

INTER-CITIC MINERALS INC.

60 Columbia Way, Suite 501
Markham, Ontario
Canada L3R 0C9
(905) 479-5072

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of INTER-CITIC MINERALS INC., (the “**Corporation**”) will be held at The University Club of Toronto, 2nd Floor, 380 University Avenue, Toronto, Ontario, on:

Wednesday, May 27th, 2009

at the hour of **4:30 o’clock in the afternoon** (Toronto time) for the following purposes:

1. to receive the financial statements of the Corporation for its fiscal year ended November 30, 2008 and the report of the auditors thereon;
2. to elect directors;
3. to appoint PricewaterhouseCoopers, Chartered Accountants as auditors and to authorise the directors to fix their remuneration;
4. to transact such further or other business which may properly come before the Meeting, or any adjournment or adjournments thereof.

Accompanying this Notice are the Management Information Circular, the Corporation’s 2008 Annual Report containing the audited financial statements of the Corporation for the year ended November 30, 2008, together with the auditors’ report thereon, management’s discussion and analysis of the Corporation for the year ended November 30, 2008, and a form of proxy, a supplemental mailing list reply form and a return envelope.

A Shareholder entitled to vote at the Meeting is entitled to appoint a proxyholder to attend and vote in the Shareholder’s stead. If you are unable to attend the Meeting, or any adjournment thereof, in person, please date, execute, and return the enclosed form of proxy in accordance with the instructions set out in the notes to the proxy and any accompanying information from your intermediary.

As provided in the Canada Business Corporations Act, the directors have fixed a record date of March 20, 2009. Accordingly, Shareholders registered on the books of the Corporation at the close of business on March 20, 2009 are entitled to notice of the Meeting and to vote at the Meeting.

DATED at Toronto, Ontario, this 21st day of April, 2009.

ON BEHALF OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'James J. Moore', written over a horizontal line.

James J. Moore

PRESIDENT

INTER-CITIC MINERALS INC.

60 Columbia Way, Suite 501
Markham, Ontario
Canada L3R 0C9
(905) 479-5072

MANAGEMENT INFORMATION CIRCULAR AS AT APRIL 21, 2009

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY AND ON BEHALF OF THE MANAGEMENT OF INTER-CITIC MINERALS INC. (“the **Corporation**”) for use at the annual meeting (“**Meeting**”) of shareholders (“**Shareholders**”) of the Corporation (the “**Meeting**”) to be held on Wednesday May 27th, 2009, at the University Club of Toronto, 2nd Floor, 380 University Avenue, Toronto, Ontario, at 4:30 p.m., and any adjournments thereof, for the purposes set forth in the attached notice of annual meeting (“**Notice of Meeting**”). Except where otherwise indicated, the information contained herein is stated as of April 21, 2009.

All costs of this solicitation will be borne by the Corporation. In addition to the solicitation of proxies by mail, directors (“**Directors**”), officers and some regular employees of the Corporation may solicit proxies personally, by telephone or telegraph, but will not receive compensation for so doing.

APPOINTMENT OF PROXYHOLDER

The persons named as proxyholders in the accompanying form of proxy were designated by the management of the Corporation (“**Management Proxyholder**”). **A Shareholder has the right to appoint a person other than the Management Proxyholder to represent the shareholder at the Meeting (“Alternate Proxyholder”) and may do so by inserting such other person’s name in the space indicated or by completing another proper form of proxy.** A person appointed as proxyholder need not be a Shareholder. All completed proxy forms must be deposited with Computershare Investor Services, Proxy Department, 9th Floor – 100 University Avenue, Toronto Ontario M5J 2Y1, not less than forty-eight (48) hours, excluding Saturdays, Sundays, and holidays, before the time of the meeting.

REVOCATION OF PROXY

Every proxy may be revoked by an instrument in writing

- (a) executed by the Shareholder or by the Shareholder’s attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer, or attorney, of the corporation; and
- (b) delivered either to the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it, at which the proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

NON-REGISTERED HOLDERS OF THE CORPORATION'S SHARES

Only registered holders of common shares of the Corporations (the “**Shares**”), or duly appointed proxyholders, are permitted to vote at the Meeting. Most Shareholders are “non-registered” shareholders because the Shares they own are not registered in their names but instead are registered in the name of the brokerage firm, bank or trust company through which they purchased their Shares. A person is not a registered Shareholder (a “**Non-Registered Holder**”) in respect of Shares which are held either (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans) that the Non-Registered Holder deals with in respect of the Shares, or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited), of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about them to the Corporation are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as “**OBOs**”.

In accordance with the requirements of National Instrument 54-101 *Proxy Solicitation*, the Corporation has distributed copies of the Notice of Meeting, this management information circular (“**Management Information Circular**”) and the proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them.

By choosing to send the Meeting Materials to the NOBOs directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to the NOBOs, and (ii) executing their proper voting instructions.

The Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent has sent the Meeting Materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

Meeting materials sent to NOBOs directly are accompanied by a request for voting instructions (a “**VIF**”). This form is used instead of a proxy. By returning a VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the registered Shareholder how to vote on behalf of the Non-Registered Holder. The VIF should be completed and returned in accordance with the specific instructions noted on the VIF.

Intermediaries are required to forward the Meeting Materials to OBOs unless the particular Non-Registered Holder has waived their right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, OBOs who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the applicable form of proxy and submit it to Computershare Investor Services, Proxy Department, 9th Floor – 100 University Avenue, Toronto Ontario M5J 2Y1, with respect to the Shares

beneficially owned by such Non-Registered Holder, in accordance with the instructions elsewhere in this Management Information Circular; or

- (b) More typically, be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute authority and instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the Non-Registered Holder will be given a page of instructions which contains a removable label containing a bar-code or other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case the purpose of this procedure is to permit the Non-Registered Holder to direct the voting of the Shares which such Non-Registered Holder beneficially owns.

A Non-Registered Holder may revoke a proxy authorization form (voting instructions) or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of proxy authorization form (voting instructions) or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

Should a Non-Registered Holder who receives a form of proxy (including a VIF or proxy authorization form) wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in the proxy and insert the Non-Registered Holder’s name in the blank space provided.

Please return your voting instructions as specified in the applicable form of proxy. Non-Registered Holders should carefully follow the instructions set out in the applicable form of proxy, including those regarding when and where the form is to be delivered.

EXERCISE OF DISCRETION BY PROXYHOLDER

Shares represented by properly executed proxies will be voted or withheld from voting in accordance with the instructions of the Shareholders on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matters to be acted upon, the Shares will be voted accordingly. Where there is no choice specified, Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy will be voted for each of the matters to be voted on by Shareholders as described in this Management Information Circular. In the absence of any direction as to how to vote the Shares, an Alternate Proxyholder has discretion to vote them as he or she chooses.

The enclosed form of proxy confers discretionary authority upon the proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting. At present, the management of the Corporation (“**Management**”) knows of no such amendments, variations or other matters. However, if any other matters which at present are not known to management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the proxyholders.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

No (i) director or executive officer of the Corporation who has held such position at any time since the Corporation’s last financial year, (ii) proposed nominee for election as a director of the Corporation or

(iii) associate or affiliate of a person in (i) or (ii) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Shares. On March 20, 2009 there were 82,612,839 Shares issued and outstanding. Each Share carries the right to one vote.

The directors have fixed March 20, 2009, as the record date for the Meeting. Registered holders of Shares at the close of business on March 20, 2009, shall be entitled to attend the Meeting and vote thereat on the basis of one vote for each Share held, except to the extent that a registered Shareholder has transferred the ownership of any Shares and the transferee of those Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Shares, and demands, not later than 10 days before the Meeting, that his or her name be included in the Shareholder list before the Meeting, in which case the transferee shall be entitled to vote his or her Shares at the Meeting.

To the knowledge of the Directors or executive officers of the Corporation, there are no beneficial owners or persons exercising control or direction over Shares carrying more than 10% of the outstanding voting rights.

MATTERS TO BE ACTED UPON AT THE MEETING

1. ELECTION OF DIRECTORS

Under the Articles of the Corporation, the number of Directors can range from a minimum of three (3) to a maximum of fifteen (15) and Directors are empowered to determine, from time to time, by resolution, the number of Directors to be elected at the annual meeting of Shareholders within this range.

The number of Directors to be elected at the Meeting has been fixed by resolution of the Board at nine (9).

At the Corporation's last annual meeting of Shareholders held on May 29, 2008, nine individuals were elected as Directors.

Each Director will hold office until the next annual meeting, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a Director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Shares represented by proxy for the election of any other person or persons as Directors.

The table below sets out the names of the Management nominees and their province or state and country of residence; the period or periods during which each Director has served as a Director; their positions and offices in the Corporation; the number of Shares which each beneficially owns or over which control or direction is exercised and principal occupations. Six (6) of the nominees for Director are residents of Canada.

Name and Jurisdiction of Residence	Director/ Officer Since	Position(s) with Corporation	Principal Occupation, Name and Principal Business of Employer	Approximate Number of Common Shares Beneficially Owned Directly or Indirectly or Over Which Control or Direction is Exercised as at the Date Hereof
Donald W. Brown ^{[1][2][3]} Ontario, Canada	October 2006	Director	Managing Director, Catalyst Strategies Inc., of Toronto, an investment holding and consulting company	5,000
Michael Doggett BC, Canada	February 2008	Director	Mineral Economics Consultant	30,000
Mark R. Frederick ^{[2][3]} Ontario, Canada	March 2000	Director and Chairman of the Board	Barrister & Solicitor, Miller Thomson LLP, a law firm, of Toronto	Nil
Adrian Pedro K.H. Ho ^[2] Hong Kong, PRC	May 2004	Director	Investment Banker, Kuentai Investors Limited, of Hong Kong	Nil
Carlos K. H. Ho ^{[1][3][4]} Hong Kong, PRC	December 2002	Director	Assistant to the Managing Director, Chairman's Office, Henderson (China Investment Co. Ltd., Henderson Land Group, a real estate and utilities conglomerate.	Nil
Peter Joynt ^[1] Ontario, Canada	May 2008	Director	President, Balsam Capital Inc., a consulting company	25,000
James J. Moore ^{[4][5]} Ontario, Canada	May 1997	Director, President and CEO	President, CEO and Director of Inter-Citic Minerals Inc., of Toronto	165,111
Malcolm Swallow BC, Canada	May 2008	Director	Principal, Swallow Services Limited, a mining, project and managerial services company.	50,000
Zhang Hongyi Hong Kong, PRC	May 2008	Director	Director, Henderson (China) Investment Co. Ltd	Nil

[1] Member of Audit Committee.

[2] Member of Governance and Nominating Committee.

[3] Member of Compensation Committee.

[4] Director of Bay Roberts Resources Ltd., a subsidiary of the Corporation.

[5] Director of Inter-Citic Holdings Ltd., a subsidiary of the Corporation.

NOTES:

(a) The information as to the shareholdings has been furnished by the respective nominees.

(b) Each of the above nominees is now a Director and was so elected at the last Annual Meeting.

2. APPOINTMENT OF AUDITORS

Management is recommending that Shareholders vote for the appointment of PricewaterhouseCoopers, Chartered Accountants, 145 King Street West, Toronto, Ontario M5H 1V8 as auditors for the Corporation and to authorise the Directors to fix their remuneration.

3. OTHER MATTERS

As of the date of this Management Information Circular, Management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Shares represented by the proxy.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this section:

“**Chief Executive Officer**” or “**CEO**” means each individual who served as chief executive officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

“**Chief Financial Officer**” or “**CFO**” means each individual who served as chief financial officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

“**executive officer**” of the Corporation means an individual who at any time during the year was the chairman or a vice-chairman of the Board of Directors, where such person performed the functions of such office on a full-time basis, the president, any vice-president in charge of a principal business unit such as sales, finance or production, or any officer of the Corporation or of a subsidiary or other person who performed a policy-making function in respect of the Corporation.

“**LTIP**” or “long term incentive plan” means a plan providing compensation intended to motivate performance over a period greater than one financial year, but does not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale.

“**SAR**” or “**stock appreciation right**” means a right granted by the Corporation or any of its subsidiaries, as compensation for services rendered or otherwise in connection with office or employment, to receive a payment of cash or an issue or transfer of securities based wholly or in part on changes in the trading price of its securities.

The following table provides a summary of the compensation paid to the CEO, the CFO and the Corporation’s three next most highly compensated executive officers who earned over \$150,000 in total salary and bonus (the “**Named Executive Officers**”) during the three most recently completed financial years, for services rendered to the Corporation or a subsidiary of the Corporation.

A. SUMMARY COMPENSATION TABLE

Name and Principal Position	Annual Compensation				Awards	Payouts		
	Year	Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Securities Under Options /SARs Granted (#)	Shares or Units subject to resale restrictions (\$)	LTIP Payouts (\$)	All Other Compensation (\$)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
James J. Moore President & CEO	2008	\$300,000	\$175,000	Nil	100,000	Nil	Nil	Nil
	2007	\$208,375	\$135,000	Nil	385,000	Nil	Nil	Nil
	2006	\$188,250	\$220,000	Nil	Nil	Nil	Nil	Nil
Lou Pasubio, C.A. Vice-President, Finance & CFO	2008	\$205,000	\$80,000	Nil	100,000	Nil	Nil	Nil
	2007	\$177,460	\$60,000	Nil	100,000	Nil	Nil	Nil
	2006	\$160,000	\$39,000	Nil	110,000	Nil	Nil	Nil

B. OPTION/SAR GRANTS DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR

Name	Securities Under Options/SARs Granted	% of Total Options /SARs Granted to Employees in Financial Year	Exercise Or Base Price (\$/Security)	Market Value of Securities Underlying Options/SARs on the Date of Grant (\$/Security)	Expiration Date
(a)	(b)	(c)	(d)	(e)	(f)
James J. Moore	100,000/Nil	9.3%	\$1.76	\$1.76	June 20, 2013
Lou Pasubio, C.A.	100,000/Nil	9.3%	\$1.76	\$1.76	June 20, 2013

C. AGGREGATED OPTION/SAR EXERCISES DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR AND FINANCIAL YEAR-END OPTION/SAR VALUES

Name (a)	Securities Acquired on Exercise (#) (b)	Aggregate Value Realized (\$) (c)	Unexercised Options/SARs at FY-End (#) Exercisable/Unexercisable (d)	Value of Unexercised in-the-Money Options/SARs at FY-End (\$) Exercisable/Unexercisable (e)
James J. Moore	175,000	\$208,250	1,060,000 /Nil	\$0/Nil
Lou Pasubio, C.A.	100,000	Nil *	610,000/Nil	\$0/Nil
Rick Van Nieuwenhuysse	150,000	\$165,000	Nil/Nil	\$0/Nil

** The options were exercised but the shares have not been sold to date. The market value of the shares at the date of exercise of the options was \$104,200.00. Value at April 21, 2009 is \$44,000.00.*

All exercisable options are for Shares issuable upon the exercise of stock options in accordance with the Corporation's Stock Option Plan (defined below).

EMPLOYMENT CONTRACTS

Except as discussed below, the Corporation does not currently have any compensatory plans or arrangements with respect to compensation of the Named Executive Officers as a result of the resignation, retirement or other termination of employment or from a change of control of the Corporation, or any other employment contracts with the Named Executive Officers.

The Corporation entered into a written employment contract with James Moore ("**Moore Employment Agreement**"), the President and Chief Executive Officer of the Corporation, on November 1, 2006 which currently entitles Mr. Moore to a monthly base salary of \$25,000 (\$300,000 per annum) and annual increases in compensation of five percent (5%) of previous year's compensation. Mr. Moore is also entitled to receive an annual incentive bonus in an amount of not less than twenty percent (20%) and not greater than one hundred and fifty percent (150%) of his base annual salary, with the performance criteria and the amount of such bonus to be determined by the Compensation Committee and approved by the Board. The Corporation has further agreed to provide a term life insurance policy in an amount of \$1,000,000 payable to Mr. Moore's spouse or designate. The Moore Employment Agreement provides that in the event of termination without cause, Mr. Moore shall be entitled to receive from the Corporation a severance payment equal to twelve (12) times his base monthly salary plus an amount equal to his base monthly salary multiplied each year of service (to a maximum of twenty-four (24) times the base monthly salary). He is also entitled to a proportionate portion of his incentive bonus. The Moore Employment Agreement further provides that if there is a change in control of the Corporation resulting in the resignation of Mr. Moore, he shall be entitled to receive a lump sum equal to twenty-four (24) times his base monthly salary. Upon Mr. Moore's termination by the Corporation without cause, all vested options then held by Mr. Moore may be exercised until the earlier of the date of expiry of the options and the first

anniversary of the termination of employment. Upon Mr. Moore's death, all unvested options vest within two (2) years of the date of death and his personal representatives may exercise vested options until the earlier of the date of expiry of the options and the second anniversary of the date of death.

The Corporation entered into a written employment contract with Lou Pasubio ("**Pasubio Employment Agreement**"), the Chief Financial Officer of the Corporation, on February 27, 2008 which currently entitles Mr. Pasubio to an annual base salary of \$205,000 and annual increases in compensation of five percent (5%) of previous year's compensation. Mr. Pasubio is also entitled to receive an annual incentive bonus in an amount of not less than ten percent (10%) and not greater than one hundred percent (100%) of his base annual salary, with the performance criteria and the amount of such bonus to be determined by the CEO in consultation with and approval of the Compensation Committee and approved by the Board. The Pasubio Employment Agreement provides that in the event of termination without cause, Mr. Pasubio shall be entitled to: (i) a proportionate bonus equal to the average of all prior annual incentive bonuses paid to Mr. Pasubio divided by the number of full months elapsed in the applicable year prior to the date of employment termination; and (ii) a severance payment equal to Mr. Pasubio's base monthly salary multiplied each year of service (to a minimum of twelve (12) months and a maximum of twenty-four (24) times the base monthly salary). The Pasubio Employment Agreement further provides that if there is a change in control of the Corporation resulting in the resignation of Mr. Pasubio, he shall be entitled to receive a lump sum equal to twenty-four (24) times his base monthly salary. Upon Mr. Pasubio's termination by the Corporation without cause, all vested options then held by Mr. Pasubio may be exercised until the earlier of the date of expiry of the options and the first anniversary of the termination of employment. Upon Mr. Pasubio's death, all unvested options vest within two (2) years of the date of death and his personal representatives may exercise vested options until the earlier of the date of expiry of the options and the second anniversary of the date of death.

COMPENSATION OF DIRECTORS

By resolution of the Board made February 26, 2008, directors of the Corporation receive compensation for attendance (in person or by telephone) at full meetings of the Board duly called by the Chairman or on committee meetings as follows:

1. Full-day attendance (any meeting in excess of 4 hours) \$1,500 CAN per meeting;
2. Less than full-day attendance (less than 4 hours) \$750 CAN per meeting;

Committee work would not be paid where such work took place on the same day as a meeting called by the Chairman. The Chairman does not receive any compensation.

In 2008 the following payments were made to Directors of the Corporation:

Director	Payment	Note
Donald W. Brown	\$35,591*	Board member and Chair, Audit Committee
Michael Doggett	\$33,165	Consulting work outside of director's duties
Carlos K. H. Ho	\$18,248	Audit Committee member. Also consulting work outside of director's duties
Peter Joynt	\$3,825	Board and Audit Committee Member

Peter Tang	\$1,500	Board and Audit Committee Member during previous board year
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* Includes an honorarium of \$30,000 in 2008 for his work as Chair of the Audit Committee during the previous fiscal year (2007).

The Corporation paid \$73,885.97 in legal fees to Miller Thomson LLP, a law firm of which Mark R. Frederick, a Director, is a partner, for legal services rendered in the Corporation's last financial year in respect of general corporate matters. The legal fees charged were based on commercially acceptable hourly rates and time charges based on the work performed. At December 31, 2008 there was a net payable of Nil (\$0).

Directors are entitled to reimbursement for out-of-pocket expenses incurred in connection with attending meetings of the Board of the Corporation, and any committee thereof, and are eligible for participation in the Corporation's Stock Option Plan. An aggregate of 500,000 stock options were granted to Directors during the fiscal year ended November 30, 2008. Certain particulars of these options are set out below:

Name	Securities Under Options Granted	Percent of Total Options Granted to Employees in Financial Year	Exercise Or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security)	Expiration Date
(a)	(b)	(c)	(d)	(e)	(f)
James Moore	100,000	9.3%	\$1.76	\$1.76	June 20, 2013
Peter Joynt	150,000	14%	\$1.76	\$1.76	June 20, 2013
Michael Doggett	100,000	9.3%	\$1.95	\$1.95	Feb. 6, 2013
Malcolm Swallow	150,000	14%	\$1.76	\$1.76	June 20, 2013

STOCK OPTION PLAN

The Corporation has a common share-purchase option plan (the "Stock Option Plan") for directors, officers, employees and consultants of the Corporation. Stock options, which are typically granted in such numbers as to reflect the level of responsibility of the particular optionee and his or her contribution to the business and activities of the Corporation, typically vest immediately and have a five-year term. Except in specified circumstances, options are not assignable and terminate upon the optionee ceasing to be employed by or associated with the Corporation.

As at November 30, 2008 options to purchase an aggregate of 4,120,000 Shares are outstanding under the Corporation's Stock Option Plan, as follows:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price	Number of Securities Remaining for Future Issuance
	(a)	(b)	(c)
Stock Option Plan ^[1]	4,120,000	\$1.27	4,129,634

[1] The Corporation has no equity compensation plan other than its Stock Option Plan.

MANAGEMENT CONTRACTS

The management functions of the Corporation are not performed by parties other than the Directors and executive officers of the Corporation, and the Corporation is not a party to a management contract with anyone other than Directors or executive officers of the Corporation.

REPORT ON EXECUTIVE COMPENSATION

Composition of the Compensation Committee

Messrs. Mark R. Frederick, Carlos K. H. Ho and Donald W. Brown are members of the Compensation Committee (the "**Committee**") of the Board of the Corporation. The Committee reviews and provides recommendations to the Board with respect to compensation policies relating to the executive officers of the Corporation and its subsidiaries. None of the members of the Committee are, or have been, officers or employees of the Corporation.

The Corporation's executive compensation is reviewed by the Committee and recommendations are made to the Board for approval. The Committee is responsible for reviewing the structure and competitiveness of the Corporation's compensation program.

Components of Compensation

The compensation of the executive officers currently consists of a base salary, options and a performance related bonus. The Committee reviews executive compensation, considers the performance of each executive officer, both on an individual basis and with respect to the Corporation's performance, and makes recommendations to the Board for approval. The components of the Corporation's compensation policy have been designed to attract and retain highly qualified people and align their interests with those of the Shareholders.

Compensation of Chief Executive Officer

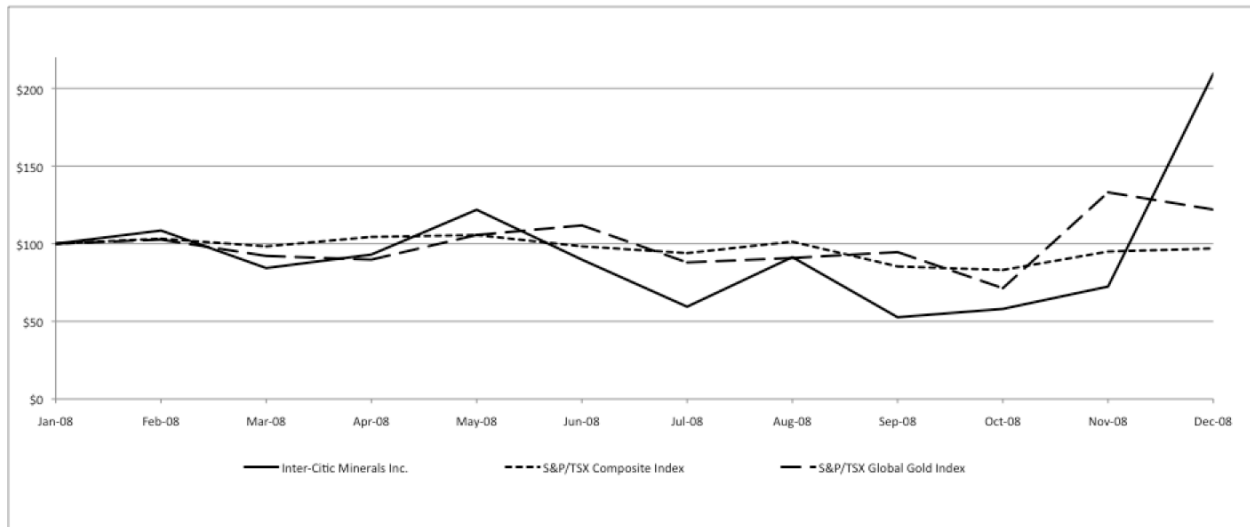
Mr. James J. Moore has been employed by the Corporation since May, 1997 as President and Chief Executive Officer. Mr. Moore was paid an annual base salary of \$300,000 and a bonus in the amount of \$175,000 in 2008 and owns directly and indirectly, or exercises control over, 193,611 Shares of the Corporation. The Committee considered the following factors in determining the compensation of the CEO: (i) performance of the Corporation's stock; (ii) success of the Corporation's mineral exploration projects; (iii) the compensation of CEOs in similar size companies in the same industry; and (iv) such other factors as the Committee deemed appropriate.

Submitted by the Compensation and Corporate Governance Committee of the Board.

Mark R. Frederick, (Chairman, Compensation Committee)
Carlos K. H. Ho
Donald W. Brown

PERFORMANCE GRAPH

The following chart compares the total cumulative investment return for \$100 invested in Shares with the total cumulative shareholder return of the S&P/TSX Composite Index and the total cumulative return of the TSX Global Gold Index for the year ended November 30, 2008 (the fiscal year-end of the Corporation):



INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, proposed nominees for election as directors or their associates have been indebted to the Company since the beginning of the last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out below, to the knowledge of the directors and officers of the Corporation, no director or executive officer of the Corporation or any subsidiary of the Corporation, no person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, no director or officer of any such person or company, no proposed director of the Corporation and no associate or affiliate of the any of the foregoing has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

REPORT ON CORPORATE GOVERNANCE

The Canadian Securities Administrators have adopted National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201"), both of which came into force as of June 30, 2005 and effectively replaced the corporate governance guidelines and disclosure policies of the Toronto Stock Exchange. NI 58-101 requires issuers such as the Corporation to disclose the corporate governance practices that they have adopted, while NP 58-201 provides guidance on corporate governance practices. In this regard, a brief description of the Corporation's system of corporate governance, with reference to the items set out in NI 58-101 and NP 58-101 is set forth below.

The Board and Management recognize that effective corporate governance is important to the direction and operation of the Corporation in a manner which ultimately enhances shareholder value. As a result, the Corporation has developed and implemented, and continues to develop, implement and refine formal policies and procedures which reflect its ongoing commitment to good corporate governance. The Corporation believes that the corporate governance practices and procedures described below are appropriate for a company such as the Corporation.

Board of Directors

The Board is currently composed of nine Directors. Seven of the Directors are independent and two are not independent. The Board is responsible for determining whether or not each Director is an independent director. To do this, the Board analyzes all the relationships of the Directors with the Corporation and its subsidiaries. Based on the definition of independence in NI 58-101 and the Board's analysis of the relationships between the Corporation and the Directors, the Corporation has determined that Messrs. Brown, Doggett, Adrian Ho, Carlos Ho, Joynt, Swallow and Zhang are all independent directors of the Corporation. Mr. Moore is not an independent director since he is employed as the President and C.E.O. of the Corporation. Mark Frederick, the Chair of the Board, is not an independent director as he is a partner in the law firm of Miller Thomson LLP, which provides legal services to the Corporation. Independence of the Board from Management is achieved with seven of the nine current and nominated directors being outside and independent directors.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The Board appointed Donald Brown, an independent director, to act as "lead director" for the year ending November 30, 2008. The role of the lead director is to provide leadership for the independent directors of the Corporation. Subsequent to year end, at a

meeting on February 26, 2009 the board of directors voted to temporarily suspend the position of Lead Director pending resumption of normal market conditions.

The Board adopted a mandate on May 18, 2006. The text of the Board's mandate is available by writing to the Secretary of the Corporation at 60 Columbia Way, Suite 501, Markham, Ontario, L3R 0C9, or on the Company's website: www.inter-citic.com/legal.htm

Meetings Held and Attendance of Directors at Meetings

Director	Board of Directors (3 Meetings)	Audit Committee (4 Meetings)	Governance and Nominating Committee (1 Meeting)	Compensation Committee (1 Meeting)
Donald W. Brown	3	4	1	1
Michael Doggett	3	N/A	N/A	N/A
Mark R. Frederick	3	N/A	1	1
Adrian Pedro K.H. Ho	3	N/A	1	N/A
Carols K. H. Ho	3	4	N/A	1
James J. Moore	3	N/A	N/A	N/A
Peter Joynt	3	3 * (+1 Peter Tang)	N/A	N/A
Malcolm Swallow	3	N/A	N/A	N/A
Zhang Hongyi	3	N/A	N/A	N/A
Total Attendance Rate	100%	100%	100%	100%

** NOTE: Peter Joynt replaced Peter Tang as a member of the Audit Committee. Mr. Tang attended one meeting prior to Mr. Joynt's election as director making all Audit Committee meetings fully attended in 2008.*

Some of the business of the Board is conducted through written unanimous resolutions of the Board.

Position Descriptions

The Board has developed written position descriptions for the chair. The Board has also developed a written position description for the CEO.

Directorships

The following Directors currently serve on the board of the reporting issuer(s) listed below:

Name	Reporting Issuers of which Director currently sits on Board
Malcolm Swallow	Hillcrest Resources Ltd.; La Quinta Resources Corporation
Michael Doggett	Murgor Resources Inc.; Minco Gold Corporation; Riverside Resources Inc.; Pacific Link Mining Corp.

Orientation and Continuing Education

The Corporation has not historically provided an orientation or education program for new and continuing directors, but instead provides necessary education (through management and outside professional advisers) on specific issues as they arise. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director.

Ethical Business Conduct

In 2006 the Board adopted a written code of business conduct and ethics (the "Code") for the members of the Board, the officers and the employees. In adopting the Code, the Board and the Corporation has reaffirmed its commitment to conduct its business in compliance with applicable laws and regulations and in accordance with the highest ethical principles. This commitment helps to ensure the Corporation's reputation for honesty, quality and integrity. The Corporation requires that all employees respect and obey all applicable laws. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

Directors and officers are expected to act in a manner that avoids even the appearance of conflict between their personal interests and those of the Corporation. The Directors and officers owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises. The Corporation's policy is to compete aggressively and successfully in today's competitive business climate in compliance with all applicable laws in all the markets in which it operates. The Board reviews compliance with the Code on a semi-annual basis.

A person or company may obtain a copy of the Code by writing to the Secretary of the Corporation at 60 Columbia Way, Suite 501, Markham, Ontario, L3R 0C9, or it is available on the Company's website (www.inter-citic.com/legal.htm).

Nomination of Directors

The Board considers the appropriate size of the board each year when it considers the number of Directors to recommend to Shareholders for election at the annual meeting, taking into account the number of members required to carry out its duties effectively and to maintain a diversity of views and experience.

The governance and nominating committee ("**Governance and Nominating Committee**") determines the identity of new nominees and makes recommendations to the Board. New candidates for board

nomination are identified through referrals, business relationships with Directors and company executives, and direct contact with leaders within the industry. New nominees must have a track record in business management, special expertise in an area of strategic interest to the company, the ability to devote the time required and a willingness to serve.

Compensation

The Corporation has adopted a policy to compensate its executives in a manner keeping with current industry practice for companies of similar size and stature sufficient to attract and retain well qualified and experienced individuals but not to pay excessively. The Board has determined that the Directors and Named Executive Officers should be compensated in a form and amount which is appropriate for comparative organizations, having regard for such matters as time commitment, responsibility and trends in director and executive compensation. The Board administers the Corporation's executive compensation policy with advice from the compensation committee (the "**Compensation Committee**"). The Corporation's compensation policy is based on cash compensation and incentive stock options.

For further information regarding the compensation paid to Directors and Named Executive Officers, please see the disclosure under the heading "Statement of Executive Compensation".

Board Committees

The committees of the Board include the audit committee (the "**Audit Committee**"), the Governance and Nominating Committee and the Compensation Committee.

The Board and the Audit Committee adopted the Audit Committee charter (the "**Audit Committee Charter**") in March 16, 2005. As part of the annual audit process, including the preparation of the management discussion and analysis of financial conditions and results of operations contained in the annual report to Shareholders, the Audit Committee receives recommendations from management and the auditor appointed by the shareholders. The Committee examines the recommendations and advises the Board concerning activities that should be taken. The current members of the Audit Committee are Messrs. Brown, C. K. H. Ho, and Peter Joynt, who are independent directors. Further disclosure regarding the Audit Committee is set for the below under the heading "Audit Committee".

The Governance and Nominating Committee is responsible for the review and recommendation of corporate governance practices generally, and with specific reference to NI 58-101. It is also responsible for the identification and evaluation of prospective members of the Board. Members of the Governance and Nominating Committee are Messrs. Frederick, Adrian Pedro K. H. Ho and Donald Brown. Adrian Pedro K. H. Ho and Donald Brown are independent directors.

The Compensation Committee is responsible for recommending to the Board the compensation of the Directors and executive officers of the Corporation. The members of the Compensation Committee are Messrs. Frederick, Carlos K. H. Ho, and Donald Brown. Carlos K. H. Ho and Donald Brown are independent directors.

Assessments

Currently, the Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision-making process and quality and adequacy of information provided by management.

AUDIT COMMITTEE

Overview

The Audit Committee of the Corporation's Board is principally responsible for:

- recommending to the Corporation's Board the external auditor to be nominated for election by the Shareholders at each annual general meeting and negotiating the compensation of such external auditor;
- overseeing the work of the external auditor;
- reviewing the Corporation's annual and interim financial statements, management discussion and analysis ("MD&A") and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated by the Corporation; and
- reviewing the Corporation's financial reporting procedures to ensure adequate procedures are in place for the Corporation's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

The Audit Committee's Charter

As mentioned earlier, the Corporation's Board has adopted the Audit Committee Charter which sets out the Committee's mandate, organization, powers and responsibilities. The Charter is available by writing to the Secretary of the Corporation at 60 Columbia Way, Suite 501, Markham, Ontario, L3R 0C9, or on the Company's website at: www.inter-citic.com/legal.htm.

Composition of the Audit Committee

The Audit Committee consists of three Directors. The following table sets out their names and whether they are 'independent' and 'financially literate'.

Name of Member	Independent ^[1]	Financially Literate ^[2]
Donald W. Brown	Yes	Yes
Carlos K. H. Ho	Yes	Yes
Peter Joynt	Yes	Yes

(1) To be considered to be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Donald W. Brown was a Partner at KPMG from 1977 to 1998. He served as the managing partner of four locations and lead partner in Entrepreneurial Services practices from 1986 to 1991. Prior to leaving public accounting in 1998, he was Practice Leader for the Industrial Products and Automotive Industries sector of the KPMG Greater Toronto Area Manufacturing, Retail & Distribution Group. He is currently the Managing Director of Catalyst Strategies Inc., a private investment and consulting company, and serves as Chief Financial Officer for a privately-owned group of investment and real estate companies. Mr. Brown has wide-ranging experience in manufacturing, distribution, financial services, real estate and construction, technology, and various service businesses. These have been primarily privately-owned Canadian operations, ranging in size from start-up to volumes of hundreds of millions of dollars. Mr. Brown holds a Bachelor of Commerce degree from the University of Toronto (1969) and qualified as a Chartered Accountant in 1972 and a Certified Financial Planner in 1998.

Carlos K. H. Ho has a B.S. in Business Administration from Boston University (1998). He is Assistant to the Managing Director of Henderson (China) Investment Limited, which is a member of the Hong Kong based Henderson Land Group. Henderson Land Group also includes five entities that are listed on the Main Board of The Stock Exchange of Hong Kong Limited, namely, Henderson Land Development Company Limited, Henderson Investment Limited, The Hong Kong and China Gas Company Limited, Miramar Hotel and Investment Company, Limited and Hong Kong Ferry (Holdings) Company Limited. Henderson Land Development Company Limited and The Hong Kong and China Gas Company Limited are also constituent stocks in the Hang Seng Index. Mr. Ho is also Director and Compliance Officer of Kuentai Securities Co. Ltd., a member of the Hong Kong Stock Exchange, where he is responsible for the operations of the company. Mr. Ho has extensive experience in the fund management sector in both the US and Hong Kong.

Peter Joynt has a Bachelor of Commerce degree from the University of Toronto (1969) and became a Chartered Accountant in 1972. From 1969 to 1977 he was a manager in audit, consulting and valuation practices at Clarkson Gordon. From 1977 to 1989 he successfully ran four businesses in the manufacturing and distribution sectors. He was then involved in the merchant banking industry managing a diverse subordinated debt and equity portfolio invested across Canada in companies that were mostly financially stressed. He is currently the President of Balsam Capital Inc., a consulting company that conducts assignments on behalf of a mid-sized merchant bank. Mr. Joynt has been a director of Inter-Citic Minerals Inc. since 2008.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in section III.B "Powers and Responsibilities – Performance & Completion by Auditor of its Work" of the Audit Committee Charter.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
November 30, 2008	\$78,000	Nil	Nil	\$19,500
November 30, 2007	\$75,000	Nil	Nil	\$20,000

(1) The aggregate fees billed for audit services.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the 'Audit Fees' column.

(3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found at SEDAR at www.sedar.com. Shareholders wishing to obtain copies of the Corporation's financial statements and MD&A, may make such a request in writing to the Corporation at 60 Columbia Way, Suite 501, Markham, Ontario L3R 0C9. Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year.

APPROVAL

The contents and sending of this Management Information Circular have been approved by the Directors of the Corporation.

Dated at Toronto, Ontario this 21st day of April, 2009.



James J. Moore - President