointed to Develop Livengood

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- David Wiens Appointed CEO
  - Extensive experience in mining finance, capital markets and strategic leadership
  - Prior roles at Asante Gold, SSR Mining, Bunker Hill Mining and Deutsche Bank
- Shane Parrow Appointed COO
  - Highly experienced in mining operations, engineering and project development
  - Prior roles at Kinross Alaska, Barrick, Newmont, Sibanye-Stillwater and Argonaut Gold
- Karl Hanneman will remain as Strategic Advisor to ensure seamless transition

Source: ITH News Release July 27, 2026

# ITH: Strong Institutional Backing & Alignment

US \$118 Million financing completed January 2026

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**39.9% Paulson**

**12.2% Electrum**

**7.5% Kopernik**

**40.2% Public Float**

# Exploring For Potential Antimony By Product

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- Antimony deportment work completed at AMTEL
- Additional test work underway at SGS Lakefield

Table 1. Livengood Gold Project Vein Composite Assays

| Sample | Au g/mt | Sb%  |
|--------|---------|------|
| SB12   | 4.19    | 2.75 |
| SB24   | 3.72    | 2.31 |
| SB40   | 3.31    | 1.41 |
| SB46   | 3.21    | 1.05 |

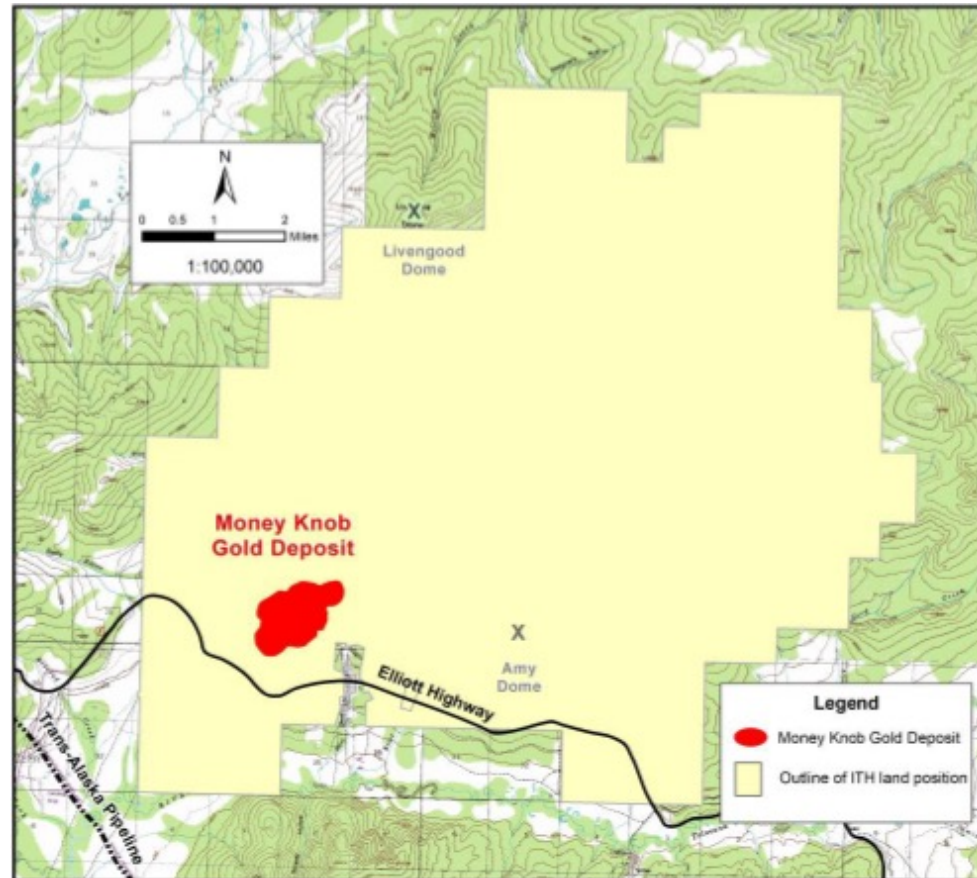
## Antimony Deportment (by AMTEL)

- antimony is carried by stibnite
- most of the stibnite is of a floatable size (>10 micron)
- liberation of stibnite is very good at p80 of 250 micron

# Excellent Exploration Potential

**Defined Exploration  
Potential Exists at  
Depth and SW of  
Existing Resource**

**Current Resource  
Covers 1 Square Mile  
of the Company's  
Expansive 75 Square  
Mile Land Package**



# Preparing For Future Permitting

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

# ITH: A Premier American Gold Play

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- Tier One Scale in a Tier One Jurisdiction
- \$118M Financing Secured for Feasibility Study and Permitting
- Currently Valued at Only 1% of Gold Reserves / \$63 Per Reserve Ounce
- Easy Access to Critical Infrastructure
- Low Strip Ratio
- Exploration Upside
- Updating Feasibility Study To Optimize Reserves, Recovery, & Throughput
- Strong Shareholder Base Committed To Alaska

ITH Market Cap as of September 1, 2026. Based on \$4,500/oz gold price

# APPENDIX

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# Alaskan Management Team

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## Track Record of Large Mine Development and Permitting Success

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**David Wiens**  
*Chief Executive Officer*  
*Director*

David Wiens brings more than two decades of mining finance, capital markets and strategic leadership experience across the global mining sector. Mr. Wiens most recently served as Chief Financial Officer of Asante Gold Corporation, where he led approximately \$1 billion of innovative financing transactions to support its growth into a mid-tier gold producer while transforming its shareholder register. Prior to Asante, he held executive roles at a number of Americas-focused production and development stage mining companies, including SSR Mining and Bunker Hill Mining. Prior to his corporate roles, he was a mining investment banker at several financial institutions, including Deutsche Bank. Mr. Wiens is a CFA charterholder and holds a Bachelor of Commerce in Finance from the University of British Columbia.

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**Shane Parrow**  
*President & Chief Operating Officer*  
*Director*

Shane Parrow is a highly experienced mining executive with nearly 30 years of operational, engineering and project development experience across open pit and underground mining operations. Most recently, Mr. Parrow served as Vice President & General Manager of Kinross Alaska, overseeing the Fort Knox and Manh Choh operations. Mr. Parrow played a key leadership role in the successful development and ramp-up of the Manh Choh project, which was delivered on time and on budget while outperforming feasibility expectations. Prior to Kinross, Mr. Parrow held senior operating and project leadership roles at Argonaut Gold, Sibanye-Stillwater, Barrick and Newmont. Mr. Parrow holds a Master of Science in Mining Engineering and a Bachelor of Science in Mining Engineering from Montana Tech of the University of Montana. He is a registered Professional Engineer in Montana.

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**Karl L. Hanneman**  
*Strategic Advisor*  
*Director*

Mr. Hanneman has over 40 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 currently serves as a Director of Northrim BanCorp, Inc. Mr. Hanneman holds a BSc. (Honors) degree in Mining Engineering from the University of Alaska.

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# Alaskan Management Team (cont'd)

## Track Record of Large Mine Development and Permitting Success

|                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Debbie L. Evans</b><br><i>Corporate Controller</i>                             | Ms. Evans has 35 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>Brian A. LaPlaunt</b><br><i>Environmental Manager</i>                          | Mr. LaPlaunt has 30 years of environmental management and regulatory compliance experience in the natural resource industries (Mining and Oil & Gas) in the public and private sectors. Projects include Livengood, Flint Hills Refinery, Pogo, Greens Creek and a variety of other mining and military projects as a consultant and regulator. Mr. LaPlaunt holds a B.S. degree in Environmental Engineering from Montana Tech – Butte.                                     |
| <b>Richard J. Solie, Jr.</b><br><i>Investor &amp; Community Relations Manager</i> | Mr. Solie has over 35 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 currently serves as a Director of Golden Valley Electric Association, Inc. Mr. Solie has a Bachelor of Arts in Economics from the University of Alaska. |

# Board of Directors

(in addition to management directors)

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Marcelo Kim</b><br><i>Chairman</i>                     | 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. Mr. Kim currently serves as Chairman of Perpetua Resources Corp. Mr. Kim is a graduate of Yale University, where he received his BA in Economics with honors..                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Thomas S. Weng</b><br><i>Lead Independent Director</i> | 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. Mr. Weng currently serves as a Director of Jaguar Mining Inc. Mr. Weng graduated from Boston University with a Bachelor of Arts in Economics.                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Anton J. Drescher</b>                                  | President of Westpoint Management Consultants Ltd., which provides tax and accounting consulting services for business reorganizations. Mr. Drescher also currently serves as a director of Corvus Gold Inc., Xiana Mining Inc. (formerly Dorato Resources) and Oculus Vision Tech Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Stuart Harshaw</b>                                     | Mr. Harshaw is President, CEO, and a director of Nickel Creek Platinum Corp and a seasoned mining executive with a successful international career at Vale and Inco. Prior to joining Nickel Creek, he was Vice President of Ontario Operations for Vale. Mr. Harshaw was responsible for the Base Metal operations of Vale in Ontario, which includes 6 mines, a mill, smelter, nickel refinery, cobalt refinery, precious metal refinery and Hydro Electric production facilities. Mr. Harshaw currently serves as a Director of Constantine Metal Resources Ltd. and Platinum Group Metals Ltd. Mr. Harshaw earned a BS in Metallurgical Engineering from Queen's University and an MBA from Laurentian University.                                                                                                                                                     |
| <b>Dr. Edel Tully</b>                                     | Dr. Tully is a business leader with 20 years of experience in the precious metals market. She is currently the Director of Financial Services at the London Bullion Market Association (LBMA), a position that she has held since October 2020. Prior to her time at LBMA, Dr. Tully spent 10 years at UBS where she was most recently Managing Director, Global Head Precious Metal Sales and prior to that as Head of Precious Metals Research. Before UBS, Dr. Tully was Head of Precious Metals Research at Mitsui and Co. Precious Metals, Inc. Dr. Tully has a PhD from Trinity College Dublin (2006), awarded for her thesis "A Tripartite Investigation of the Gold Market: Pricing Influences, Intraday Patterns and Daily Seasonality". She has been a frequent conference speaker and media guest and is highly respected as a precious metals industry expert. |

# Capital Structure & Treasury

**TSX: ITH - NYSE American: THM**

**(As of June 30, 2026)**

|                             |                 |
|-----------------------------|-----------------|
| Issued & Outstanding Shares | 261,637,473     |
| Working Capital             | \$110.1 Million |

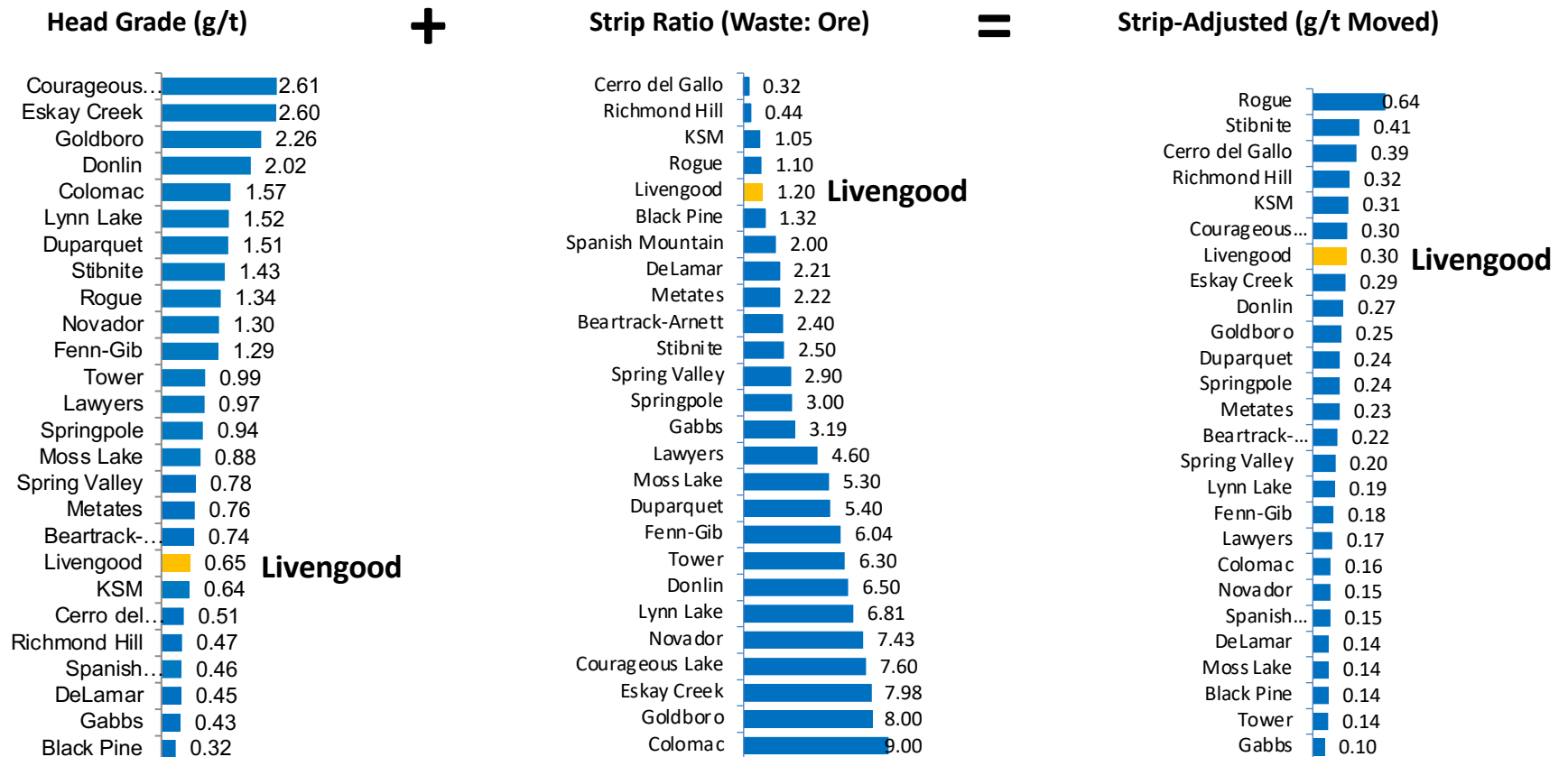
| Major Shareholders      | Shares Held                | %    |
|-------------------------|----------------------------|------|
| Paulson & Co. Inc.      | 104,486,703 <sup>(1)</sup> | 39.9 |
| Electrum Group LLC      | 31,918,825 <sup>(2)</sup>  | 12.2 |
| Kopernik and affiliates | 19,638,891 <sup>(3)</sup>  | 7.5  |

(1) Based on a schedule 13D/A filed with the SEC on April 20, 2026.

(2) Based on a Schedule 13G/A filed with the SEC on January 14, 2021, and supplemented by the Form 4 filed with the SEC on January 29, 2026.

(3) Based on the number of shares owned as of December 31, 2025, as disclosed by the company on its Form 13F-HR filed on February 13, 2026, plus 3,130,630 shares purchased in the Company's January 27, 2026 equity offering.

# Highly Attractive Grade On A Strip Adjusted Basis



Source: ITH – 2023 Technical Report Summary, All others - Public disclosure.

\* Greenstone project was formerly "Hardrock".