



Developing North America's Newest Gold Discovery

NYSE-Amex: THM

TSX: ITH



Corporate Presentation
February 2012

www.ithmines.com



Forward-Looking & Cautionary Statements

This presentation contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the potential for the expansion of the estimated resources at Livengood, the potential for any production at the Livengood project, the potential for higher grade mineralization to form the basis for a starter pit component in any production scenario, the potential low strip ratio of the Livengood deposit being amenable for low cost surface mine mining that could support a high production rate and economies of scale, the potential for cost savings due to the high gravity concentration component of some of the Livengood mineralization, the completion of a pre-feasibility study at Livengood, 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, business and financing plans and business trends, are forward-looking statements. Information concerning mineral resource estimates and the preliminary economic analysis thereof 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.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this presentation. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of gold, the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration and potential development program at Livengood; the Company's ability to attract and retain key staff, particularly in connection with the carrying out of a feasibility study and the development of any mine at Livengood, the timing of the ability to commence and complete the planned work at Livengood, the ongoing relations of the Company with its underlying lessors and the applicable regulatory agencies, and the timetables for the completion of a pre-feasibility study at Livengood and for any feasibility study that may be commissioned.

Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially 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 40F filed with the United States Securities and Exchange Commission, available at www.sedar.com and www.sec.gov, respectively. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

Scientific or technical information contained herein is derived from the independent NI43-101 technical reports which include more detailed information with respect to the Company's properties, including the dates of such reports and the estimates included therein, details of quality and grade of each resource, details of the key assumptions, methods and parameters used in the resource estimates, a general discussion of the extent to which the resource estimates and the other estimates and projections included in the reports may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues and you are urged to review such reports in their entirety. **The Company's preliminary economic assessment (PA) discussed herein is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized. 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 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. You are urged to consider closely the disclosure in the Company's latest Form 40-F 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.



Corporate Goal

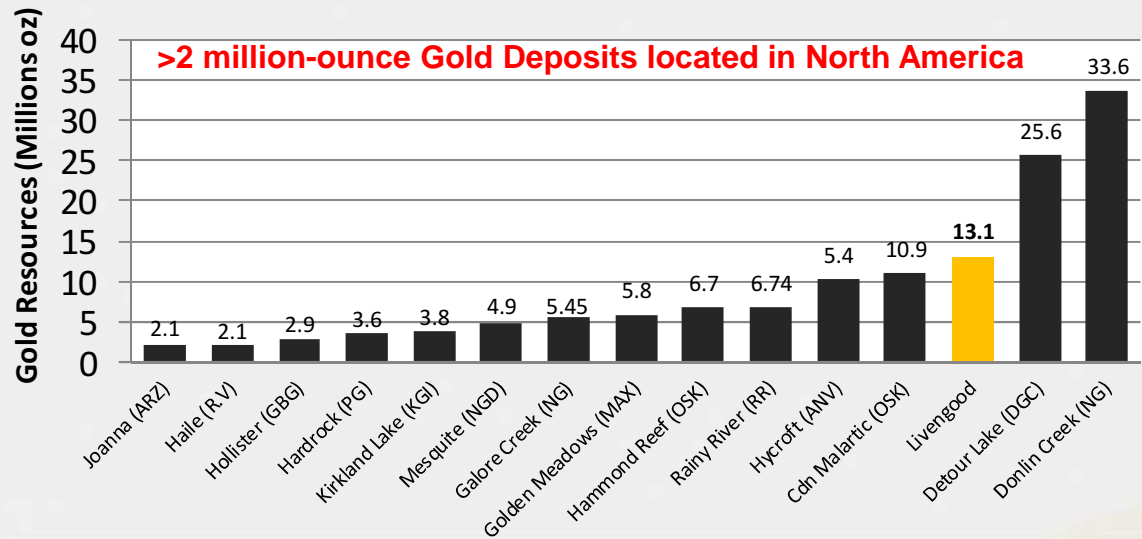
International Tower Hill Mines is committed to advancing into production one of the largest undeveloped gold resources in the world:

The Livengood Gold Deposit

The project is also located in one of the world's most desirable mining jurisdictions, Interior Alaska

Our goal is to create Significant Value to Shareholders and our Alaskan Stakeholders through:

- 1) SKILLED MANAGEMENT
- 2) RESOURCE-FOCUSED EXPLORATION
- 3) SIGNIFICANT PROJECT PIPELINE
- 4) GOLD PRODUCTION





Management Team

Track Record of Large Mine Development and Permitting Success

James Komadina
CEO

32 years of natural resource experience in project development, construction and operations with major gold producers. Senior management positions previously held include President and CEO, North America, for AngloGold Limited; Senior VP Development Projects for Gold Fields; VP and COO for Minorco/AngloGold North America; and VP Operations Planning for Newmont Gold.

Tom Yip
CFO

25 years of financial management experience including strategic planning, M&A, treasury and capital structure, reporting and risk management with publicly traded resource companies such as Silver Standard Resources, ASARCO LLC and Echo Bay Mines Ltd.

Robert Comer
CAO & General Counsel

25 years experience practicing natural resource and mineral law in the United States. He previously served at the Department of the Interior from 2002 to 2010 as Associate Solicitor for Minerals, Land and water, Regional Solicitor and Counselor to the Solicitor. He has held positions with significant national law firms providing strategic legal services natural resource companies and also is known for his expertise in environmental law.

Allen Thabit
Manager of Engineering

33 years of experience in project engineering, construction, maintenance and management. He is the president of Jade Diamond Consulting Inc., which has provided consulting services to projects such as Kennecott's Utah Copper-MAP project, Alacer Gold Corp's Copler project in Turkey, Goldfields Peru's Cerro Corona project and the AngloGold Ashanti's Cripple Creek & Victor mine.

Thomas Irwin
Alaska General Manager

+35 years in the natural resource industry. Most recently served as Commissioner of the Alaska Department of Natural Resources. Also responsible for engineering and mine design at Kinross's Fort Knox Mine and held positions as the mine's Operations Manager and General Manager. Experience includes General Manager of Amax Gold's Sleeper Mine and Climax Mine.

Harold Galbraith
Mining Manager

28 years experience in all aspects of large-scale mining operations, maintenance systems, technical services, having held positions with Rio Tinto, Kennecott, Glamis Marigold Company and Drummond Ltd. Responsible for production of 56.4 million tonnes of material for ASARCO.



Board of Directors

Donald C. Ewigleben Chairman	35 years of experience in the mining industry overseeing legal, regulatory environmental and government affairs. Previously, he was President and Chief Executive Officer of AngloGold Ashanti North America and served as the Executive Officer – Sustainability & Legal Affairs and Executive Officer – Law, Safety, Health & Environment for AngloGold Ashanti Ltd.
Jonathan A. Berg	36 years experience in finance and investments. Formerly the president, CIO and founder of Berg Capital Corp. He has been involved with the start-up of several companies, acted as a consultant on finance and corporate structure and assisted in the financing of early-stage companies.
Daniel A. Carriere	Instrumental in the development/financing of small to medium capitalized companies, private and public in North America. A founding partner of Corriente Resources and director of ID Biomedical Corporation.
Anton J. Drescher	President of Westpoint Management Consultants which provides tax and accounting consulting services for business reorganizations. He is also a director of Dorato Resources and Trevali Resources.
Timothy J. Haddon	President of International Natural Resource Management Co., a mining industry consulting service provider and investor. Currently Chairman of Alacer Gold and lead director for Thompson Creek Metals.
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. He was the past president of the University of Alaska System and he currently serves on the BP Advisory Board.
James J. Komadina	32 years of natural resource experience in project development, construction and operations with major gold producers. Senior management positions previously held include President and CEO, North America, for AngloGold Limited.
Jeffrey A. Pontius	30 year career with mining companies in senior management positions at AngloGold Ashanti and NERCO Mineral Co. Discoveries include Elder Creek and Yankee mines in Nevada; Cripple Creek in Colorado; and Livengood in Alaska.
Roger R. Taplin	Partner in McCarthy Tétrault's Business Law Group and is the co-leader of the Global Mining Group. Experience includes advising on significant mining M&A transactions, including takeover bids.



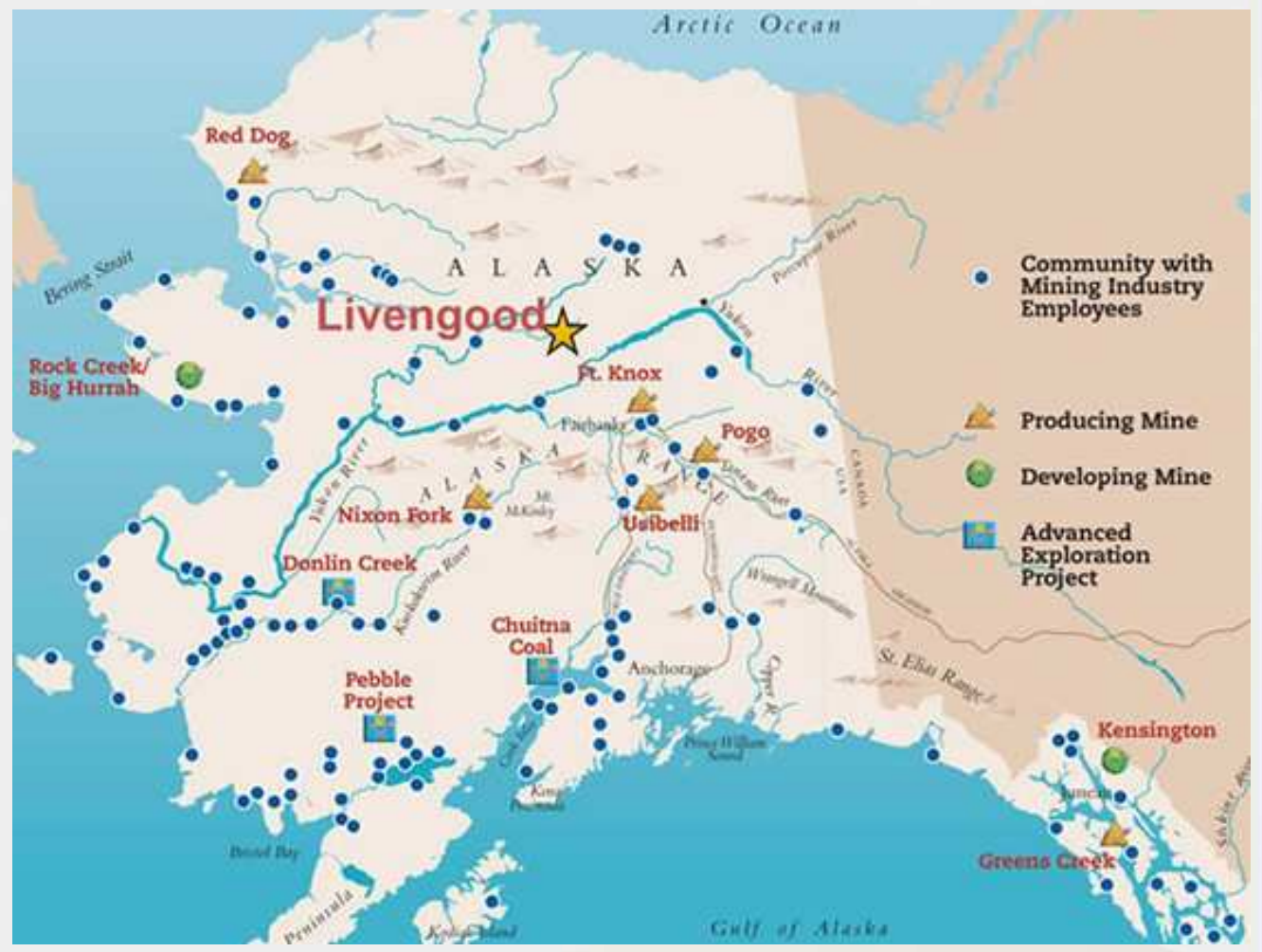
Mining and Mineral Exploration in Alaska

Fraser Institute 2010/2011
Survey of Mining Companies
Findings:

Alaska ranks No. 1 for
“Policy and Mineral
Potential Assuming no
land use restrictions in
place” in the U.S.A.

Alaska ranks No. 2 for
“Current Mineral
Potential” and “Political
Stability” in the U.S.A.

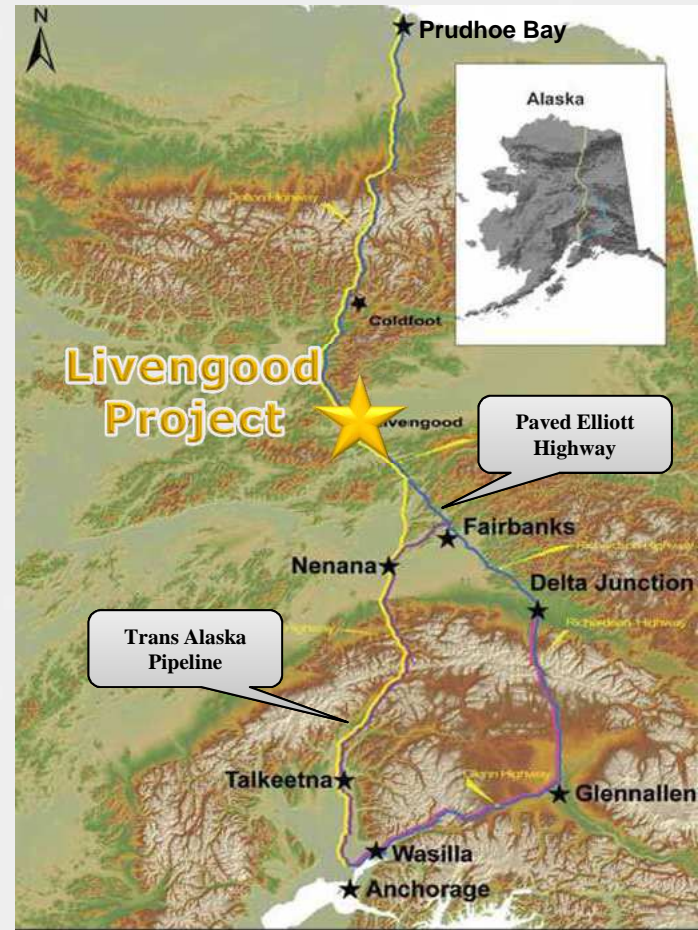
No trade barriers – no
worries on tariff and non-
tariff barriers, restrictions
on profit repatriation,
currency restrictions etc.





Livengood: Ideal Location for Mining

- **100% Control of Livengood Gold Project**
 - +20Moz MI+I resource among largest discoveries in 20 years
 - Expanding resource and new district-wide discovery potential
 - 90 years of placer mine history
- **Located 70 Miles NW of Fairbanks, Alaska**
 - Alaska supports responsible development and has well-defined legal frameworks for land tenure, permitting and mining
 - Access to highly skilled labor force with a long mining history
- **Excellent Infrastructure Access**
 - Paved all-season highway from Fairbanks right next to project
 - 50 miles from grid power along permitted infrastructure corridor
- **Well-Defined Permitting Path**
 - State of Alaska land use plan designates mining as the primary surface use for the Livengood area
 - No native lands, no migratory fish, no endangered wildlife issues
 - Alaska State Mental Health Trust will be a major beneficiary from the development of the project



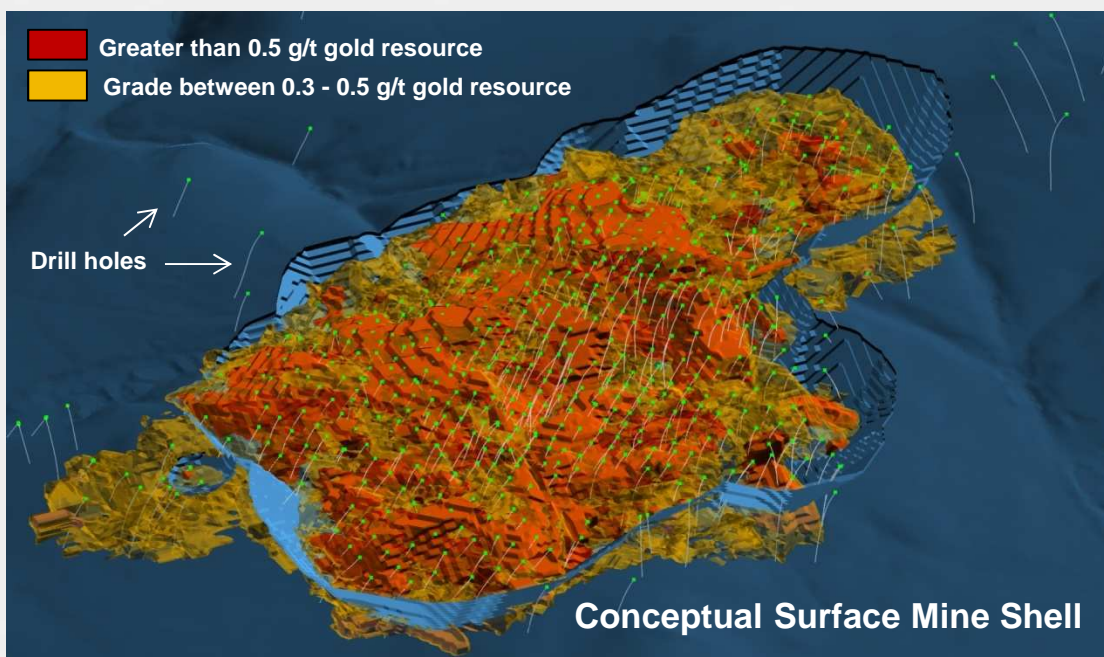


Livengood Surface Mine Mineral Resource

Livengood Surface Mine Mineral Resource based on \$1,400/oz Gold

Classification	Au Cutoff (g/t)	Tonnes (millions)	Au (g/t)	Million Ounces Au
Measured	0.22*	676	0.56	12.2
Indicated	0.22*	257	0.52	4.3
M&I	0.22*	933	0.55	16.5
Inferred	0.22*	257	0.50	4.1

* Cutoff grade is average for variable processing costs and recoveries with average recovery of 79%. Classification of the resources was based on the geostatistical analysis of gold grades and the drill hole spacing in the deposit.



- Over 700 holes totaling 160,000 m have been drilled since 2006
- 20 Million ounce resource covers 2.5 km² of 145 km² land package consisting of Alaska state mining claims, fee simple land and federal patented/ unpatented mining and placer claims
- Mineralization occurs from surface to +300 m depth as disseminated gold and gold in veinlets hosted in sedimentary and volcanic rocks
- Current conceptual surface mine design largely captures entire gold resource and is limited by drill data
- Mineralization remains open at depth and laterally

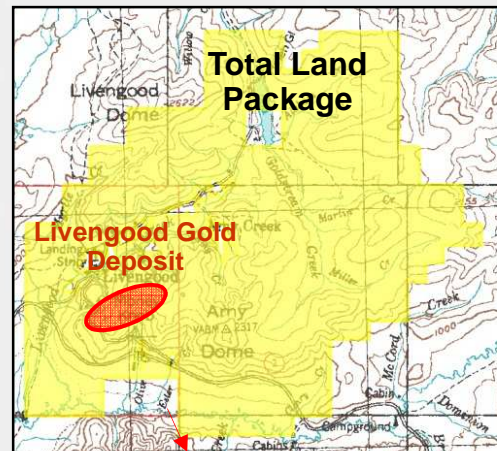


Calendar Year 2012 Drilling Programs

- 1) **District-Wide Exploration Program:**
6,000-metre drill program focused on major district-wide targets to make potential new gold discoveries within the Company's 145 km² land package. Two highly prospective targets identified to the northeast of the current Livengood Deposit will be investigated.

- 2) **Condemnation Drill Program:**
6,000-metre drilling program to determine ideal locations for site infrastructure such as the mill building, tailing storage facility and overburden storage.

- 3) **Geotechnical Drill Program:**
6,000-metre drilling program conducted for site investigation into soil stability and hydrology for the construction of site structures.





Livengood 2011 PEA – Production Summary



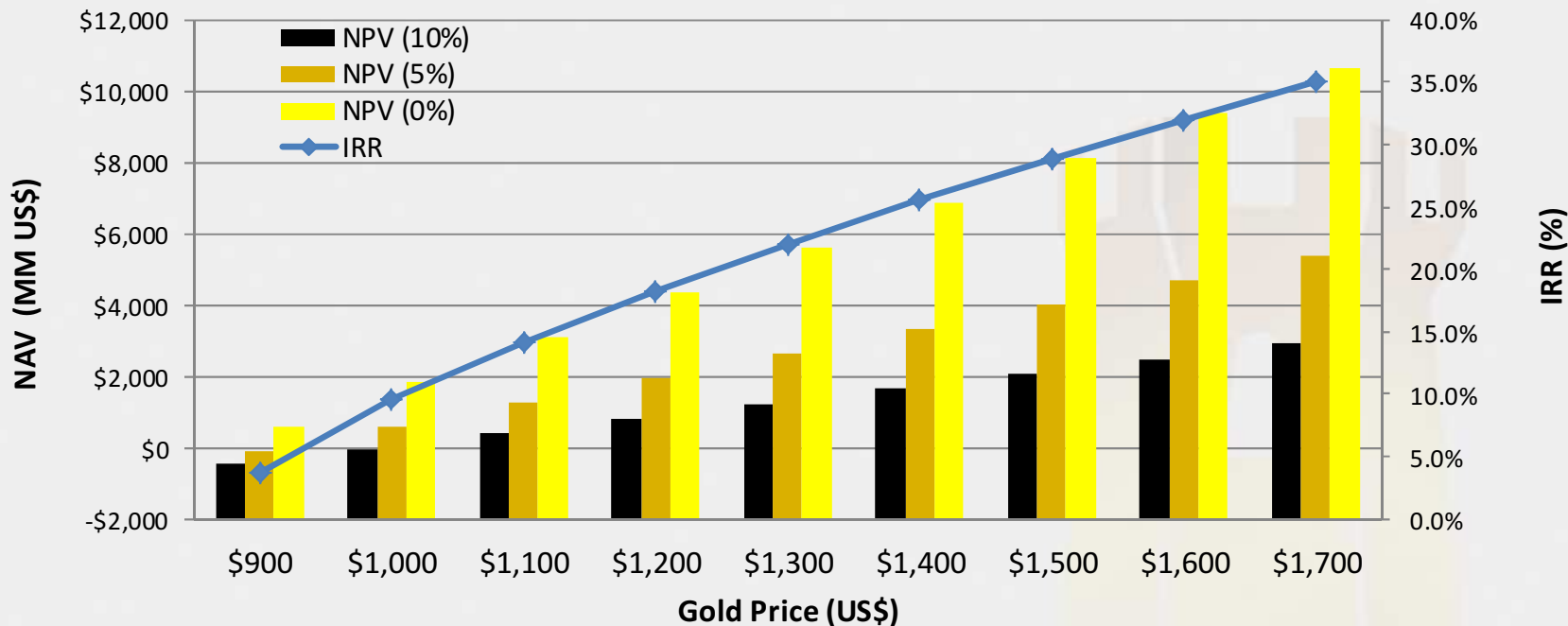
Surface Mine Gold Production	750Mt @ 0.66 g/t for 15.8Moz
Avg. Gold Recovery	81.6%
Total Recovered Gold	12.9 Moz
Avg. Annual Gold Production	562,000 oz
Life of Mine	23 years
LOM Mining Rate	192,000 tonnes per day
Overall Strip Ratio	1.19:1 (overburden to ore)

- Daily throughput of 91,000 tonnes of ore
- Average annual production of 664,000 ounces of gold at cash cost of \$557/oz over first five years; LOM production of 562,000 ounces at average cash cost of \$696/oz
- Milling utilizes a low-risk Gravity/Flotation/CIL processing method with one-third of all gold recovered from gravity circuit
- Further laboratory test work scheduled for 2012 to confirm overall metallurgical parameters



Livengood PEA Financial Results

NAV & IRR Sensitivity (on 100% Equity, Pre-Tax Basis)



	Base Case	Long-Term Case	Recent Spot Prices
Gold Price	\$1,100/oz	\$1,400/oz	\$1,700/oz
Net Cash Flow	\$3.11 Billion	\$6.87 Billion	\$10.64 Billion
Payback (years)	4.9	3.2	2.3
Operating Costs/Oz (LOM)	\$696	\$712	\$721
Total Costs/Oz (LOM)	\$859	\$884	\$893

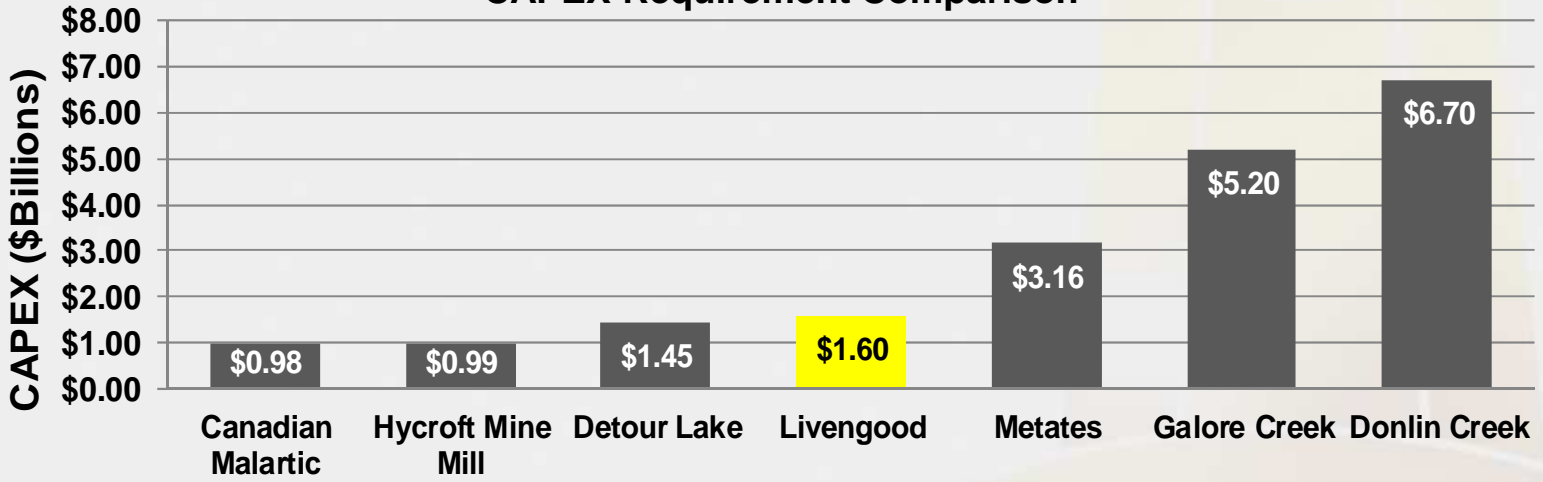


Livengood PEA – CAPEX/OPEX

Initial Capital Cost Items	Costs (millions)
Mining	\$271.4
Processing Plant	\$499.8
Infrastructure and Tailing Management	\$203.9
Other (Owner's Cost, EPCM, Indirect costs etc.)	\$315.9
Contingency	\$323.0
Total Initial CAPEX	\$1,614
Sustaining CAPEX	\$585.0
Total Life of Mine CAPEX	\$2,199

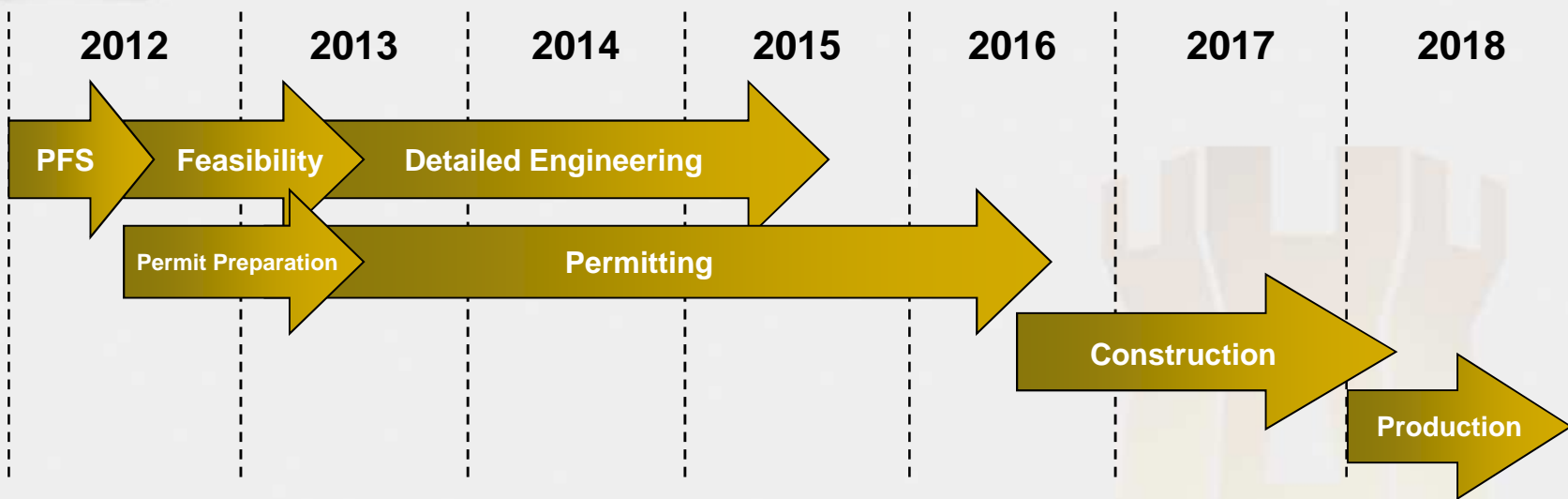
Operating Cost Items	Costs per Process Tonne
Mining Cost	\$3.87
Mill Processing Cost	\$6.81
G&A Cost (transport included)	\$0.81
Reclamation	\$0.08
Gold Refining	\$0.08
Royalty	\$0.47
Total	\$12.12

CAPEX Requirement Comparison





Conceptual Mine Development Timeline



<u>Prefeasibility /Feasibility Study (2012-13)</u>	<u>Key State Permits</u>	<u>Construction</u>	<u>Production</u>
Project Design & Cash Flow Optimization CAPEX Refinement Metallurgy Optimization Studies	Mine Reclamation Permit Overburden Management Permit Water Discharge Permit Fish Habitat Permit Air Quality Plan <u>Key Federal Permits</u> ACE 404 Wetlands Permit Environmental Impact Study	Main Milling/Process Facilities Tailing Storage Facility Overburden Storage Areas Power Line & Substations Pre-production Mining Shops, Offices & Warehouse Roads Pipelines	Average annual production of 664,000 ounces of gold at cash cost of \$557/oz over first five years

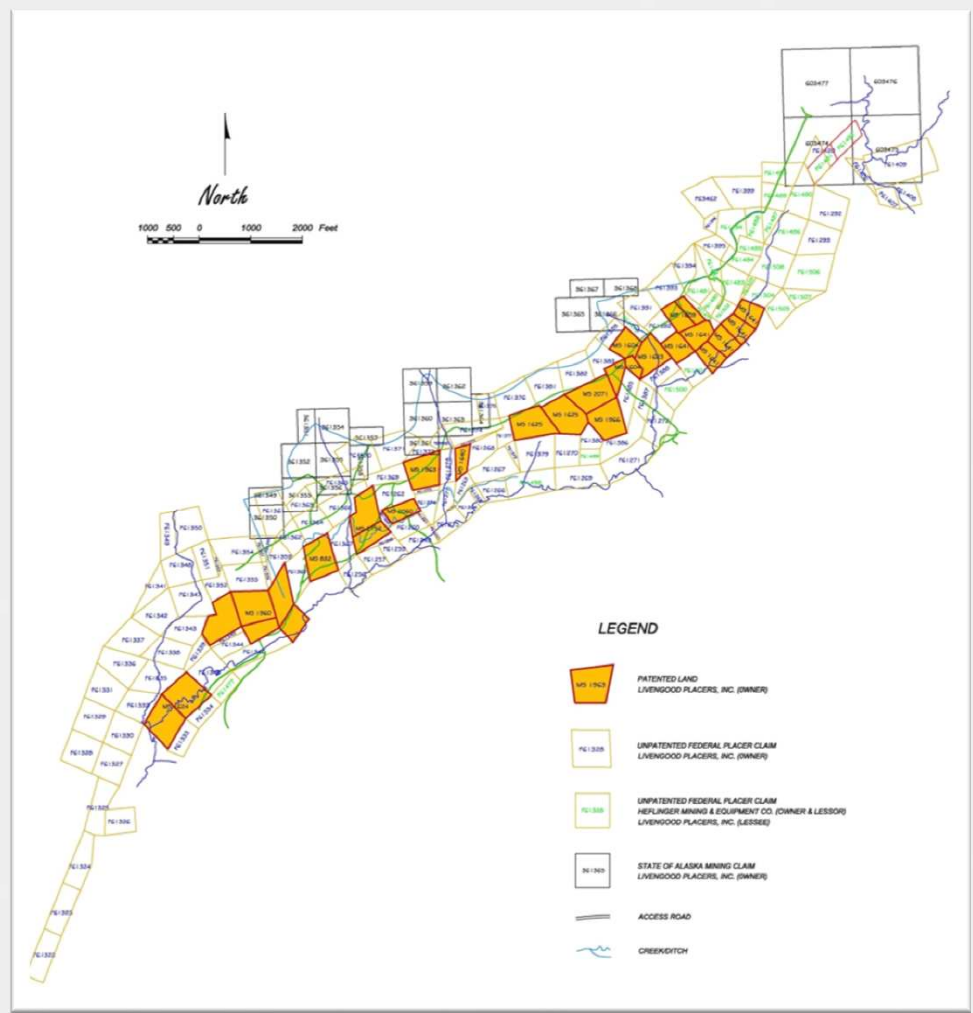
The Company cautions that it has not demonstrated that it will be economically viable to build and operate a mine at Livengood and that it is not in a position at this time to make, nor has it made, a production decision. Accordingly, there is a significant risk that the Company will not be able to economically 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 Placer Investigation

- Acquisition of 23 km² placer mining claims in December 2011
- Placer mining in the Livengood area dates back to 1914
- Third-party resource estimate underway to quantify in-situ gold grades with completion expected in Q1/2012
- Preliminary Economic Assessment on placer operations expected in Q2/2012
- Permit attainment in Q3/2012

If PEA is positive, the Company plans to become a gold producer in 2013

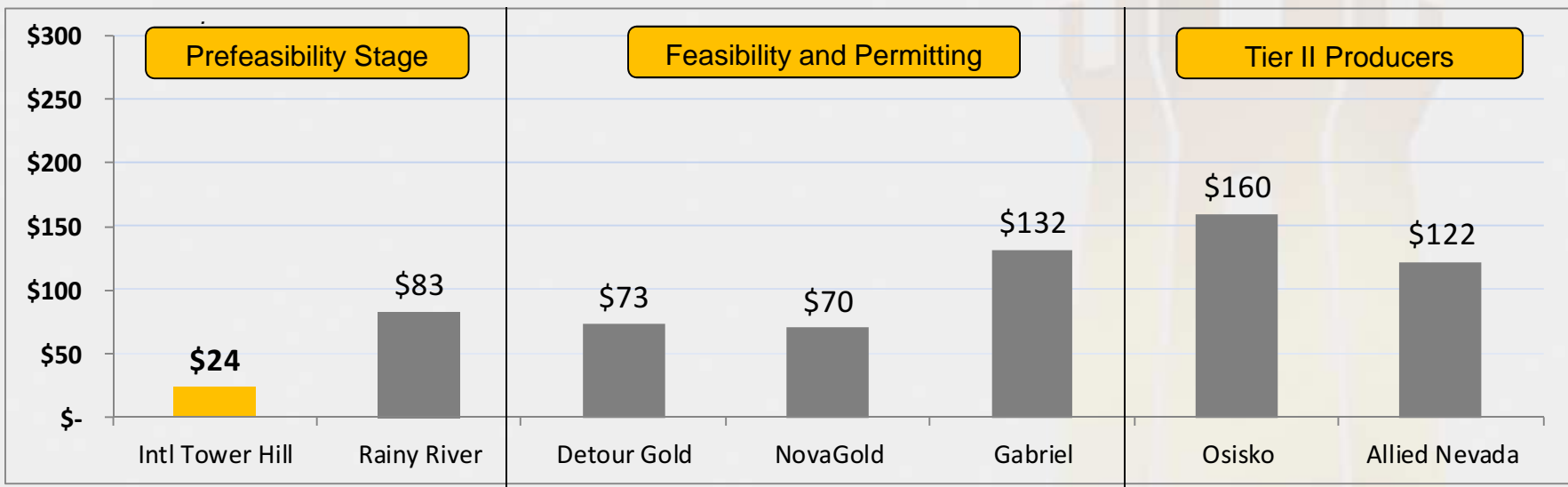




Market Valuation Comparison

Per ounce industry valuation commonly reflects project advancement toward production and de-risking of the production plan

Junior Gold Explorers and Developers AMC/oz of M+I+I Resources (\$US)



Total Au Resources:	13.10 M	6.74 M	29.00 M	28.24 M	15.80 M	28.37 M	20.40 M
Average Au Grade:	~0.84 g/t	~1.1 g/t	~1.03 g/t	~1.56 g/t	~1.46 g/t	~0.97 g/t	~0.39 g/t

Data as of February 15, 2012. Resources calculated using consistent 0.5 g/t Au cutoff grade for all companies.



Upcoming Catalysts and Investment Highlights

Event	Timing
Placer Gold Resource Calculation	Q1/2012
Commencement of Livengood Feasibility and Metallurgical Studies	Q1/2012
Placer Gold Preliminary Economic Assessment	Q2/2012
Livengood Prefeasibility Study/Placer Gold Permit	Q3/2012
Drilling/District-wide Exploration Results	Q1-4/2012

INVESTMENT HIGHLIGHTS

- 100% ownership of the 20th largest undeveloped gold deposit in the world
- Located in low-risk, resource-focused and mining-friendly Interior Alaska
- Project situated next to all-season highway along a permitted infrastructure corridor near other operating gold mines
- Skilled management team with large-scale mining experience



Share Structure

TSX: ITH - NYSE-A: THM - Frankfurt: IW9

(as of February 15, 2012)

Issued & Outstanding Shares	86,648,919
Shares Fully Diluted	93,968,919
Cash (as of August 31, 2011)	C\$94 Million
Market Capitalization	C\$435 Million

Major Institutional Shareholders	Shares Held	%
Tocqueville Asset Management LP	14,178,397	16.4
AngloGold Ashanti	9,798,323	11.3
Paulson & Co.	5,129,500	5.9
Texas Teachers Retirement System	2,099,836	2.4
Total Institutional Ownership	42,689,944	49.3
ITH Management	3,627,719	4.2



Analyst Coverage

FIRM	ANALYST	DATE INITIATED
Macquarie	Michael Gray	3-Mar-11
Credit Suisse	Dalton Baretto	29-Sept-10
Dahlman Rose & Co.	Adam Graf	22-June-10
BMO Capital Markets	John Hayes	23-Apr-10
GMP Securities	Craig West	27-Apr-09
Canaccord Genuity	Wendell Zerby	10-Feb-09



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