



Developing North America's Newest Gold Discovery

NYSE-Amex: THM

TSX: ITH



Corporate Presentation
September 2011

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.**

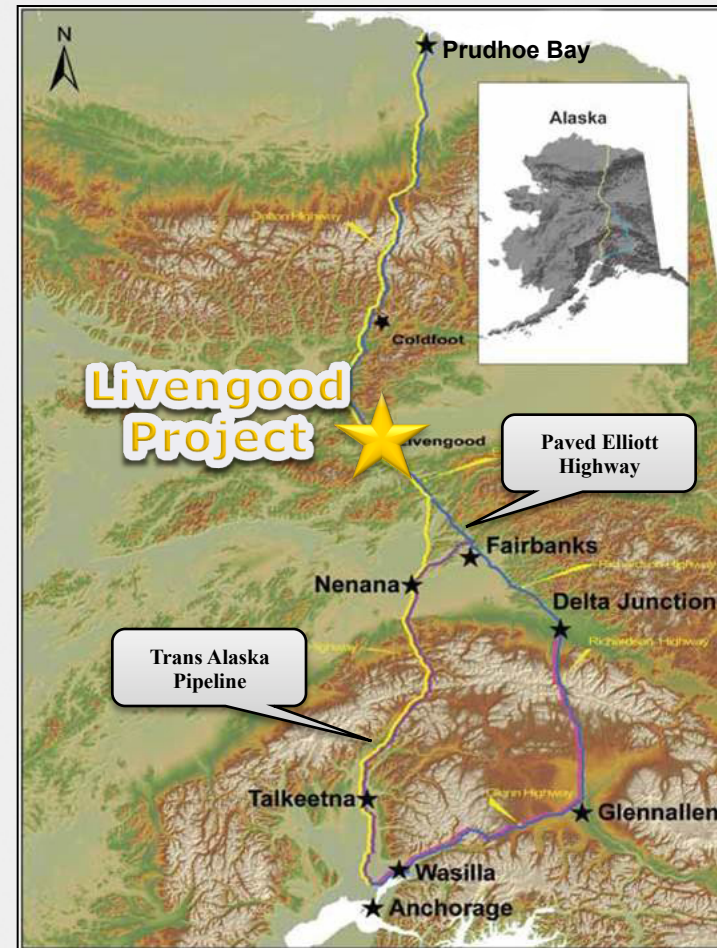
The Company uses certain terms in this presentation, such as "resources," "indicated" and "inferred" that the SEC's guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. Accordingly, the Company's disclosures regarding mineralization may not be comparable 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.



Livengood: A Large-Scale Deposit in Alaska

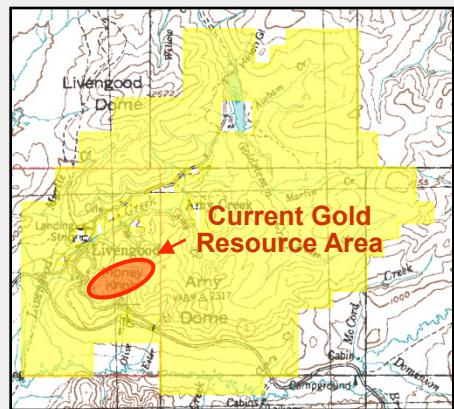
- **100% Control of Livengood Gold Project**
 - +20Moz MI+I resource among largest discoveries in 20 years
 - Expanding resource and new district-wide discovery potential
- **Located in Alaska, 70 Miles NW of Fairbanks**
 - Alaska supports responsible development and has well-defined legal frameworks for land tenure, permitting and mining
 - Fairbanks has a highly skilled labor force and a long mining history
- **Excellent Infrastructure Access**
 - Paved all-season highway from Fairbanks
 - 50 miles from grid power along permitted infrastructure corridor
- **Well-Defined Permitting Path**
 - Alaska State Mental Health Trust will be a major beneficiary from the development of the project
 - State of Alaska land use plan designates mining as the primary surface use for the Livengood area
 - MOU with the State of Alaska Large Mine Permitting Team





Livengood Surface Mine Mineral Resource

Livengood Property Package



- Resource covers 2.5 km² of 145 km² land package
- Mineralization occurs from surface to 300 metre depth as disseminated gold and gold in veinlets hosted in sedimentary and volcanic rocks
- Infill drilling has converted +90% of mineralization from Inferred and Indicated to the Measured Resource Category

| 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 |

Note: 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.



| Optimization Parameters Assumed for Definition of Surface Mine Mineral Resource | | |
|---|------------|---------------------------------------|
| Parameters | | Gravity/Flotation/CIL 91 Ktpd Circuit |
| Long-Term Gold Price | US\$/oz | 1,400 |
| Mining Cost | US\$/tonne | 1.80 |
| Processing Cost | US\$/tonne | Variable: 6.31 – 7.23 |
| G&A Cost | US\$/tonne | 0.81 |
| Recovery | % | Variable: 58.4 – 94.0 |
| Royalty | % | 2.5% of Gold Price |
| Transport/Refining | US\$/oz | 4.75 |
| Mine Slope Angle | Degrees | 45 |

Note: Processing cost and recovery vary by rock type.



Surface Mine Resource @ \$1,400/oz Gold

Resource Optimized at \$1,400/oz Gold Price

-  Greater than 0.5 g/t gold resource
-  Grade between 0.3 - 0.5 g/t gold resource



- Model illustrates thickness, size and distribution of gold at various cutoff grades
- Deposit configuration and characteristics supports high-volume mining at a low-strip ratio

TSX: **ITH** NYSE-Amex: **THM**

FY2012 Drilling Programs and Budget

1) **Resource Growth Drill Program:**

\$7.5 Million, 28,000-metre deposit focused infill/resource expansion drill program to test lateral and depth expansion potential

2) **Geotechnical Drill Program:**

\$3.9 Million, 10,800-metre to determine ideal locations for site facilities and for district wide exploration

3) **District-Wide Exploration and Condemnation Drill Program:**

\$2.1 Million, 6,200-metre new discovery drill program with major district-wide target generation geophysical program

8 drill rigs currently working on site





Livengood 2011 PEA – Production Summary



- Conventional surface mine with low internal waste (1.19:1 waste to ore strip ratio)
- Large-scale mining with daily throughput of 91,000 tonnes of ore and average annual production of 664,000 ounces of gold at cash cost of \$557/oz over first five years
- Metallurgical testing to date supports large mill processing which minimizes risks associated with a subarctic environment
- Milling utilizes a low-risk Gravity/Flotation/CIL processing method – one-third of all gold is recovered from gravity circuit
- Pilot plant scheduled for 2012 to confirm overall metallurgical assumptions, with current gold recoveries at 81.6%
- Long mine life of 23 years



Livengood PEA – CAPEX/OPEX

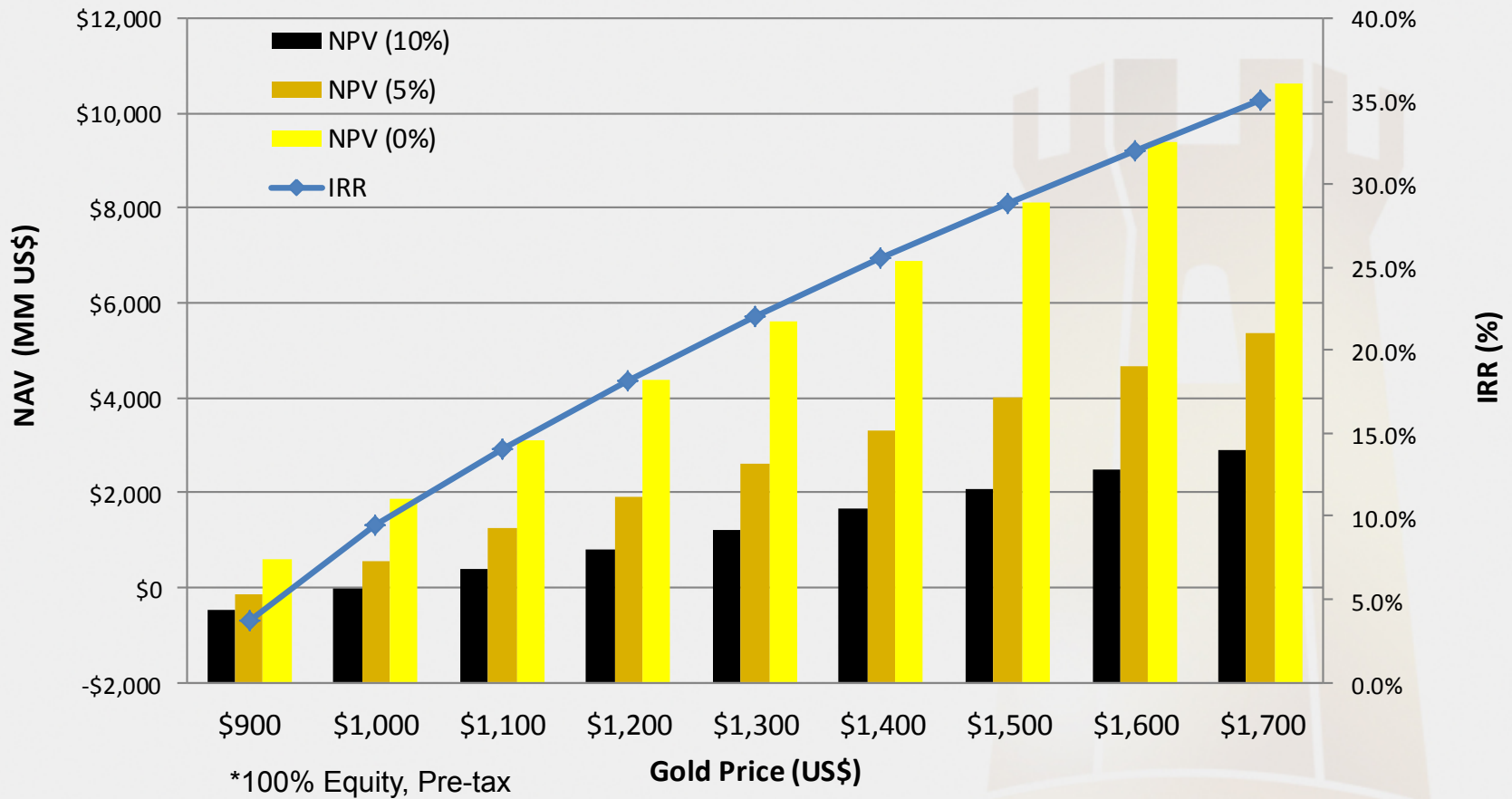
| Initial Capital Cost Items | Costs (millions) |
|---|------------------|
| Mining | \$271.4 |
| Processing Plant | \$499.8 |
| Infrastructure and Tailing Management | \$203.9 |
| Other (Owner's Cost, EPCM, Indirect costs etc.) | \$315.9 |
| Contingency | \$323.0 |
| Total Initial CAPEX | \$1,614 |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



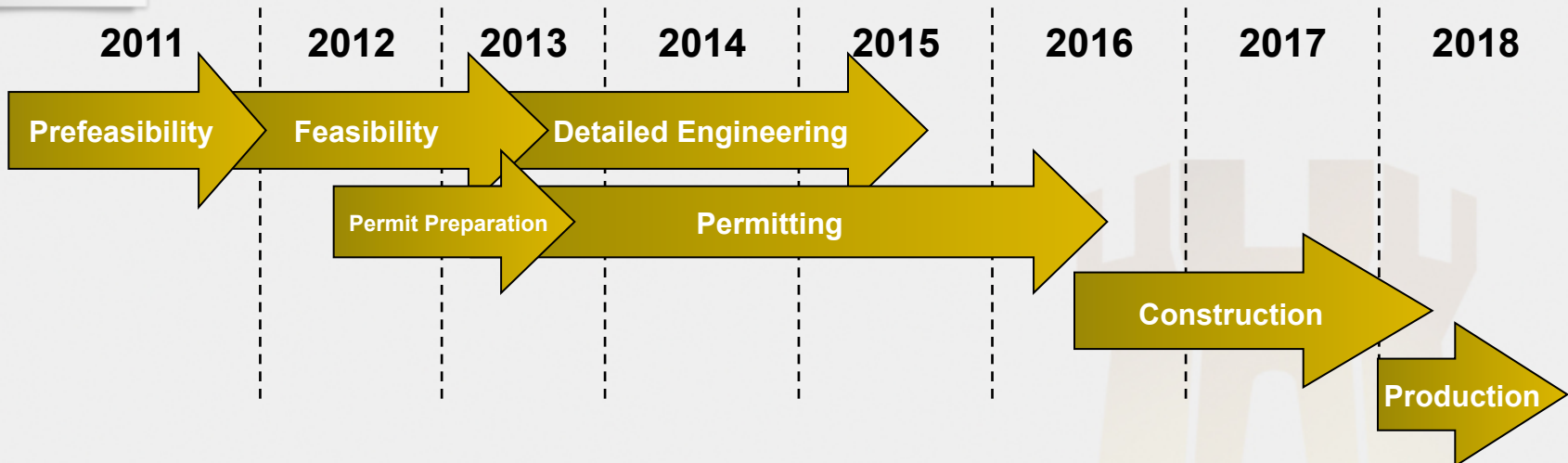
Livengood PEA Financial Results

NAV, IRR Sensitivity Based on Gold Price





Conceptual Mine Development Timeline



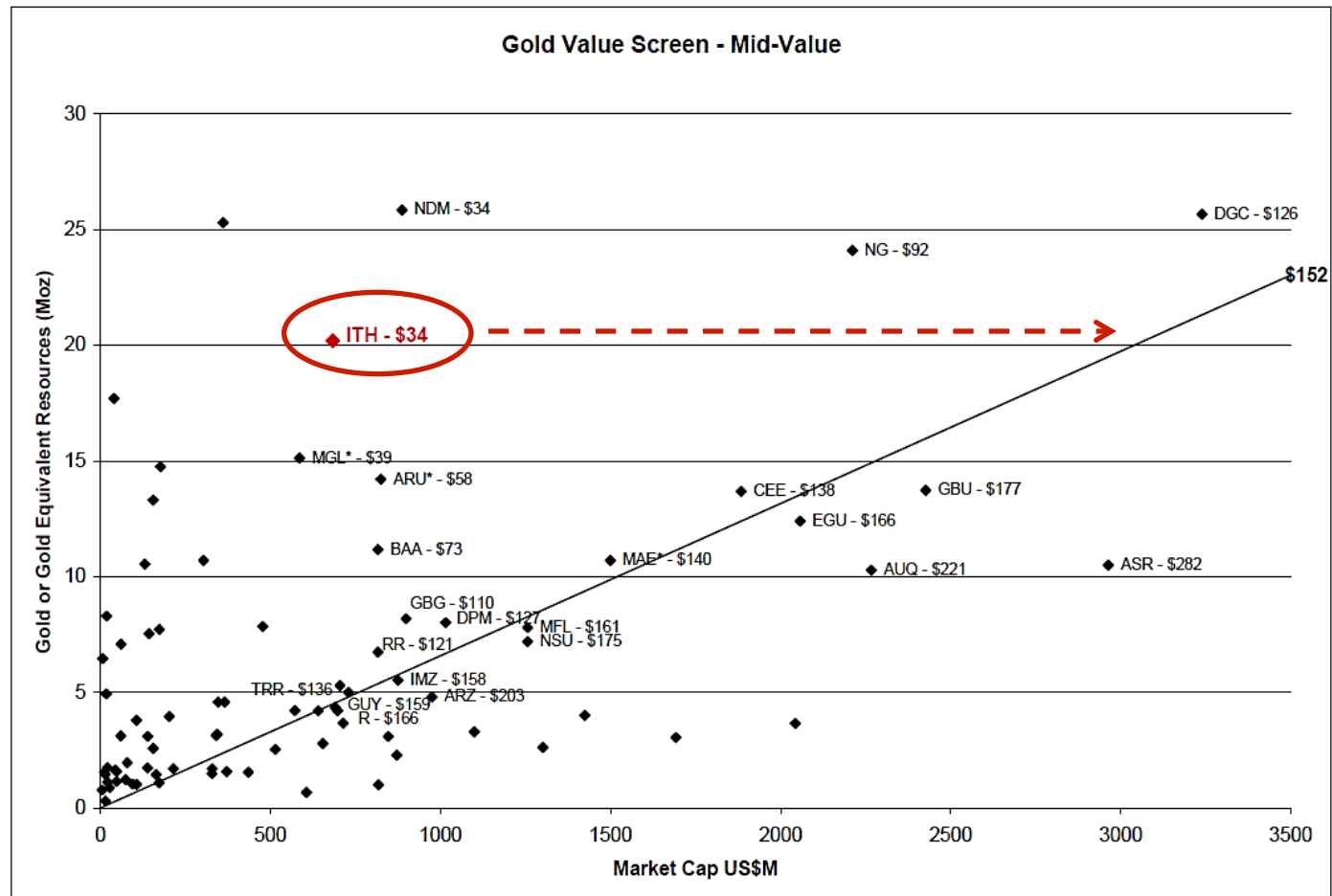
| | | | |
|---|--|---|---|
| <p><u>Prefeasibility Study (2011)</u></p> <p><u>Feasibility Study (2012-13)</u></p> <p>Project Design & Cash Flow Optimization</p> <p>CAPEX Refinement</p> <p>Metallurgy Optimization Studies</p> | <p><u>Key State Permits</u></p> <p>Mine Reclamation Permit</p> <p>Overburden Management Permit</p> <p>Water Discharge Permit</p> <p>Fish Habitat Permit</p> <p>Air Quality Plan</p> <p><u>Key Federal Permits</u></p> <p>ACE 404 Wetlands Permit</p> <p>Environmental Impact Study</p> | <p><u>Construction</u></p> <p>Main Milling/Process Facilities</p> <p>Tailing Storage Facility</p> <p>Overburden Storage Areas</p> <p>Power Line & Substations</p> <p>Pre-production Mining</p> <p>Shops, Offices & Warehouse</p> <p>Roads</p> <p>Pipelines</p> | <p><u>Production</u></p> <p>Average annual production of 664,000 ounces of gold at cash cost of \$557/oz over first five years</p> |
|---|--|---|---|

FY2011/12 BUDGET: CAD\$67 MILLION

CURRENT CASH POSITION OF CAD\$105 MILLION TAKES THE COMPANY TO MID-2012

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.

Gold Value Screen



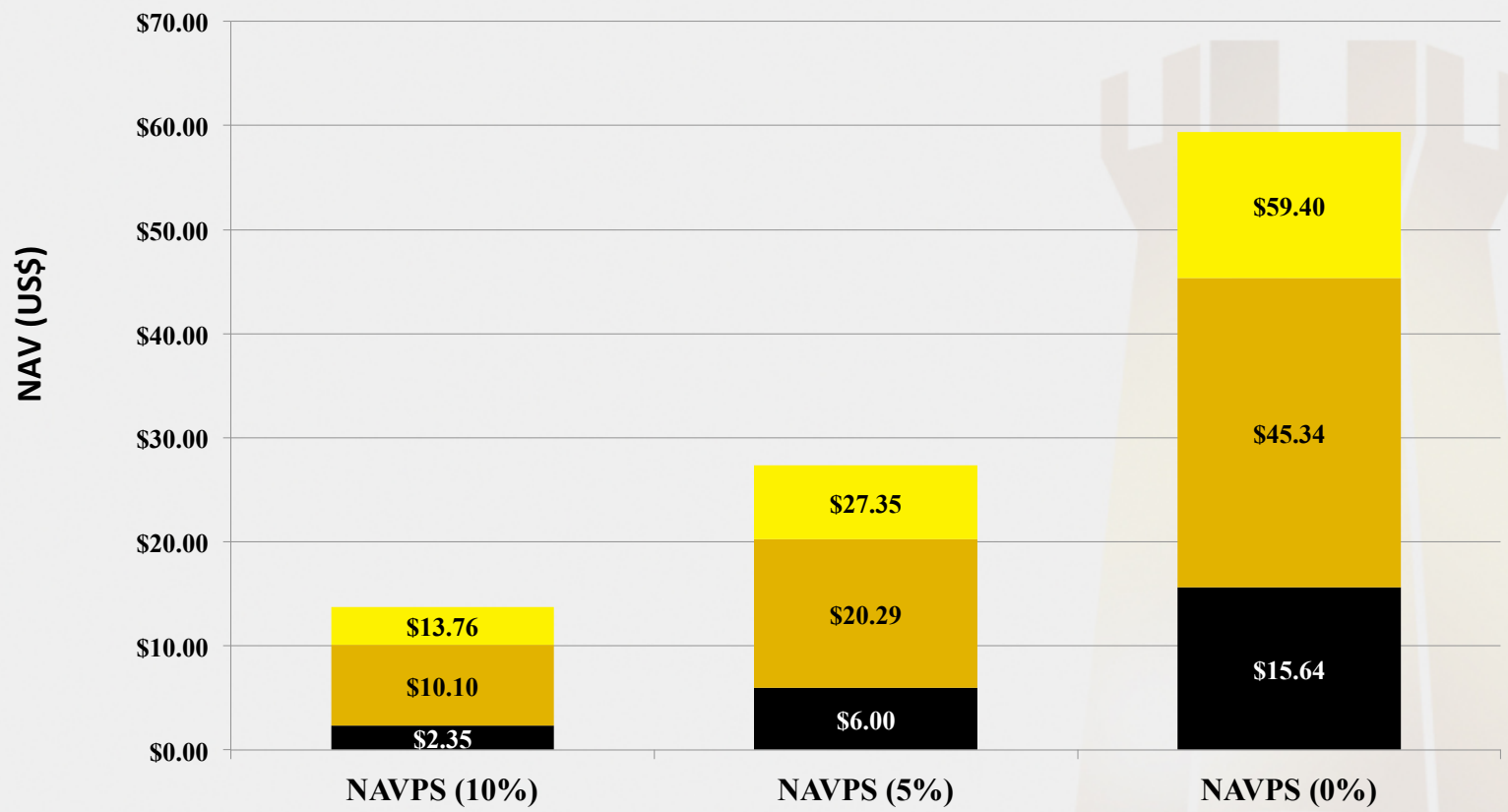
Source: BMO Capital Markets



Analyst NAV Average Estimates

Average Analyst NAV @ Various Gold Prices

■ Avg. NAV @ \$1,700/oz Au ■ Avg. NAV @ \$1,500/oz Au ■ Avg. NAV @ \$1,100/oz Au



Estimates of NAV were provided by 6 institutional analysts covering ITH on August 28 – Sept. 2, 2011



Investment Highlights

- ✓ **100% control of +20 million ounce Livengood Gold Deposit**
- ✓ **Expanding resource base and significant district-wide new discovery potential**
- ✓ **Excellent existing infrastructure, deposit configuration and mineralization support low-cost bulk tonnage mining and processing of ores**
- ✓ **Upcoming prefeasibility, feasibility studies and permitting activities to continue de-risking the Livengood project**
- ✓ **Alaska is a low-risk, natural resource focused jurisdiction with strong historical community support for the mining industry**
- ✓ **Highly experienced management and operations team with large-scale mining and development experience**



Management Team

Track Record of Exploration, Development & 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.

Carl Brechtel
President & COO

+30 years mining industry experience in the design and development of new mining projects. Most recently held the position of Pre-feasibility Manager for AngloGold's La Colosa open-pit development project in Colombia.

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.

Karl Hanneman
*Alaska Livengood
Project Manager*

30 years in the Alaska mining industry. Served as Alaska Regional Manager with Teck during exploration, development, and permitting of the Pogo Gold Mine. Also provided strategic guidance on issues related to the Red Dog Mine as the senior corporate representative in Alaska for Teck.

Thomas Irwin
*Livengood Construction
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.

Chris Puchner
Chief Geologist

30 years North American exploration experience focusing on resource and mine development in Alaska, the Western US and Mexico. He managed the initial development work on the Nixon Fork Gold mine in Alaska as well as a mineral potential assessment effort for Doyon Alaska Native Corp. on their Alaska mineral lands.



Share Structure

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

(as of September 1, 2011)

| | |
|-----------------------------|----------------|
| Issued & Outstanding Shares | 86,648,919 |
| Shares Fully Diluted | 92,848,919 |
| Cash | C\$105 Million |
| Market Capitalization | C\$680 Million |

| Major Institutional Shareholders | Shares Held | % |
|----------------------------------|-------------|------|
| Tocqueville Asset Management LP | 11,258,587 | 13.0 |
| AngloGold Ashanti | 9,882,615 | 11.0 |
| Van Eck Associates Corporation | 5,294,022 | 6.1 |
| Paulson & Co. | 5,000,000 | 5.8 |
| Total Institutional Ownership | 45,209,368 | 52.2 |
| ITH Management | 3,627,719 | 4.2 |



Analyst Coverage

| FIRM | ANALYST | DATE INITIATED |
|---------------------|----------------|-----------------------|
| RBC Capital Markets | Haytham Hodaly | 17-Mar-11 |
| Macquarie | Michael Gray | 3-Mar-11 |
| Credit Suisse | Alex Terentiew | 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 Zerb | 10-Feb-09 |



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Vancouver Office:

1177 West Hastings St., Suite 2300
Vancouver, BC, Canada V6E 2K3
Telephone: 604-683-6332

U.S. Office:

9635 Maroon Circle, Suite 350
Englewood, CO, USA 80112
Telephone: 720-881-7646

Investor Relations:

Shirley Zhou
VP Corporate Communications
Email: szhou@ithmines.com
Phone: 604-638-3247
Toll-Free: 1-888-770-7488

www.ithmines.com