



LIVENGOOD  
GOLD PROJECT

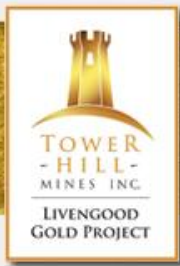
# Developing North America's Newest Gold Discovery

NYSE-Amex: THM

TSX: ITH

**Resource Development Council**  
**Karl Hanneman, Alaska General Manager**  
**November 15, 2012**

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

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](http://www.sec.gov).

Note: All monetary values are USD unless otherwise stated.





# Discussion Topics

- I. Livengood Gold Project Overview**
- II. Geology and Gold Resource**
- III. Engineering Status**
- IV. Environmental Baseline Studies**
- V. Next Steps & Summary**



# Continue Mining Tradition in the Golden Heart of Alaska





# Livengood Hardrock History

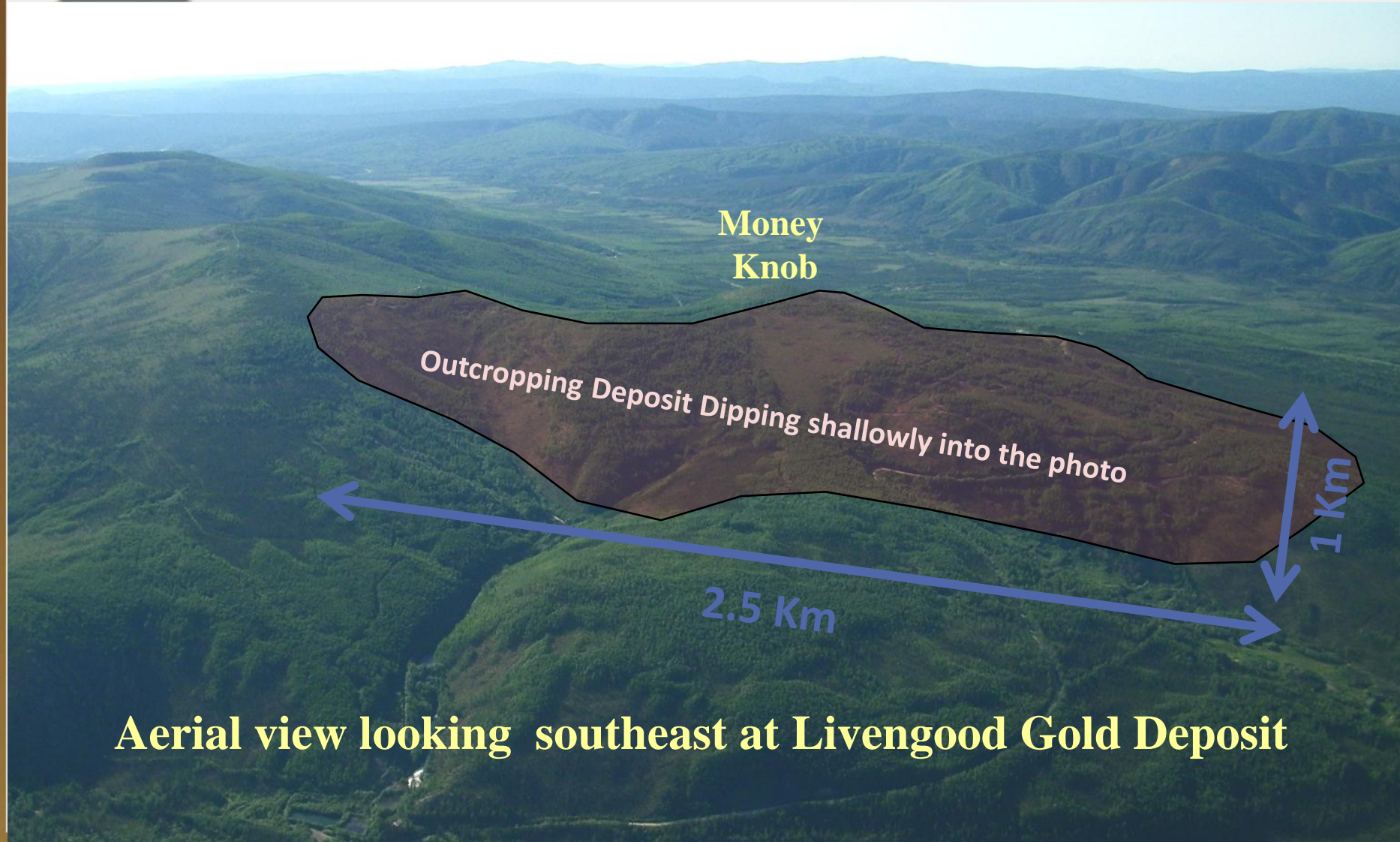
1914	Placer Gold discovered in Livengood valley	
1914-1950's	Small scale prospecting by old timers located small veins and dikes with gold – named “Money Knob”	
1976	Homestake	6 bore holes
1981	Occidental	6 bore holes
1991 ✨	AMAX	3 bore holes
1996	Placer Dome	9 bore holes
1999	Cambior	Soil geochemistry
2003-2005	Anglo Gold Ashanti	12 bore holes
2006-2011	International Tower Hill	803 bore holes

✨ Note that it was almost 2 decades after State geologists helped the Alaska Mental Health Trust select the Livengood area (1994) for its mineral potential before a major hardrock gold resource was identified





# Livengood Gold Project Area Terrain



Money  
Knob

*Outcropping Deposit Dipping shallowly into the photo*

1 Km

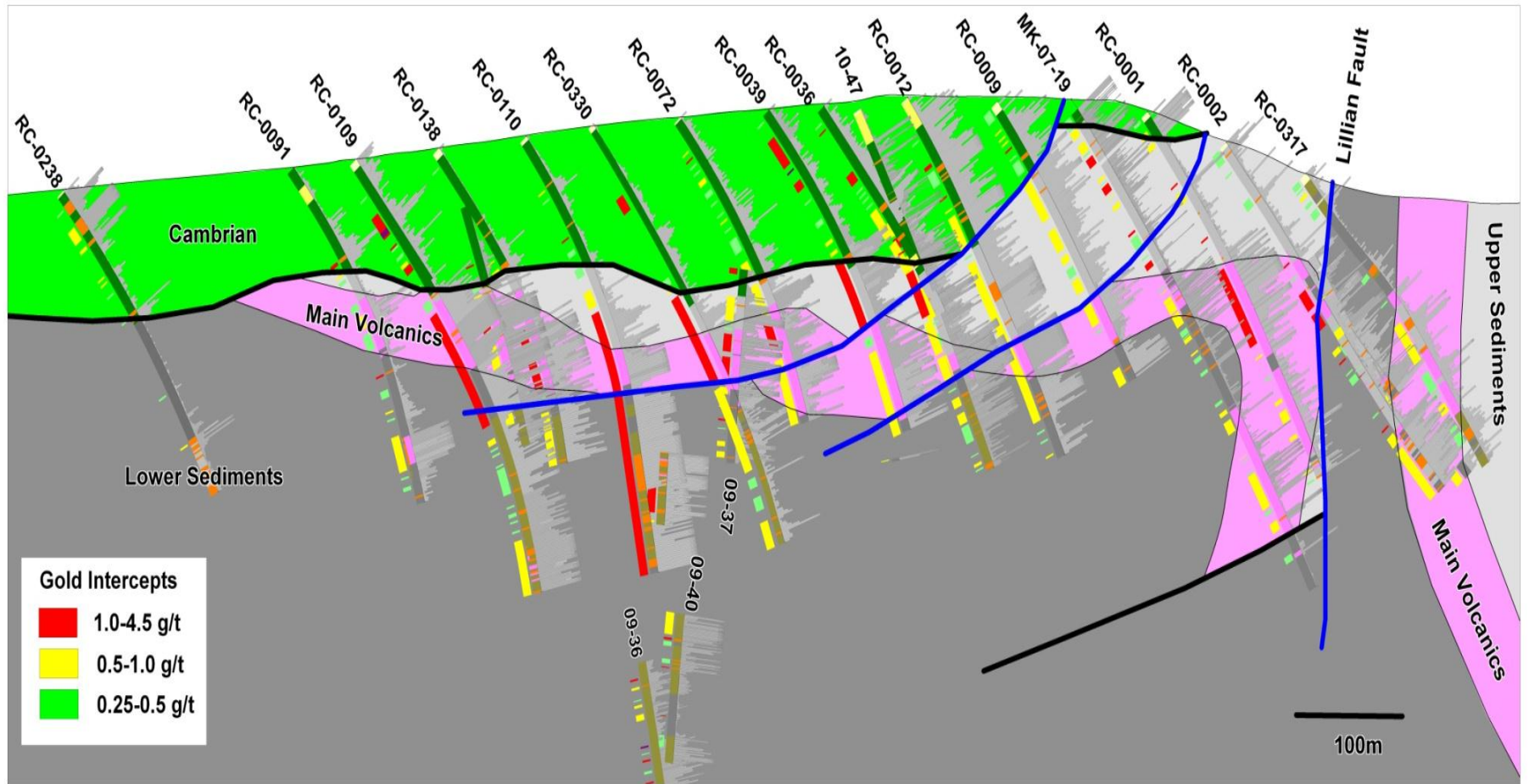
2.5 Km

**Aerial view looking southeast at Livengood Gold Deposit**





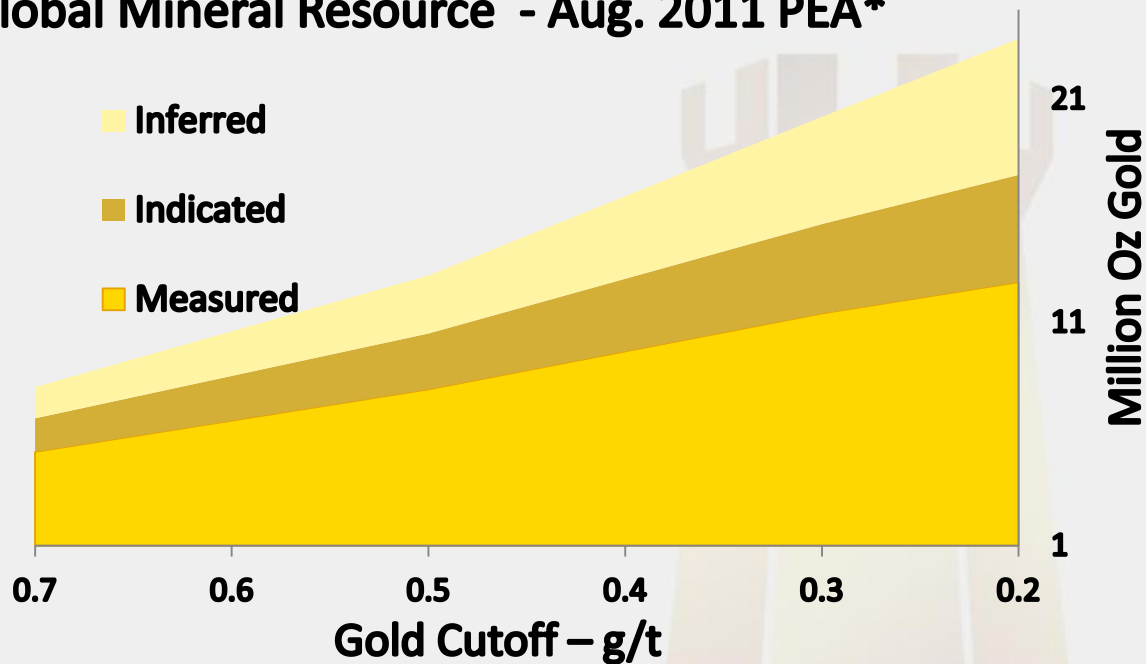
# Cross Section - Core Zone





# Livengood: Mineral Resource

Global Mineral Resource - Aug. 2011 PEA\*

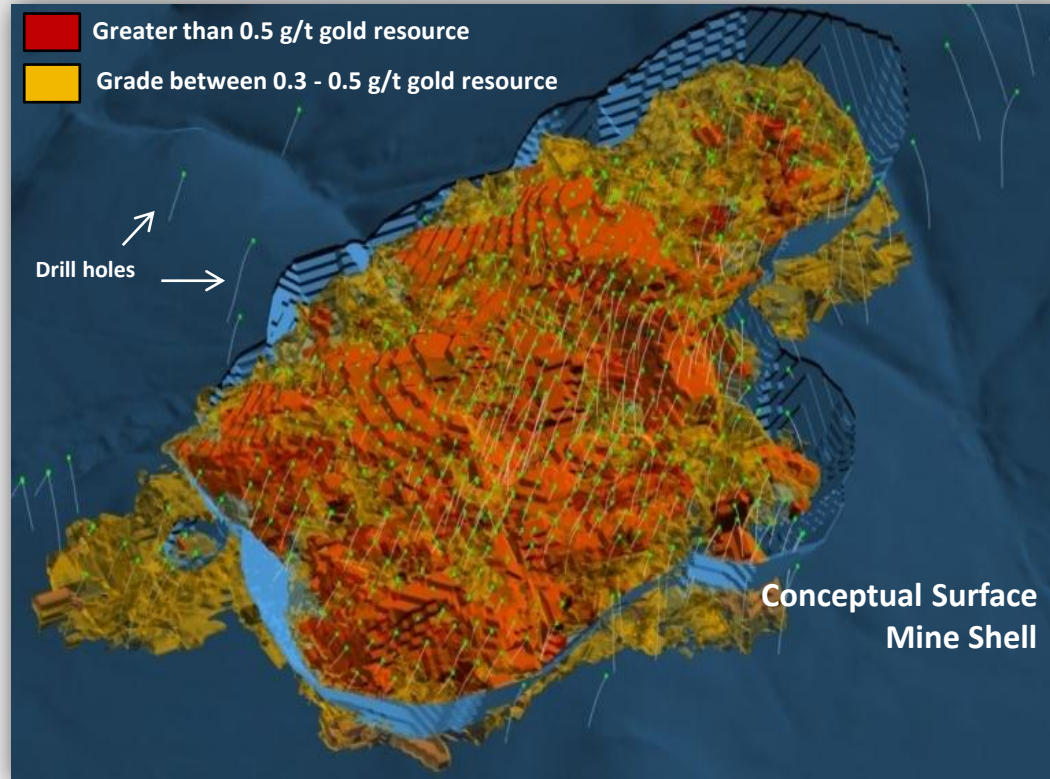


- 100% controlled project.
- Over 800 drill holes totaling +650,000 feet were drilled in 2006-2011.

*\*An independently prepared global resource estimate updates the previously reported (April 2011) global resource model in all principal gold cut-off categories ( 0.2 g/t, 0.3 g/t, 0.5 g/t, 0.7 g/t) and is contained in the August 2011 PEA.*



# Livengood: Mineral Resource

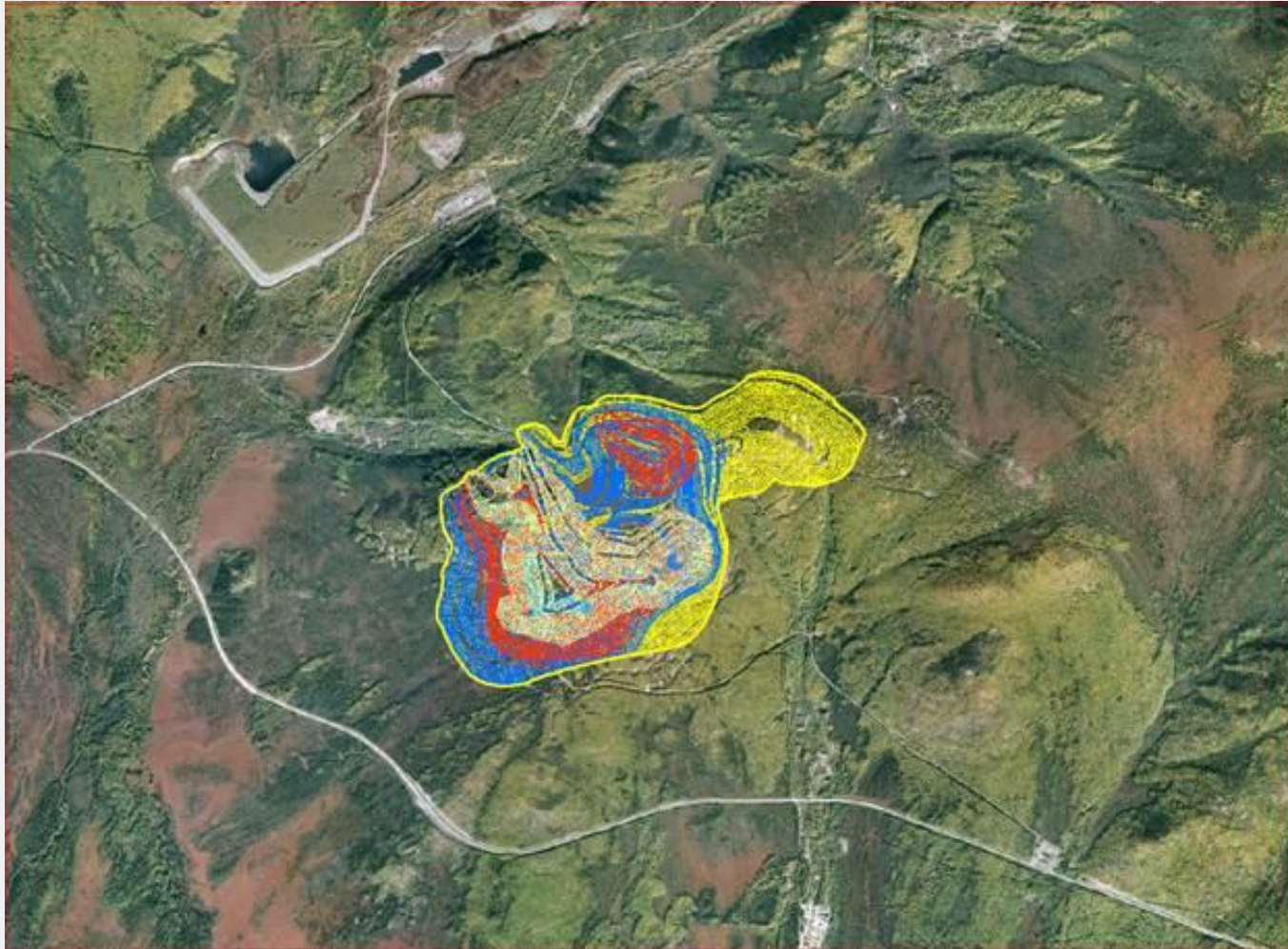


- Mineralization occurs from surface to +1,000 feet depth as disseminated gold and gold in veinlets hosted in sedimentary and volcanic rocks.
- Mineralization remains open at depth and laterally in two directions.





# Conceptual Mine Phases from 2011 PEA







# Experienced Management and Alaska Development Team

## Alaska Development Team

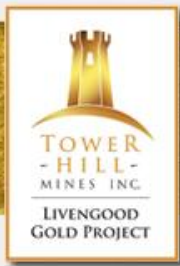
Tom Irwin, Vice President  
Karl Hanneman, AK General Manager  
Chris Puchner, Chief Geologist  
Debbie Evans, Controller & HR  
Denise Herzog, Environmental  
Keith Malone, Technical Services  
Rick Solie, Community & Govt.  
Steve Newkirk, Site Manager  
Al Thabit, Engineering (Denver)



## Positive Changes at Corporate

Don Ewigleben, CEO

## Alaskan Team – Alaskan Experience



# Project Objective

**“Maximize project value by advancing engineering, agency and public outreach, permitting, financing, and construction in a coordinated manner to a successful conclusion as soon as possible.”**

**Earn public trust by transparency, good science and consistency of actions and message**

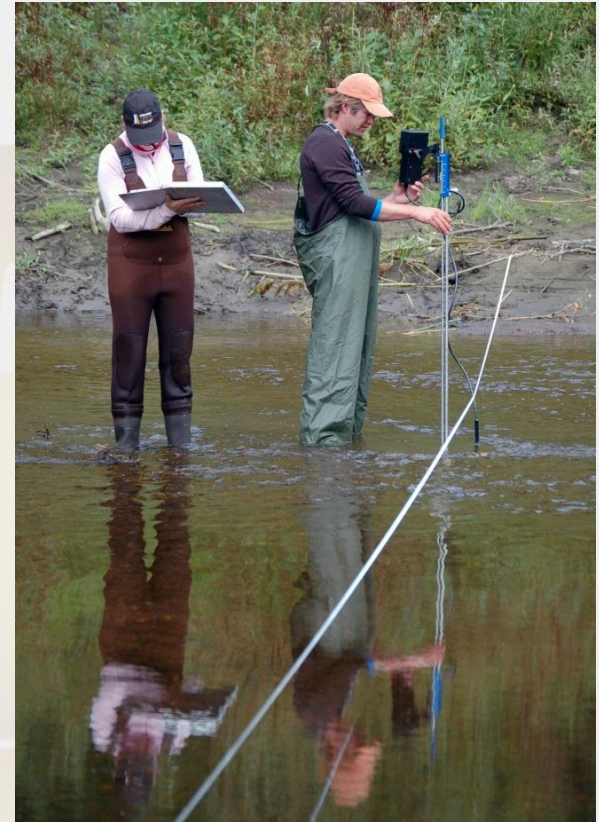




# Livengood Gold Project – Engineering

## Feasibility Studies

- Metallurgical Test work
- Mill and Process Design, including alternative studies.
- Infrastructure site selection and design, including tailing storage sites and water supply, camp, powerline, site roads
- Mine Design



Water Testing Near Livengood

FEASIBILITY STUDY EXPECTED IN FIRST HALF OF 2013



# 2012 Drilling Program

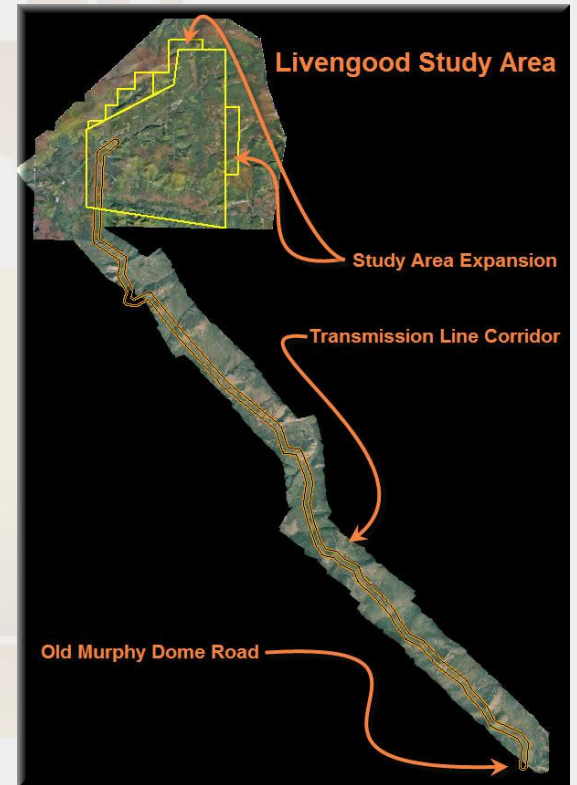
- Winter Brine Drilling Program
- Pit Slope Drilling
- Borrow Program
- Hydrogeological Testing
- Condemnation Drilling





# Environmental Baseline Studies – 4<sup>th</sup> Year

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



# Next Steps



**Complete Feasibility Study – mid 2013**

**Engage in early discussions with agencies and public**

## **Project Documentation**

- **Conceptual Project Description**
- **Water Management Plan**
- **Reclamation and Closure Plan**

## **Future Stages**

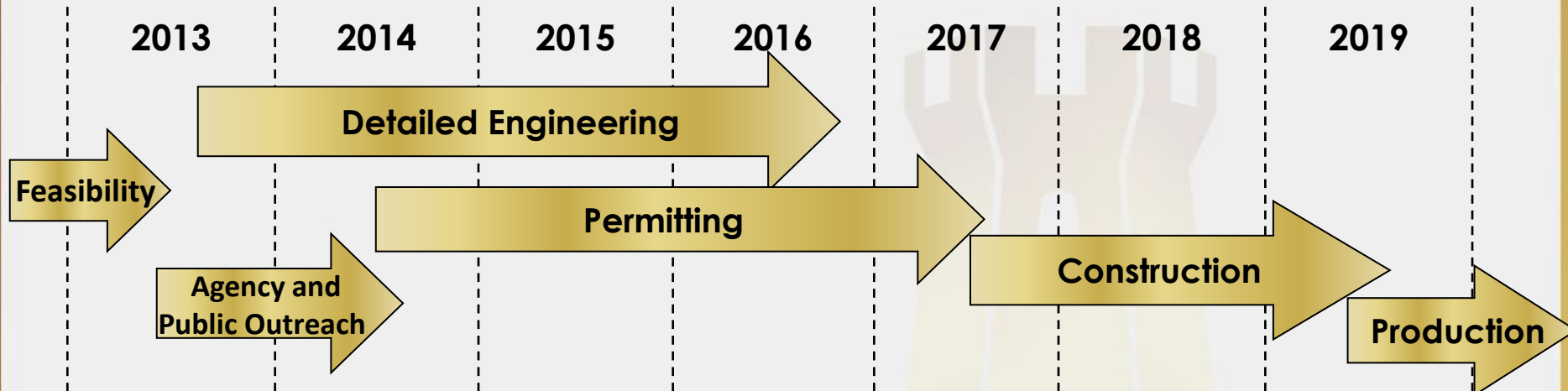
- **Application**
- **Permitting**
- **Construction**
- **Operation**
- **Closure**







# Conceptual Mine Development Timeline



<p><b><u>Feasibility Study – Mid 2013</u></b></p> <p>Project Design &amp; Cash Flow Optimization</p> <p>CAPEX Refinement</p> <p>Metallurgy Optimization Studies</p>	<p><b><u>Key State of Alaska Permits</u></b></p> <p>Plan of Operations Reclamation /Closure Plan Solid Waste Permit Air Quality Permit</p> <p><b><u>Key Federal Permits and Process</u></b></p> <p>BLM 3809 Plan of Operations USACE 404 Wetlands Permit Environmental Impact Study</p>	<p><b><u>Construction</u></b></p> <p>Mill Facilities, pipelines Tailings Storage Facility Water Storage Facility Rock and Overburden Storage Areas Power Line &amp; Substations Pre-production Development Shops, Offices, Warehouse</p>	<p><b><u>Production</u></b></p> <p>Average annual production of 664,000 ounces of gold at cash cost of \$557/oz over first five years</p> <p><i>(per PEA dated August 2011, to be updated by feasibility study)</i></p>
---	---	--	---

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.



# Experienced Contractor and Supplier Support

- **2012 Budget - \$68M**
- **Project spend approximately \$200M**
- **+80 camp workers in 2012 Season**

**Camp Support** – Airport Equipment Rentals, Alaska Waste, Arctic Fire & Safety, Arctic Office Products, Browns Electrical Supply, Carlile Transportation, Construction Machinery, Doyon Universal Services, Fairweather LLC, Food Services of America, GCI, HB Technical Services, Lynden Transport, Livengood LLC (formerly Arctic Structures), NC Machinery Co, Nortech Inc., Petro Star, Inc., Radio Fairbanks, Summit Logistics, Taiga Ventures, The Woodway

**Drilling Contractors** – Aggreko LLC, AK Drilling Inc., Boart Longyear, Discovery Drilling Inc., Frontier Exploration, GF Back Inc., Major Drilling America, Sullivan Water Wells

**Assay, Drilling, Geological & Heli Support** – ALS USA Inc., Aurora Aviation, Beaded Stream, C&R Pipe, Du Alaska Inc., Frontier Supply, Minto Development Corp, Northern Associates, PacWest Drilling Products, Rainer Equipment, Soloy Helicopters, TJs Land Clearing

**Environmental Studies & Legal** – ABR Inc., Emerald Alaska, HDR Alaska Inc., Northern Land Use, Resource Data Inc., Perkins Coie, Pollen Environmental, RECON LLC, SLR International, SRK Consulting, Stoel Rives LLP, Tetra Tech, Three Parameters Plus

**Engineering & Mgmt.** – AMEC, FL Smidth, H2T Mine Engineering, Knight Pieshold, MTB Project Mgmt., Samuel Engineering







# Golden Opportunity for Alaska

- ✓ **Gold resource is substantial and well proven**
- ✓ **Favorable land status and location**
- ✓ **Experienced Alaska development team**
- ✓ **Jobs for a Generation of Alaskans**
  - **~1,000 during construction**
  - **~500 for mine life of +20 years**
- ✓ **Long term economic diversification for Alaska**





# Livengood: Challenges and Opportunities

## Challenge:

- **High energy costs**
  - Challenge for many Alaska communities and for Livengood
  - Need progress on LNG Trucking from Slope

## Opportunity:

- **Demonstrate that we can safely develop Alaska's resource based economy**







LIVENGOOD  
GOLD PROJECT

# Developing North America's Newest Gold Discovery

NYSE-Amex: THM

TSX: ITH

**Responsibly Advancing Alaska's Resource Based Economy**

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