CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

(Expressed in US Dollars)

Nine Months Ended September 30, 2015 and 2014

Corporate Head Office

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INTERNATIONAL TOWER HILL MINES LTD.

September 30, 2015 and 2014

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Unaudited Condensed Consolidated Interim Financial Statements

PART 1

ITEM 1. FINANCIAL STATEMENTS

INTERNATIONAL TOWER HILL MINES LTD.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED BALANCE SHEETS
As at September 30, 2015 and December 31, 2014
(Expressed in US Dollars - Unaudited)

	Note	September 30, 2015	December 31, 2014
ASSETS			
Current			
Cash and cash equivalents		$ 7,908,605	$ 13,521,473
Prepaid expenses and other		214,271	242,058
Total current assets		8,122,876	13,763,531
Property and equipment		31,835	37,128
Capitalized acquisition costs	4	55,204,041	55,204,041
Total assets		$ 63,358,752	$ 69,004,700
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable		$ 178,506	$ 270,488
Accrued liabilities		492,166	878,682
Total current liabilities		670,672	1,149,170
Non-current liabilities			
Derivative liability	6	14,200,000	14,700,000
Total liabilities		14,870,672	15,849,170
Shareholders' equity			
Share capital, no par value; authorized 500,000,000 shares; 116,313,638 shares issued and outstanding at September 30, 2015 and December 31, 2014	7	243,692,185	243,692,185
Contributed surplus		33,887,559	33,439,249
Accumulated other comprehensive income		773,344	2,196,252
Deficit		(229,865,008)	(226,172,156)
Total shareholders' equity		48,488,080	53,155,530
Total liabilities and shareholders' equity		$ 63,358,752	$ 69,004,700

Nature and continuance of operations (Note 1)
Commitments (Note 9)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

INTERNATIONAL TOWER HILL MINES LTD.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the Three and Nine Months Ended September 30, 2015 and 2014
(Expressed in US Dollars - Unaudited)

		Three Months Ended		Nine Months Ended	
	Note	**September 30, 2015**	**September 30, 2014**	**September 30, 2015**	**September 30, 2014**
Operating expenses					
Consulting fees		$ 82,091	$ 114,361	$ 340,463	$ 232,650
Depreciation		1,754	3,950	5,293	11,844
Insurance		68,137	71,923	206,222	205,206
Investor relations		19,209	28,925	112,289	197,356
Mineral property exploration	4	727,477	557,735	1,957,019	1,957,849
Office		6,144	14,290	24,255	51,324
Other		4,675	5,424	15,427	22,755
Professional fees		63,572	86,711	189,185	321,558
Regulatory		40,444	14,853	139,812	102,025
Rent		36,733	56,520	121,719	165,811
Travel		41,064	33,582	80,706	89,441
Wages and benefits		657,914	782,868	1,962,707	2,802,423
Total operating expenses		(1,749,214)	(1,771,142)	(5,155,097)	(6,160,242)
Other income (expenses)					
Gain on foreign exchange		334,228	186,038	905,123	301,598
Interest income		7,497	14,198	38,122	46,017
Unrealized gain/(loss) on derivative	6	400,000	400,000	500,000	(300,000)
Other income		-	-	19,000	-
Total other income		741,725	600,236	1,462,245	47,615
Net loss for the period		(1,007,489)	(1,170,906)	(3,692,852)	(6,112,627)
Other comprehensive income (loss)					
Unrealized income/(loss) on marketable securities		5,272	(5,799)	(8,895)	(17,651)
Exchange difference on translating foreign operations		(583,280)	(385,516)	(1,414,013)	(518,383)
Total other comprehensive income (loss) for the period		(578,008)	(391,315)	(1,422,908)	(536,034)
Comprehensive loss for the period		$(1,585,497)	$(1,562,221)	$(5,115,760)	$(6,648,661)
Basic and fully diluted loss per share		$ (0.01)	$ (0.01)	$ (0.03)	$ (0.06)
Weighted average number of shares outstanding		116,313,638	98,068,638	116,313,638	98,068,638

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

INTERNATIONAL TOWER HILL MINES LTD.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the Nine Months Ended September 30, 2015 and 2014
(Expressed in US Dollars - Unaudited)

	Number of shares	**Share capital**	**Contributed surplus**	**Accumulated other comprehensive income/(loss)**	**Deficit**	**Total**
Balance, December 31, 2013	98,068,638	$ 236,401,096	$ 32,153,864	$ 3,021,281	$ (218,405,060)	$ 53,171,181
Stock based compensation	-	-	1,140,879	-	-	1,140,879
Unrealized loss on available-for-sale securities	-	-	-	(17,651)	-	(17,651)
Exchange difference on translating foreign operations	-	-	-	(518,383)	-	(518,383)
Net loss	-	-	-	-	(6,112,627)	(6,112,627)
Balance, September 30, 2014	98,068,638	236,401,096	33,294,743	2,485,247	(224,517,687)	47,663,399
Private placement	18,245,000	7,315,917	-	-	-	7,315,917
Share issuance costs	-	(24,828)	-	-	-	(24,828)
Stock based compensation	-	-	144,506	-	-	144,506
Unrealized loss on available-for-sale securities	-	-	-	(7,066)	-	(7,066)
Exchange difference on translating foreign operations	-	-	-	(281,929)	-	(281,929)
Net loss	-	-	-	-	(1,654,469)	(1,654,469)
Balance, December 31, 2014	116,313,638	243,692,185	33,439,249	2,196,252	(226,172,156)	53,155,530
Stock based compensation	-	-	448,310	-	-	448,310
Unrealized loss on available-for-sale securities	-	-	-	(8,895)	-	(8,895)
Exchange difference on translating foreign operations	-	-	-	(1,414,013)	-	(1,414,013)
Net loss	-	-	-	-	(3,692,852)	(3,692,852)
Balance, September 30, 2015	116,313,638	$ 243,692,185	$ 33,887,559	$ 773,344	$ (229,865,008)	$ 48,488,080

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

INTERNATIONAL TOWER HILL MINES LTD.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
For the Nine Months Ended September 30, 2015 and 2014
(Expressed in US Dollars - Unaudited)

	Nine Months Ended	
	September 30, 2015	**September 30, 2014**
Operating Activities		
Loss for the period	$ (3,692,852)	$ (6,112,627)
Add items not affecting cash:		
Depreciation	5,293	11,844
Stock based compensation	448,310	1,140,879
Unrealized (gain) loss on derivative liability	(500,000)	300,000
Changes in non-cash items:		
Accounts receivable	84,838	(2,746)
Prepaid expenses and other	(10,994)	(25,933)
Accounts payable and accrued liabilities	(461,699)	(832,054)
Cash used in operating activities	(4,127,104)	(5,520,637)
Investing Activities		
Change in restricted cash	-	30,477
Capitalized acquisition costs	-	(30,477)
Cash used in investing activities	-	-
Effect of foreign exchange on cash	(1,485,764)	(543,361)
Decrease in cash and cash equivalents	(5,612,868)	(6,063,998)
Cash and cash equivalents, beginning of the period	13,521,473	13,925,601
Cash and cash equivalents, end of the period	$ 7,908,605	$ 7,861,603

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. GENERAL INFORMATION, NATURE AND CONTINUANCE OF OPERATIONS

International Tower Hill Mines Ltd. ("ITH" or the "Company") is incorporated under the laws of British Columbia, Canada. The Company's head office address is 2300-1177 West Hastings Street, Vancouver, British Columbia, Canada. International Tower Hill Mines Ltd. consists of ITH and its wholly owned subsidiaries Tower Hill Mines, Inc. ("TH Alaska") (an Alaska corporation), Tower Hill Mines (US) LLC ("TH US") (a Colorado limited liability company), Livengood Placers, Inc. ("LPI") (a Nevada corporation), and 813034 Alberta Ltd. (an Alberta corporation). The Company is in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. At September 30, 2015, the Company was in the exploration stage and controls a 100% interest in its Livengood Gold Project in Alaska, U.S.A.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead and maintain its mineral property interests. The recoverability of amounts shown for capitalized acquisition costs is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of the Livengood Gold Project, and future profitable production or proceeds from disposition of capitalized acquisition costs. The success of the above initiatives cannot be assured. In the event that the Company is unable to obtain the necessary financing, it may be necessary to defer certain discretionary expenditures and other planned activities.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X under the Securities Exchange Act of 1934, as amended. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for annual financial statements. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2014 as filed in our Annual Report on Form 10-K. In the opinion of the Company's management these financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary to present fairly the Company's financial position at September 30, 2015 and the results of its operations for the nine months then ended. Operating results for the nine months ended September 30, 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015. The 2014 year-end balance sheet data was derived from audited financial statements but does not include all disclosures required by U.S. GAAP.

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. These judgments, estimates and assumptions are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. While management believes the estimates to be reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

On October 29, 2015, the Board approved the condensed consolidated interim financial statements dated September 30, 2015.

Basis of consolidation

These consolidated financial statements include the accounts of ITH and its wholly owned subsidiaries TH Alaska, TH US, LPI and 813034 Alberta Ltd. All intercompany transactions and balances have been eliminated.

(Expressed in US dollars – Unaudited)

3. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the significance of the inputs used in making the measurement. The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

	Fair value as at September 30, 2015	
	Level 1	**Level 2**
Financial assets:		
Marketable securities	$ 9,706	$ -
Total	$ 9,706	$ -
Financial liabilities:		
Derivative liability (Note 6)	$ -	$ 14,200,000
Total	$ -	$ 14,200,000

	Fair value as at December 31, 2014	
	Level 1	**Level 2**
Financial assets:		
Marketable securities	$ 26,894	$ -
Total	$ 26,894	$ -
Financial liabilities:		
Derivative liability (Note 6)	$ -	$ 14,700,000
Total	$ -	$ 14,700,000

4. CAPITALIZED ACQUISITION COSTS

The Company had the following activity related to capitalized acquisition costs:

Capitalized acquisition costs	**Amount**
Balance, December 31, 2014	$ 55,204,041
Acquisition costs	-
Balance, September 30, 2015	$ 55,204,041

(Expressed in US dollars – Unaudited)

The following table presents costs incurred for exploration and evaluation activities for the nine months ended September 30, 2015 and September 30, 2014:

	September 30, 2015	**September 30, 2014**
Exploration costs:		
Aircraft services	$ 4,185	$ 10,286
Assay	9,984	6,397
Drilling	-	117,743
Environmental	509,274	748,667
Equipment rental	33,862	43,097
Field costs	140,355	181,194
Geological/geophysical	717,073	18,539
Land maintenance & tenure	496,968	525,972
Legal	18,262	250,223
Surveying and mapping	-	26,502
Transportation and travel	27,056	29,229
Total expenditures for the period	$ 1 ,957,019	$ 1,957,849

Livengood Gold Project Property

The Livengood Gold Project property is located in the Tintina gold belt approximately 113 kilometers (70 miles) northwest of Fairbanks, Alaska. The property consists of land leased from the Alaska Mental Health Trust, a number of smaller private mineral leases, Alaska state mining claims purchased or located by the Company and patented ground held by the Company.

Details of the leases are as follows:

a) a lease of the Alaska Mental Health Trust mineral rights having a term beginning July 1, 2004 and extending 19 years until June 30, 2023, subject to further extensions beyond June 30, 2023 by either commercial production or payment of an advance minimum royalty equal to 125% of the amount paid in year 19 and diligent pursuit of development. The lease requires minimum work expenditures and advance minimum royalties (all of which minimum royalties are recoverable from production royalties) which escalate annually with inflation. A net smelter return ("NSR") production royalty of between 2.5% and 5.0% (depending upon the price of gold) is payable to the lessor with respect to the lands subject to this lease. In addition, an NSR production royalty of l% is payable to the lessor with respect to the unpatented federal mining claims subject to the lease described in b) below and an NSR production royalty of between 0.5% and 1.0% (depending upon the price of gold) is payable to the lessor with respect to the lands acquired by the Company as a result of the purchase of Livengood Placers, Inc. in December 2011. During the nine months ended September 30, 2015 and from the inception of this lease the Company has paid $326,967 and $1,975,890, respectively.

b) a lease of federal unpatented lode mining claims having an initial term of ten years commencing on April 21, 2003 and continuing for so long thereafter as advance minimum royalties are paid and mining related activities, including exploration, continue on the property or on adjacent properties controlled by the Company. The lease requires an advance minimum royalty of $50,000 on or before each anniversary date (all of which minimum royalties are recoverable from production royalties). An NSR production royalty of between 2% and 3% (depending on the price of gold) is payable to the lessors. The Company may purchase 1% of the royalty for $1,000,000. During the nine months ended September 30, 2015 and from the inception of this lease the Company has paid $50,000 and $580,000, respectively.

c) a lease of patented lode mining claims having an initial term of ten years commencing January 18, 2007, and continuing for so long thereafter as advance minimum royalties are paid. The lease requires an advance minimum royalty of $20,000 on or before each anniversary date through January 18, 2017 and $25,000 on or before each subsequent anniversary (all of which minimum royalties are recoverable from production royalties). An NSR production royalty of 3% is payable to the lessors. The Company may purchase all interests of the lessors in the leased property (including the production royalty) for $1,000,000 (less all minimum and production royalties paid to the date of purchase), of which $500,000 is payable in cash over four years following the closing of the purchase and the balance of $500,000 is payable by way of the 3% NSR production royalty. During the nine months ended September 30, 2015 and from the inception of this lease the Company has paid $20,000 and $145,000, respectively.

(Expressed in US dollars – Unaudited)

d) a lease of unpatented federal lode mining and federal unpatented placer claims having an initial term of ten years commencing on March 28, 2007, and continuing for so long thereafter as advance minimum royalties are paid and mining related activities, including exploration, continue on the property or on adjacent properties controlled by the Company. The lease requires an advance minimum royalty of $15,000 on or before each anniversary date (all of which minimum royalties are recoverable from production royalties). The Company is required to pay the lessor the sum of $250,000 upon making a positive production decision, payable $125,000 within 120 days of the decision and $125,000 within a year of the decision (all of which are recoverable from production royalties). An NSR production royalty of 2% is payable to the lessor. The Company may purchase all of the interest of the lessor in the leased property (including the production royalty) for $1,000,000. During the nine months ended September 30, 2015 and from the inception of this lease the Company has paid $15,000 and $98,000, respectively.

Title to mineral properties

The acquisition of title to mineral properties is a detailed and time-consuming process. The Company has taken steps to verify title to mineral properties in which it has an interest. Although the Company has taken every reasonable precaution to ensure that legal title to its properties is properly recorded in the name of the Company, there can be no assurance that such title will ultimately be secured.

5. ACCRUED LIABILITIES

The following table presents the accrued liabilities balances at September 30, 2015 and December 31, 2014.

	September 30, 2015	December 31, 2014
Accrued liabilities	$ 412,153	$ 334,423
Accrued severance	21,500	390,659
Accrued salaries and benefits	58,513	153,600
Total accrued liabilities	$ 492,166	$ 878,682

Accrued liabilities at September 30, 2015 include accruals for general corporate costs and project costs of $40,228 and $371,925, respectively. Accrued liabilities at December 31, 2014 include accruals for general corporate costs and project costs of $74,413 and $260,010, respectively.

6. DERIVATIVE LIABILITY

During 2011, the Company acquired certain mining claims and related rights in the vicinity of the Livengood Gold Project located near Fairbanks, Alaska. The aggregate consideration was $13,500,000 in cash plus an additional contingent payment based on the five-year average daily gold price (“Average Gold Price”) from the date of the acquisition. The contingent payment will equal $23,148 for every dollar that the Average Gold Price exceeds $720 per troy ounce. If the Average Gold Price is less than $720, there will be no additional contingent payment.

(Expressed in US dollars – Unaudited)

At initial recognition on December 13, 2011 the derivative liability was valued at $23,100,000. The key assumption used in the valuation of the derivative is the estimate of the future Average Gold Price. The estimate of the future Average Gold Price was determined using a forward curve on future gold prices as published by the CME Group. Using this forward curve, the Company estimated an Average Gold Price based on actual gold prices to September 30, 2015 and projected gold prices from September 30, 2015 to the end of the five year period in December 2016 of $1,332 per ounce of gold.

The fair value of the derivative liability and the estimated Average Gold Price are as follows:

	Total	Average Gold Price ($/oz.)
Derivative value at December 31, 2014	$ 14,700,000	$ 1,356
Unrealized gain for the period	(500,000)	
Derivative value at September 30, 2015	$ 14,200,000	$ 1,332

7. SHARE CAPITAL

Authorized
500,000,000 common shares without par value. At September 30, 2015 and December 31, 2014 there were 116,313,638 shares issued and outstanding.

Share issuances
There were no share issuances during the nine months ended September 30, 2015.

Stock options
The Company adopted an incentive stock option plan in 2006, as amended September 19, 2012 and reapproved on May 28, 2015 at the Company's Annual General Meeting (the "2006 Plan"). The essential elements of the 2006 Plan provide that the aggregate number of common shares of the Company's capital stock that may be made issuable pursuant to options granted under the 2006 Plan may not exceed 10% of the number of issued shares of the Company at the time of the granting of the options. Options granted under the 2006 Plan will have a maximum term of ten years. The exercise price of options granted under the 2006 Plan shall be fixed in compliance with the applicable provisions of the TSX Company Manual in force at the time of grant and, in any event, shall not be less than the closing price of the Company's common shares on the TSX on the trading day immediately preceding the day on which the option is granted, or such other price as may be agreed to by the Company and accepted by the Toronto Stock Exchange. Options granted under the 2006 Plan vest immediately, unless otherwise determined by the directors at the date of grant.

During the nine months ended September 30, 2015, the Company granted incentive stock options to certain officers, employees and consultants of the Company to purchase a total of 2,135,200 common shares in the capital stock of the Company. The options will vest as to one-third on the grant date, one-third on the first anniversary and one-third on the second anniversary. The following table presents the options granted by the Company during the nine months ended September 30, 2015:

Options Granted During the Nine Months Ended September 30, 2015			
Grant Date	**Expiry Date**	**Number of Options**	**Exercise Price (C$)**
March 16, 2015	March 16, 2023	1,260,000	$1.00
March 16, 2015	March 16, 2023	845,200	$0.50
June 9, 2015	June 9, 2023	30,000	$1.00

(Expressed in US dollars – Unaudited)

A summary of the status of the stock option plan as of September 30, 2015 and December 31, 2014 and changes is presented below:

	Nine Months Ended September 30, 2015		Year Ended December 31, 2014	
	Number of Options	Weighted Average Exercise Price (C$)	Number of Options	Weighted Average Exercise Price (C$)
Balance, beginning of the period	5,854,000	$ 2.68	5,493,000	$ 3.57
Granted	2,135,200	$ 0.80	2,480,000	$ 1.00
Forfeited	-	-	(600,000)	$ 3.17
Cancelled	(1,561,000)	$ 4.53	(1,519,000)	$ 2.97
Balance, end of the period	6,428,200	$ 1.61	5,854,000	$ 2.68

The weighted average remaining life of options outstanding at September 30, 2015 was 5.28 years.

Stock options outstanding are as follows:

	September 30, 2015			December 31, 2014		
Expiry Date	Exercise Price (C$)	Number of Options	Exercisable	Exercise Price (C$)	Number of Options	Exercisable
August 23, 2016	-	-	-	$ 8.07	600,000	600,000
January 9, 2017	$ 4.60	30,000	30,000	$ 4.60	30,000	30,000
August 24, 2017	$ 3.17	1,775,000	1,775,000	$ 3.17	2,275,000	2,275,000
March 14, 2018	$ 2.18	344,000	344,000	$ 2.18	469,000	312,660
February 25, 2022	$ 1.11	1,030,000	686,666	$ 1.11	1,360,000	453,333
February 25, 2022	$ 0.73	684,000	456,000	$ 0.73	690,000	230,000
March 10, 2022	$ 1.11	430,000	286,666	$ 1.11	430,000	143,333
March 16, 2023	$ 1.00	1,260,000	419,999	$ -	-	-
March 16, 2023	$ 0.50	845,200	281,733	$ -	-	-
June 9, 2023	$ 1.00	30,000	10,000	$ -	-	-
		6,428,200	4,290,064		5,854,000	4,044,326

A summary of the non-vested options as of September 30, 2015 and changes during the nine months ended September 30, 2015 is as follows:

Non-vested options:	Number of options	Weighted average grant-date fair value (C$)
Outstanding at December 31, 2014	1,809,674	$ 0.49
Granted	2,135,200	$ 0.25
Cancelled	(112,000)	$ 0.45
Vested	(1,694,738)	$ 0.40
Outstanding at September 30, 2015	2,138,136	$ 0.34

At September 30, 2015 there was unrecognized compensation expense of C$287,737 related to non-vested options outstanding. The cost is expected to be recognized over a weighted-average remaining period of approximately 0.90 years.

(Expressed in US dollars – Unaudited)

Share-based payments
During the nine month period ended September 30, 2015, the Company granted 2,135,200 stock options with a fair value of $435,213, calculated using the Black-Scholes option pricing model. Share-based payment charges for the nine months ended September 30, 2015 totaled $448,309.

During the nine month period ended September 30, 2014, the Company granted 2,480,000 stock options with a fair value of $1,109,921, calculated using the Black-Scholes option pricing model. Share-based payment charges for the nine months ended September 30, 2014 totaled $1,140,879.

The following weighted average assumptions were used for the Black-Scholes option pricing model calculations:

	September 30, 2015	December 31, 2014
Expected life of options	6 years	6 years
Risk-free interest rate	0.97%	1.83%
Annualized volatility	80.60%	81.02%
Dividend rate	0.00%	0.00%
Exercise price (C$)	$0.80	$1.00

The expected volatility used in the Black-Scholes option pricing model is based on the historical volatility of the Company’s shares.

8. SEGMENT AND GEOGRAPHIC INFORMATION

The Company operates in a single reportable segment, being the exploration and development of mineral properties. The following tables present selected financial information by geographic location:

	Canada	United States	Total
September 30, 2015			
Capitalized acquisition costs	$ -	$ 55,204,041	$ 55,204,041
Property and equipment	9,782	22,053	31,835
Current assets	7,525,571	597,305	8,122,876
Total assets	$ 7,535,353	$ 55,898,399	$ 63,358,752
December 31, 2014			
Capitalized acquisition costs	$ -	$ 55,204,041	$ 55,204,041
Property and equipment	10,477	26,651	37,128
Current assets	13,003,412	760,119	13,763,531
Total assets	$ 13,013,889	$ 55,990,811	$ 69,004,700

Three months ended	September 30, 2015	September 30, 2014
Net gain/(loss) for the period – Canada	$ 8,703	$ (285,338)
Net loss for the period - United States	(1,016,192)	(885,568)
Net loss for the period	$ (1,007,489)	$ (1,170,906)

Nine months ended	September 30, 2015	September 30, 2014
Net loss for the period – Canada	$ (303,255)	$ (1,723,042)
Net loss for the period - United States	(3,389,597)	(4,389,585)
Net loss for the period	$ (3,692,852)	$ (6,112,627)

(Expressed in US dollars – Unaudited)

9. COMMITMENTS

The following table discloses, as of September 30, 2015, the Company's contractual obligations including anticipated mineral property payments and work commitments. Under the terms of the Company's mineral property purchase agreements, mineral leases and the terms of the unpatented mineral claims held by it, the Company is required to make certain scheduled acquisition payments, incur certain levels of expenditures, make lease or advance royalty payments, make payments to government authorities and incur assessment work expenditures as summarized in the table below in order to maintain and preserve the Company's interests in the related mineral properties. If the Company is unable or unwilling to make such payments or incur such expenditures, it is likely that the Company would lose or forfeit its rights to acquire or hold the related mineral properties. The following table assumes that the Company retains the rights to all of its current mineral properties, but does not exercise any lease purchase or royalty buyout options:

	Payments Due by Year						
	2015	2016	2017	2018	2019	2020 and beyond	Total
Livengood Property Purchase[(1)]	$ -	$ -	$ 14,200,000	$ -	$ -	$ -	$ 14,200,000
Mineral Property Leases[(2)]	-	416,872	421,850	426,902	437,031	442,236	2,144,891
Mining Claim Government Fees	-	114,445	114,445	114,445	114,445	114,445	572,225
Total	$ -	$ 531,317	$ 14,736,295	$ 541,347	$ 551,476	$ 556,681	$ 16,917,116

1. The amount payable on January 12, 2017 of $14,200,000 represents the fair value of the Company's derivative liability as at September 30, 2015 and will be revalued at each subsequent reporting period. See Note 6.
2. Does not include required work expenditures, as it is assumed that the required expenditure level is significantly below the level of work that will actually be carried out by the Company. Does not include potential royalties that may be payable (other than annual minimum royalty payments). See Note 4.

10. RELATED PARTY TRANSACTIONS

In December 2011, in accordance with a Stock and Asset Purchase Agreement (the "Agreement") between the Company, Alaska/Nevada Gold Mines, Ltd. ("AN Gold Mines") and the Heflinger Group, the Company acquired certain mining claims and related rights in the vicinity of the Livengood Gold Project located near Fairbanks, Alaska. The Company's derivative liability, as described in Note 6 above, represents the remaining consideration for the purchase of these claims and related rights and is payable in January 2017. Under the Agreement, the payment is due 70% to AN Gold Mines and 30% to the Heflinger Group.

Mr. Hanneman was appointed Chief Operating Officer of the Company on March 26, 2015. Mr. Hanneman is a partner of the general partner, as well as a limited partner, of AN Gold Mines and holds an 11.9% net interest in AN Gold Mines.