

INTERNATIONAL TOWER HILL MINES LTD  
Form 40-F  
March 26, 2012

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 40-F**

REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2011**

Commission file number: **001-33638**

**INTERNATIONAL TOWER HILL MINES LTD.**

(Exact Name of Registrant as Specified in its Charter)

**British Columbia, Canada**

(Province or other jurisdiction of  
incorporation  
or organization)

**1040**

(Primary Standard Industrial  
Classification Code)

**N/A**

(I.R.S. Employer  
Identification No.)

**1177 West Hastings Street, Suite 2300  
Vancouver, British Columbia, V6E 2K3  
(604) 683-3332**

(Address and Telephone Number of Registrant's Principal Executive Offices)

**CT Corporation**

**111 Eighth Avenue, 13<sup>th</sup> Floor,  
New York, New York 10011**

**(212) 894-8940**

(Name, address (including zip code) and telephone number  
(including area

Copies to:

**Jason K. Brenkert**

**Dorsey & Whitney LLP**

**1400 Wewatta Street, Suite 400**

**Denver, Colorado 80202**

**(303) 629-3400**

code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:

Name of Each Exchange On Which Registered:

**Common Shares, no par value**

**NYSE Amex Equities**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **N/A**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **N/A**

For annual reports, indicate by check mark the information filed with this form:

Annual Information Form

Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: As at December 31, 2011, 86,683,919 common shares of the Registrant were issued and outstanding.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes     No

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes     No

## EXPLANATORY NOTE

International Tower Hill Mines Ltd. (the Company or the Registrant ) is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the Exchange Act ), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act. The Company is a foreign private issuer as defined in Rule 3b-4 under the Exchange Act. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 under the Exchange Act. During 2011 the Company changed its fiscal year end from May 31 to December 31.

## FORWARD-LOOKING STATEMENTS

This annual report on Form 40-F and the exhibits attached hereto contain forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning anticipated results and developments in the operations of the Company in future periods, planned exploration activities, the adequacy of the Company's financial resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as expects, anticipates, believes, intends, estimates, potential, possible and similar expressions, or statements that events, conditions or results may, could or should (or the negative and grammatical variations of any of these terms) occur or be achieved. These forward looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and specifically in respect of the Livengood project;
  - the potential for the expansion of the estimated resources at Livengood;
  - the potential for a production decision concerning, and any production at, the Livengood project;
  - the completion of a Pre-feasibility Study for the Livengood project;
  - the potential for higher grade mineralization to form the basis for a starter surface mine in any production scenario at Livengood;
  - the potential overburden geometry of the Livengood deposit being amenable for a low cost surface mine that could support a high production rate and economies of scale;
  - the potential for cost savings due to the high gravity gold concentration component of some of the Livengood mineralization;
  - the sequence of decisions regarding the timing and costs of development programs with respect to, and the issuance of the necessary permits and authorizations required for, the Livengood project;
  - the Company's estimates of the quality and quantity of the resources at Livengood;
  - the timing and cost of the planned future exploration programs at Livengood, and the timing of the receipt of results therefrom;
  - the Company's future cash requirements;
  - general business and economic conditions;
  - the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations on acceptable terms, if at all;
  - the use of proceeds from the financing which closed November 10, 2010;
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- the ability of the Company to continue to refine the project economics for the Livengood project, including by increasing proposed production and shortening the proposed mine life; and
- the potential for production of placer gold, whether near-term or at all, on certain placer mining claims acquired in December 2011.

Such forward-looking statements reflect the Company's current views with respect to future events and are subject to certain known and unknown risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others:

- the demand for, and level and volatility of the price of, gold;
- general business and economic conditions;
- 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;
- conditions in the financial markets generally;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favorable terms in connection with not only its ongoing exploration program at Livengood but also in connection with the completion of its pre-feasibility study and in connection with any feasibility study that may be commissioned;
- 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 accuracy of the Company's mineral resource estimates (including with respect to size and grade) and the geological, operational and price assumptions on which these are based;
- the timing of the ability to commence and complete the planned work at Livengood;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration and development programs at Livengood and the Company's ability to comply with such terms on a safe and cost-effective basis;
- the ongoing relations of the Company with its underlying lessors and the applicable regulatory agencies;
- that the metallurgy and recovery characteristics of samples from certain of the Company's mineral properties are reflective of the deposit as a whole;
- the continued development of and potential construction of any mine at the Livengood property not requiring consents, approvals, authorizations or permits that are materially different from those identified to date by the Company;
- the ability of the Company to predict how the net proceeds of the financing which closed on November 10, 2010 will be used; and
- the timetables for the completion of a pre-feasibility study at Livengood and for any feasibility study that may be commissioned.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including without limitation, those described in the Annual Information Form of the Company filed as Exhibit 99.1 to this annual report on Form 40-F.

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The Company's forward-looking statements contained in this annual report on Form 40-F and the documents incorporated by reference herein are based on the beliefs, expectations and opinions of management as of the date of this annual report and documents incorporated by reference herein. The Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

### **NOTE TO UNITED STATES READERS- DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES**

The Company is permitted, under the multi-jurisdictional disclosure system adopted by the United States Securities and Exchange Commission (the SEC), to prepare this annual report on Form 40-F in accordance with Canadian disclosure requirements, which differ from those of the United States. The Company has prepared its financial statements, which are filed as Exhibit 99.2 to this annual report on Form 40-F, in accordance with International Financial Reporting Standards (IFRS). Accordingly, the Company's financial statements are subject to foreign auditing and auditor independence standards and may not be comparable to financial statements of United States companies. Details on the adoption of IFRS are described in Note 18 to the audited consolidated financial statements of the Company.

### **RESOURCE AND RESERVE ESTIMATES**

The Company's Annual Information Form for the seven month period ended December 31, 2011 filed as Exhibit 99.1 to this annual report on Form 40-F and management's discussion and analysis for the seven month period ended December 31, 2011 filed as Exhibit 99.3 to this annual report on Form 40-F have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms mineral reserve, proven mineral reserve and probable mineral reserve are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM) - *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (CIM Standards). These definitions differ from the definitions in SEC Industry Guide 7 under the United States Securities Act of 1933, as amended (the Securities Act). Under SEC Industry Guide 7 standards, a final or bankable feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms mineral resource, measured mineral resource, indicated mineral resource and inferred mineral resource are defined in and required to be disclosed by NI 43-101 and the CIM Standards; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of a mineral deposit in these categories will ever be converted into reserves. Inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of contained ounces in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute reserves by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this annual report on Form 40-F and the documents incorporated by reference herein contain descriptions of our mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws

and the rules and regulations thereunder.

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## CURRENCY

Unless otherwise indicated, all dollar amounts in this annual report on Form 40-F are in Canadian dollars. The exchange rate of Canadian dollars into United States dollars, based upon the noon rate of exchange as quoted by the Bank of Canada was Cdn.\$1.00 = US\$1.0170 on December 31, 2011 and Cdn.\$1.00 = US\$1.0149 on March 16, 2012.

## ANNUAL INFORMATION FORM

The Company's Annual Information Form for the seven month period ended December 31, 2011 is filed as Exhibit 99.1 to this annual report on Form 40-F, and is incorporated by reference herein.

## AUDITED ANNUAL FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the seven month period ended December 31, 2011 and for the year ended May 31, 2011, including the report of the independent auditor with respect thereto, are filed as Exhibit 99.2 to this annual report on Form 40-F, and are incorporated by reference herein.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis for the seven month period ended December 31, 2011 is filed as Exhibit 99.3 to this annual report on Form 40-F, and is incorporated by reference herein.

## TAX MATTERS

Purchasing, holding, or disposing of securities of the Company may have tax consequences under the laws of the United States and Canada that are not described in this annual report on Form 40-F. Shareholders are solely responsible for determining the tax consequences applicable to their particular circumstances and should consult their own tax advisors concerning an investment in the Company's common shares.

## CONTROLS AND PROCEDURES

### *Disclosure Controls and Procedures*

At the end of the period covered by this annual report for the fiscal year ended December 31, 2011, an evaluation was carried out under the supervision of, and with the participation of, the Company's management, including its Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based upon that evaluation, the Company's CEO and CFO have concluded that the Company's disclosure controls and procedures were designed effectively to give reasonable assurance that the information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

### *Management's Report on Internal Control over Financial Reporting*

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

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Management, including the CEO and CFO, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2011. In making this assessment, management used the criteria set forth in the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, management has concluded that, as of December 31, 2011, the Company's internal control over financial reporting was effective and no material weaknesses in the Company's internal control over financial reporting were discovered.

The Company is required to provide an auditor's attestation report on internal control over financial reporting for the fiscal year ended December 31, 2011. In this annual report, the Company's independent registered auditor, MacKay LLP (MacKay), must state its opinion as to the effectiveness of the Company's internal control over financial reporting for the fiscal year ended December 31, 2011. MacKay has audited the Company's financial statements included in this annual report on Form 40-F and issued a report thereon.

#### *Auditor's Attestation Report*

MacKay's attestation report on the Company's internal control over financial reporting is included in the audit report to the audited consolidated financial statements of the Company which are filed hereto as Exhibit 99.2 and incorporated by reference in this annual report on Form 40-F.

#### *Changes in Internal Control over Financial Reporting*

During the fiscal year ended December 31, 2011, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

### **NOTICES PURSUANT TO REGULATION BTR**

There were no notices required by Rule 104 of Regulation BTR that the Registrant sent during the seven month period ended December 31, 2011 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

### **CORPORATE GOVERNANCE**

The Company's Board of Directors (the Board of Directors) is responsible for the Company's corporate governance policies and has a separately-designated Compensation Committee, Nominating and Corporate Governance Committee and Audit Committee. The Board of Directors has determined that all of the members of the foregoing committees are independent based on the criteria for independence and unrelatedness prescribed by Section 803A of the NYSE Amex Company Guide.

### **AUDIT COMMITTEE**

#### *Audit Committee*

The Company's Board of Directors has a separately-designated standing Audit Committee established for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the Company's annual financial statements in accordance with Section 3(a)(58)(A) of the Exchange Act. As of the date of this annual report on Form 40-F, the Company's Audit Committee is comprised of Anton J. Drescher, Timothy J. Haddon and Donald C. Ewigleben.

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In the opinion of the Company's Board of Directors, all of the members of the Audit Committee are independent (as determined under Rule 10A-3 of the Exchange Act and Section 803A of the NYSE Amex Company Guide). All three members of the Audit Committee are financially literate, meaning they are able to read and understand the Company's financial statements and to understand the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The Audit Committee meets the composition requirements set forth by section 803B(2) of NYSE Amex Company Guide.

The members of the Audit Committee do not have fixed terms and are appointed and replaced from time to time by resolution of the Board of Directors.

The Audit Committee meets with the President and CEO, the CFO and the Company's independent auditors to review and inquire into matters affecting financial reporting, the system of internal accounting and financial controls, as well as audit procedures and audit plans. The Audit Committee also recommends to the Board of Directors which independent registered public auditing firm should be appointed by the Company. In addition, the Audit Committee reviews and recommends to the Board of Directors for approval the annual financial statements and management's discussion and analysis, and undertakes other activities required by exchanges on which the Company's securities are listed and by regulatory authorities to which the Company is held responsible.

#### *Audit Committee Financial Expert*

The Company's Board of Directors has determined that Anton J. Drescher qualifies as a financial expert (as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act), is financially sophisticated (as determined in accordance with Section 803B(2)(iii) of the NYSE Amex Company Guide), and is independent (as determined under Rule 10A-3 of the Exchange Act and Section 803A of the NYSE Amex Company Guide).

### **CODE OF ETHICS**

The Company is committed to the highest standards of legal and ethical business conduct. The Company adopted a Code of Business Conduct and Ethics (the Code) effective September 22, 2006, that applies to all of its directors, executive officers and employees, including the CEO and CFO. The Code summarizes the legal, ethical and regulatory standards that the Company must follow and serves as a reminder to the directors, officers and employees of the Company of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for every director, officer and employee of the Company. The Code meets the requirements for a code of ethics within the meaning of that term in Form 40-F.

The Code was filed with the SEC on December 29, 2006 as Exhibit 99.5 to the Company's Form 20-F for its fiscal year ended May 31, 2006. A copy of the Code in full text is available on the Company's website at [www.ithmines.com](http://www.ithmines.com) and in print to any shareholder who requests it. All required substantive amendments to the Code, and all waivers of the Code with respect to any of the officers covered by it, will be posted on the Company's website at [www.ithmines.com](http://www.ithmines.com) within five business days of the amendment or waiver, and provided in print to any shareholder who requests them.

There have been no amendments, waivers or implicit waivers to the Code during the fiscal year ended December 31, 2011.

Any person may obtain without charge, upon written request, a copy of the Code by contacting the Vice-President at 1177 West Hastings Street, Suite 2300, Vancouver, BC, V6E 2K3 or by visiting the Company's website at [www.ithmines.com](http://www.ithmines.com).

**PRINCIPAL ACCOUNTING FEES AND SERVICES INDEPENDENT AUDITORS**

The following table shows the aggregate fees billed to the Company by MacKay LLP, Chartered Accountants, its external auditor, in each of the last two years.

	Period ended December 31, 2011	Year ended May 31, 2011
Audit	\$75,000	\$65,000
Audit Related	\$22,000	\$96,000
Tax	\$2,000	\$9,500
All Other Fees	\$Nil	\$Nil
Total	\$99,000	\$170,500

**PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY INDEPENDENT AUDITORS**

The Audit Committee recommends for appointment by the shareholders and, following appointment by the shareholders, engages the Company's independent auditors to audit the Company's financial statements and approves all audit-related services, tax services and other services provided by the Company's independent auditors. The Audit Committee is authorized by the Company's Board of Directors to review the performance of the Company's independent auditors and to approve in advance the provisions of services other than auditing and to consider the independence of the external auditors. The Chairman of the Audit Committee is authorized to approve any non-audit services or additional work which the Chairman deems necessary. The Chairman is required to notify the other members of the Audit Committee of such non-audit services or additional work.

**OFF-BALANCE SHEET TRANSACTIONS**

The Company does not have any off-balance sheet financing arrangements or relationships with unconsolidated special purpose entities.

**TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS**

The following table discloses, as of December 31, 2011 the Company's contractual obligations for optional mineral property payments and work commitments and committed office and equipment lease obligations. The table also includes amounts payable under the purchase agreement related to the acquisition of certain mining claims and related rights in the vicinity of the Livengood project ( Livengood Property Purchase ). The Company does not have any other long-term debt or loan obligations. 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 and/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 any such payments or incur any 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 of its existing lease purchase or royalty buyout options:

Contractual Obligations	Payments Due by Period <sup>(5)</sup>			
	Total	Prior to December 31, 2012 (12 months)	January 1, 2013 to December 31, 2015 (36 months)	January 1, 2016 to December 31, 2018 (36 months)
<i>Livengood Property Purchase</i> <sup>(1)</sup>	\$ 29,798,100	\$ 8,644,500	\$ -	\$21,153,600
<i>Mineral Property Leases</i> <sup>(2)(3)</sup>	3,800,275	791,480	1,983,913	1,024,882
<i>Mining Claim Government Fees</i>	379,941	54,277	162,832	162,832
<i>Office and Equipment Lease Obligations</i> <sup>(4)</sup>	965,000	278,659	602,533	83,808
<b>Total Contractual Obligations</b>	<b>\$ 34,943,316</b>	<b>\$ 9,768,916</b>	<b>\$ 2,749,278</b>	<b>\$22,425,122</b>

Notes:

1. The amount payable in December 2016 of \$21,153,600 represents the fair value of the Company's derivative liability as at December 31, 2011 and will be revalued at each subsequent reporting period.
2. Does not include required work expenditures, as it is assumed that the required expenditure level is significantly below the work for which will actually be carried out by the Company.
3. Does not include potential royalties that may be payable (other than annual minimum royalty payments).
4. Assumes that current office and storage leases are extended beyond current termination dates at the same terms.
5. Assumes the exchange rate at December 31, 2011 of USD to CAD of 1.017 remains constant.

#### NYSE AMEX CORPORATE GOVERNANCE

The Company's common shares are listed on the NYSE Amex. Section 110 of the NYSE Amex Company Guide permits the NYSE Amex to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE Amex listing criteria, and to grant exemptions from NYSE Amex listing criteria based on these considerations. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE Amex standards is as follows:

*Shareholder Meeting Quorum Requirement:* The NYSE Amex minimum quorum requirement for a shareholder meeting is one-third of the outstanding shares of common stock. In addition, a company listed on the NYSE Amex is required to state its quorum requirement in its bylaws. The Company's quorum requirement is set forth in its Articles (equivalent to bylaws). A quorum for a meeting of members of the Company is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

*Proxy Delivery Requirement:* The NYSE Amex requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies shall be solicited pursuant to a proxy statement that conforms to SEC proxy rules. The Company is a foreign private issuer as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a),

14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

The foregoing are consistent with the laws, customs and practices in Canada.

In addition, the Company may from time-to-time seek relief from NYSE Amex corporate governance requirements on specific transactions under Section 110 of the NYSE Amex Company Guide by providing written certification from independent local counsel that the non-complying practice is not prohibited by Canadian law, in which case, the Company shall make the disclosure of such transactions available on its website at [www.ithmines.com](http://www.ithmines.com). Information contained on the Company's website is not part of this annual report on Form 40-F.

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**UNDERTAKING AND CONSENT TO SERVICE OF PROCESS**

*Undertaking*

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

*Consent to Service of Process*

The Company has filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with the SEC dated August 28, 2009, with respect to the class of securities in relation to which the obligation to file this annual report on Form 40-F arises.

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**SIGNATURES**

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

**INTERNATIONAL TOWER HILL MINES LTD.**

By: /s/ James J. Komadina  
Name: James J. Komadina  
Title: Chief Executive Officer

Date: March 23, 2012

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**EXHIBIT INDEX**

The following exhibits have been filed as part of the Annual Report:

**Exhibit Description**

**Annual Information**

- 99.1 Annual Information Form of the Company for the seven month period ended December 31, 2011
- 99.2 Audited consolidated financial statements of the Company and notes thereto for the seven month period ended December 31, 2011 and for the year ended May 31, 2011 together with the report of the auditors thereon
- 99.3 Management's Discussion and Analysis for the seven month period ended December 31, 2011

**Certifications**

- 99.4 Certificate of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 99.5 Certificate of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 99.6 Certificate of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 99.7 Certificate of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

**Consents**

- 99.8 Consent of MacKay LLP
- 99.9 Consent of Timothy J. Carew, P.Geo., of Reserva International, LLC
- 99.10 Consent of William Pennstrom Jr., QPMMSA, of Pennstrom Consulting Inc.
- 99.11 Consent of Carl E. Brechtel, PE, SME
- 99.12 Consent of Russell Myers, CPG
- 99.13 Consent of Chris Puchner, CPG
- 99.14 Consent of Scott Wilson, CPG, of Scott E. Wilson Consulting, Inc.
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