

**INTER-CITIC MINERALS INC.**  
**(A DEVELOPMENT STAGE COMPANY)**

**CONSOLIDATED FIRST QUARTER**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**(Expressed in Canadian Dollars)**

**February 28, 2009 and February 29, 2008**

**INTER-CITIC MINERALS INC.**

Suite 501, 60 Columbia Way  
Markham, Ontario  
CANADA L3R 0C9

April 13, 2009

**To the shareholders of Inter-Citic Minerals Inc.:**

The accompanying unaudited interim consolidated financial statements of Inter-Citic Minerals Inc. (the "Company") have been prepared by and are the responsibility of the management of the Company.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Sincerely,

"James J. Moore"

James J. Moore  
President & CEO

"Lou Pasubio"

Lou Pasubio, C.A.  
Vice-President, Finance & CFO

**INTER-CITIC MINERALS INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATED BALANCE SHEETS**  
**(All figures in Canadian dollars)**

	February 28, 2009	November 30, 2008
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents (Note 3)	\$ 7,493,740	\$ 9,500,805
Amounts receivable	307,200	297,093
Prepaid expenses and other	65,317	107,688
	<b>7,866,257</b>	<b>9,905,586</b>
Restricted cash (Note 4)	2,168,044	5,461,215
Resource properties (Notes 5, 10)	35,738,773	34,853,752
Property, plant and equipment (Note 6, 10)	2,699,111	2,852,320
	<b>\$ 48,472,185</b>	<b>\$ 53,072,873</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 1,138,112	\$ 5,063,833
	<b>1,138,112</b>	<b>5,063,833</b>
Future income taxes	5,028,000	4,936,000
	<b>6,166,112</b>	<b>9,999,833</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 9 (b))	74,117,237	74,117,237
Share purchase warrants (Note 9 (c))	-	230,400
Contributed surplus	5,999,528	5,769,128
Deficit	(37,810,692)	(37,043,725)
	<b>42,306,073</b>	<b>43,073,040</b>
	<b>\$ 48,472,185</b>	<b>\$ 53,072,873</b>

**NATURE OF OPERATIONS AND BASIS OF PRESENTATION (Note 1)**

**COMMITMENTS (Notes 5, 8)**

Approved by the Board of Directors:

"Mark R. Frederick"                      "James J. Moore"

**Mark R. Frederick**                      **James J. Moore**  
*Director*                                      *Director*

The accompanying Notes to Consolidated Financial Statements are an integral part of these consolidated financial statements.

**INTER-CITIC MINERALS INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
**(All figures in Canadian dollars)**

	Common Shares		Share purchase Warrants	Contributed Surplus	Deficit	Total Shareholders' Equity
	Number	Amount				
<b>Balance as at November 30, 2007 before investment in own shares</b>	<b>67,579,912</b>	<b>\$ 49,570,802</b>	<b>\$ 2,122,589</b>	<b>\$ 4,425,669</b>	<b>\$ (33,274,862)</b>	<b>\$ 22,844,198</b>
Investment in own shares	(116,500)	(133,023)	-	-	-	(133,023)
<b>Balance as at November 30, 2007</b>	<b>67,463,412</b>	<b>49,437,779</b>	<b>2,122,589</b>	<b>4,425,669</b>	<b>(33,274,862)</b>	<b>22,711,175</b>
Issued for cash, net of cash issue costs	8,000,000	14,896,951	-	-	-	14,896,951
Issued for cash pursuant to exercise of share purchase warrants	6,497,927	7,816,727	-	-	-	7,816,727
Issued for cash pursuant to exercise of stock options	535,000	412,800	-	-	-	412,800
Fair value of share-purchase warrants issued	-	(230,400)	230,400	-	-	-
Fair value of stock options exercised	-	271,000	-	(271,000)	-	-
Fair value of share purchase warrants exercised	-	1,512,380	(1,512,380)	-	-	-
Fair value of share purchase warrants expired	-	-	(610,209)	610,209	-	-
Stock-based compensation expense on unexercised vested options	-	-	-	1,004,250	-	1,004,250
Loss for the year ended November 30, 2008	-	-	-	-	(3,768,863)	(3,768,863)
<b>Balance as at November 30, 2008</b>	<b>82,496,339</b>	<b>74,117,237</b>	<b>230,400</b>	<b>5,769,128</b>	<b>(37,043,725)</b>	<b>43,073,040</b>
Fair value of share purchase warrants expired	-	-	(230,400)	230,400	-	-
Loss for the period ended February 28, 2009	-	-	-	-	(766,967)	(766,967)
<b>Balance as at February 28, 2009</b>	<b>82,496,339</b>	<b>\$ 74,117,237</b>	<b>\$ -</b>	<b>\$ 5,999,528</b>	<b>\$ (37,810,692)</b>	<b>\$ 42,306,073</b>

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**INTER-CITIC MINERALS INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT**  
**(All figures in Canadian dollars)**

	For the three months ended February 28, 2009	For the three months ended February 29, 2008
<b>Expenses</b>		
Office and rent	\$ 175,375	\$ 186,633
Depreciation and amortization	138,452	93,106
Executive compensation	132,715	377,242
Corporate relations	112,348	117,236
Foreign exchange	90,212	73,053
Travel and accommodation	86,642	85,793
Salaries and benefits	80,138	37,452
Professional fees	18,801	148,672
Stock-based compensation (Note 9 (d))	-	111,000
Consulting	-	-
	<b>834,683</b>	<b>1,230,187</b>
<b>Other expenses (income)</b>		
Interest	(67,716)	(85,207)
	<b>(67,716)</b>	<b>(85,207)</b>
<b>Net Loss and Comprehensive Loss for the period</b>	<b>766,967</b>	<b>1,144,980</b>
Deficit, beginning of period	37,043,725	33,274,862
<b>Deficit, end of period</b>	<b>\$ 37,810,692</b>	<b>\$ 34,419,842</b>
<b>Net loss per share - basic and diluted</b>	<b>\$ 0.01</b>	<b>\$ 0.02</b>
<b>Weighted average common shares outstanding</b>	<b>82,496,339</b>	<b>70,461,391</b>

The accompanying Notes to Consolidated Financial Statements are an integral part of these consolidated financial statements.

**INTER-CITIC MINERALS INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(All figures in Canadian dollars)**

	For the three months ended February 28, 2009	For the three months ended February 29, 2008
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Net loss for the period	\$ (766,967)	\$ (1,144,980)
Adjustments for:		
Depreciation and amortization	138,452	93,106
Stock-based compensation (Note 9 (d))	-	111,000
	<b>(628,515)</b>	<b>(940,874)</b>
Amounts receivable	(10,107)	(142,494)
Prepaid expenses and other	42,371	17,646
Accounts payable and accrued liabilities	(111,682)	266,085
Changes in non-cash working capital balances	<b>(79,418)</b>	<b>141,237</b>
	<b>(707,933)</b>	<b>(799,637)</b>
<b>Financing activities</b>		
Issuance of shares and warrants (Note 9)	-	17,239,529
	-	<b>17,239,529</b>
<b>Investing activities</b>		
Restricted cash (Note 4)	3,293,171	1,412,868
Resource properties (Notes 5, 10)	(778,264)	(351,878)
Property, plant and equipment (Note 6, 10)	-	(3,479)
Change in accounts payable and accrued liabilities	(3,814,039)	(1,746,968)
	<b>(1,299,132)</b>	<b>(689,457)</b>
<b>Increase in cash and cash equivalents for the period</b>	<b>(2,007,065)</b>	<b>15,750,435</b>
Cash and cash equivalents, beginning of period	9,500,805	3,329,241
<b>Cash and cash equivalents, end of period (Note 3)</b>	<b>\$ 7,493,740</b>	<b>\$ 19,079,676</b>
<b>Supplemental Information:</b>		
Income taxes paid during the period	\$ -	\$ -
Interest paid during the period	\$ -	\$ -
Stock-based compensation exercised	\$ -	\$ 95,500
Share-purchase warrants exercised	\$ -	\$ 446,150
Issuance of share-purchase warrants to brokers	\$ -	\$ 230,400

The accompanying Notes to Consolidated Financial Statements are an integral part of these consolidated financial statements.

**INTER-CITIC MINERALS INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED FEBRUARY 28, 2009**

**1. Nature of Operations and Basis of Presentation**

Inter-Citic Minerals Inc. (the "Company") is a development stage company engaged in the acquisition, exploration and development of exploration-stage mineral properties. The Company has entered into earn-in agreements to acquire exploration properties, the Dachang Gold Project in the Province of Qinghai, and the Zalantun Gold Project in the Inner Mongolia Autonomous Region, in the People's Republic of China ("China").

To date, the Company has not found any proven reserves or engaged in any production on any of its properties, and there is no guarantee that this will occur in the future. Mineral resource exploration and development is extremely risky and speculative by nature, as there is no guarantee that mineral deposits will be found, and even if they are, that they can be mined economically. In the event that exploration on the properties, confirmation of the Company's interest in the underlying mineral claims, the Company's ability to obtain appropriate financing to put these properties into production, and profitability of future production, especially with respect to the Dachang Gold Project, are not successful, assets may not be realized or liabilities discharged at their carrying amounts, and these differences could be material.

The accompanying unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("GAAP"). Preparation of the financial statements is based on accounting policies and practices consistent with those used in the preparation of the audited annual consolidated financial statements except as noted below. The accompanying unaudited interim consolidated financial statements should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended November 30, 2008. These unaudited interim consolidated financial statements reflect all normal and recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the respective interim periods presented.

**2. Changes in Accounting Policies**

**Section 1400, General Standards of Financial Statement Presentation**

On December 1, 2008, the Company adopted Section 1400, General Standards of Financial Statement Presentation, which was amended so as to include the criteria for determining and presenting the Company's ability to continue as a going concern. This Standard did not affect the Company's consolidated financial position or results of operations.

**Section 3064, Goodwill and Intangible Assets**

On December 1, 2008, the Company adopted Section 3064, Goodwill and Intangible Assets, which establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA withdrew Emerging Issues Committee Issue ("EIC") 27, Revenues and Expenses During the Pre-Operating Period. As a result of the withdrawal of EIC 27, the Company will no longer be able to defer preproduction and start-up costs at new mine operations. This Standard did not affect the Company's provided disclosures, consolidated financial position or results of operations.

**3. Summary of Significant Accounting Policies**

**Principles of Consolidation**

These consolidated financial statements include the accounts of the Company and its material subsidiaries as follows:

- (a) Inter-Citic Holdings Ltd. (100% owned), a company incorporated in the Cayman Islands
- (b) Techmat Inc. (100% owned), a company incorporated in the Republic of Mauritius
- (c) Bay Roberts Resources Ltd. (98% owned), a company incorporated in British Columbia, Canada

All material inter company balances have been eliminated.

**Financial Instruments – Recognition and Measurement**

The Company classifies all financial instruments as either held-to-maturity, available-for-sale, held-for-trading, loans and receivables or other financial liabilities. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized cost. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the consolidated statement of operations, comprehensive loss and deficit.

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**FOR THE FIRST QUARTER ENDED FEBRUARY 28, 2009**

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, restricted cash and accounts payable and accrued liabilities, as follows:

Cash	Held-for-trading
Cash equivalents	Held-to-maturity
Amounts receivable	Loans and receivables
Restricted cash	Held-for-trading
Accounts payable and accrued liabilities	Other financial liabilities

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and the fair value of these financial instruments, unless otherwise noted, approximate their carrying values due to their short-term nature.

**Comprehensive Income or Loss**

Comprehensive income or loss is the change in shareholders' equity during a period from transactions and events from sources other than the Company's shareholders. The Company reports a consolidated statement of comprehensive income or loss and accumulated other comprehensive income or loss is added to the shareholders' equity section of the consolidated balance sheet when components to be recognized in comprehensive income or loss exist. There were no components to be recognized in comprehensive income or loss during the first quarter of 2009 or 2008. As the Company has no items of comprehensive income or loss, net loss for both periods is equivalent to comprehensive loss.

**Foreign Currency Translation**

The accounts of the foreign operations have been translated using the temporal method for foreign integrated operations. All of the Company's balances and transactions are translated into the Company's measurement currency, the Canadian dollar, as follows: monetary assets and liabilities are translated at the exchange rates in effect at the balance sheet dates; non-monetary assets and liabilities are translated at rates prevailing at the respective transaction dates. Revenues and expenses are translated at average rates prevailing during the year, except for depreciation and amortization related to assets, which are translated at historical exchange rates. Translation gains and losses are reflected in the consolidated statements of operations, comprehensive loss and deficit.

**Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on deposit with banks and highly liquid short-term interest bearing investments with maturities of 90 days or less from the date of acquisition. Cash and cash equivalents comprise the following balance sheet amounts:

	February 28, 2009	November 30, 2008
Cash on hand and balances with banks	\$ 768,740	\$ 775,805
Short-term interest bearing investments	<u>6,725,000</u>	<u>8,725,000</u>
	<u>\$ 7,493,740</u>	<u>\$ 9,500,805</u>

Interest from cash and cash equivalents is recorded on an accrual basis.

**Resource Properties**

The Company considers its exploration costs to have the characteristics of property, plant and equipment. Costs associated with acquisition, direct exploration and development of resource properties are capitalized pending commencement of production, at which time they will be amortized over the estimated production life. The Company assesses its capitalized resource property costs on a regular basis. If capitalized expenditures on individual resource properties exceed the estimated net recoverable amount, the properties are written down to the estimated fair value. Costs relating to properties abandoned are written off when the decision to abandon is made.

The Company is in the process of exploring its property interests. Amounts reflected in the financial statements reflect cost to date and may not represent future value to the Company. No mineral reserves have been determined to exist on these properties. Therefore, the recoverability of the amounts reflected is dependent on future successful exploration and development of the properties.

**INTER-CITIC MINERALS INC.**  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED FEBRUARY 28, 2009**

**Property, Plant and Equipment**

Property, plant and equipment are recorded at cost less depreciation and amortization calculated as follows:

Leasehold improvements	Three years, straight-line
Buildings	5% declining balance
Office equipment	10%-33% declining balance
Exploration equipment	20%-30% declining balance

An impairment charge is recognized for long-lived assets when an event or change in circumstances causes an asset's carrying value to exceed the total undiscounted cash flows expected from its use and eventual disposition. The impairment loss is calculated as the difference between the fair value of the asset and its carrying value.

**Income Taxes**

Income taxes are calculated using the asset and liability method. Future income taxes are recognized for the future income tax consequences attributable to differences between the carrying values of assets and liabilities and their respective income tax bases. The benefit of future income tax assets is only recognized where their realization is judged to be more likely than not. Future income tax assets and liabilities are measured using tax rates and laws expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. A valuation allowance is provided against future income tax assets to the extent it is considered not likely that the future income tax assets will be realized.

**Stock-based Compensation Plan**

The Company has one stock-based compensation plan, which is described in **Note 9 (d)**. The Company accounts for stock-based compensation in accordance with CICA Handbook 3870 (Stock-based Compensation and Other Stock-based Payments) and recognizes stock-based compensation based on the fair value method of accounting. Under this method, the fair value of stock-based compensation is determined based on the Black-Scholes valuation model and is recognized based on vesting of options granted under the stock option plan. Amounts recognized are expensed and credited to contributed surplus. Consideration received on exercise of stock options is credited to share capital.

**Per Share Amounts**

Net loss per share has been computed by dividing net loss applicable to common shareholders by the weighted average number of common shares outstanding during the respective periods. The Company follows the treasury stock method in the calculation of diluted net loss per share. Under the treasury stock method, the weighted average number of common shares outstanding used for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are used to repurchase common shares at the average market price during the period. Since the Company has losses, the exercise of outstanding stock options and warrants has not been included in this calculation as it would be anti-dilutive.

**Use of Estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses and other income during the reporting period. Actual results could differ from those estimates.

**4. Restricted Cash**

Restricted cash relates to advances held in China, primarily in Canadian dollars, and committed to continuing exploration of the Dachang Gold Project(**Note 5**).

**5. Resource Properties**

**The Dachang Gold Project**

On November 14, 2003, the Company entered into an earn-in agreement with the Qinghai Geological Survey Institute regarding the Dachang Gold Project in the Province of Qinghai, China. Under the terms of this agreement, the Company can earn an 83% interest in the project by contributing the equivalent of approximately \$13,516,400 (renminbi 90,000,000) for exploration (all of which was advanced as at November 30, 2008), completion of metallurgical and pre-feasibility reports, and making a cash payment of the equivalent of approximately \$1,845,000 (renminbi 10,000,000) upon the issuance of a mining licence required to bring the project into production.

The Company also has the option to acquire an additional 7% interest in the project, based on the valuation of any potential mining project contained in the pre-feasibility report, for a total interest of 90%. The Qinghai Geological Survey Institute will retain a carried interest in the project. As part of the agreement, the Company also has a right of first refusal on any mineral exploration project for which the Qinghai Geological Survey Institute seeks foreign investment.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED FEBRUARY 28, 2009**

**6. Property, Plant and Equipment**

	February 28, 2009			November 30, 2008		
	Cost	Accumulated Depreciation and Amortization	Net Book Value	Cost	Accumulated Depreciation and Amortization	Net Book Value
Leasehold improvements	\$ 43,790	\$ (37,377)	\$ 6,413	\$ 43,790	\$ (36,262)	\$ 7,528
Office equipment	87,845	(64,840)	23,005	87,845	(63,091)	24,754
Exploration equipment	4,012,107	(1,342,414)	2,669,693	4,012,107	(1,192,069)	2,820,038
<b>Total</b>	<b>\$ 4,143,742</b>	<b>\$ (1,444,631)</b>	<b>\$ 2,699,111</b>	<b>\$ 4,143,742</b>	<b>\$ (1,291,422)</b>	<b>\$ 2,852,320</b>

**7. Related Party Transactions**

The Company paid or accrued management and other compensation to six directors of \$90,217 during the quarter (2008 - \$259,327 to four directors). This compensation is in the normal course of operations and is measured at the exchange amount, which is the the amount of consideration established and agreed to by the parties.

**8. Lease Commitment**

The Company has entered into a lease for office space to the year 2014 with minimum lease payments as follows:

balance of 2009	\$ 64,528
2010	\$ 86,038
2011	\$ 88,419
2012	\$ 89,214
2013	\$ 89,214
2014	\$ 22,303

**9. Share Capital, Share Purchase Warrants, Stock-based Compensation Plan and Contributed Surplus**

**(a) Authorized**

Unlimited number of common shares, without par value.

**(b) Issued and Outstanding**

See Consolidated Statements of Shareholders' Equity.

**Private Placement (February, 2008)**

In February 2008, the Company completed a private placement financing for gross proceeds of \$16,000,000, consisting of 8,000,000 common shares of the Company at a price of \$2.00 per common share.

The Company paid a cash commission of \$960,000 and issued 480,000 share purchase warrants to brokers (the "Brokers' Warrants") in connection with this financing. Each Broker's Warrant entitled the holder to acquire one common share of the Company at a price of \$2.00 for a period of one year from the date of issue. The Company evaluated the fair value of share purchase warrants using the Black-Scholes model using the following valuation assumptions: expected life - 12 months; expected volatility - 67.16%; risk-free interest rate - 3.75%; and dividend rate - 0%.

Consideration received has been allocated to common shares after fees and commissions of \$1,103,049 and the estimated fair value of Brokers' Warrants of \$230,400.

**INTER-CITIC MINERALS INC.**  
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**(c) Share Purchase Warrants**

The following is a summary of the Company's outstanding share purchase warrants:

	Number	Value	Weighted average Exercise Price
<b>Balance, November 30, 2007</b>	<b>9,302,337</b>	<b>2,122,589</b>	(i)
Issued	480,000	230,400	2.00
Exercised	(6,497,927)	(1,512,380)	1.20
Expired	(2,804,410)	(610,209)	2.25
<b>Balance, November 30, 2008</b>	<b>480,000</b>	<b>230,400</b>	<b>\$ 2.00</b>
Expired	(480,000)	(230,400)	2.00
<b>Balance, February 28, 2009</b>	<b>-</b>	<b>-</b>	

- (i) These share purchase warrants include 2,793,900 share purchase warrants that entitled the holder to acquire one common share of the Company at a price of \$1.95 for a period of one year from the date of issue and, thereafter, at a price of \$2.25 until 18 months from the date of issue. The weighted average exercise price of share purchase warrants, excluding these 2,793,900 share purchase warrants was \$1.20.

**(d) Stock-based Compensation Plan**

The Company has one stock-based compensation plan as at November 30, 2008, a common share purchase option plan for directors, officers, employees and consultants of the Company (the "Plan"). Options under the Plan 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 Company, typically vest immediately and have a two to five-year term. Except in specified circumstances, options are not assignable and terminate following the optionee ceasing to be employed by or associated with the Company.

On August 3, 2006, the Company's common shares were listed on the Toronto Stock Exchange (prior to August 3, 2006, the Company's common shares were listed on the TSX Venture Exchange) and are traded in Canadian dollars. The following is a summary of the Company's outstanding stock options:

	February 28, 2009		November 30, 2008	
	Number	Weighted average Exercise Price	Number	Weighted average Exercise Price
Options outstanding - beginning of year	4,120,000	\$ 1.27	4,130,000	\$ 1.02
Options granted	-	-	1,075,000	1.78
Options exercised	-	-	(535,000)	0.77
Options expired	-	-	(300,000)	0.81
Options terminated	-	-	(250,000)	1.00
<b>Options outstanding - end of year</b>	<b>4,120,000</b>	<b>\$ 1.27</b>	<b>4,120,000</b>	<b>\$ 1.27</b>
<b>Exercisable options, end of year</b>	<b>4,120,000</b>	<b>\$ 1.27</b>	<b>4,120,000</b>	<b>\$ 1.27</b>

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**FOR THE FIRST QUARTER ENDED FEBRUARY 28, 2009**

The following table summarizes information about the stock options outstanding and exercisable at February 28, 2009:

	Number outstanding February 28, 2009	Weighted average remaining contractual life	Weighted average exercise price
Price range per option			
From \$0.61 to \$0.80	150,000	0.63	0.80
From \$0.81 to \$1.00	1,995,000	1.13	0.96
From \$1.01 to \$1.20	125,000	0.75	1.15
From \$1.21 to \$1.40	50,000	0.35	1.30
From \$1.41 to \$1.60	725,000	1.78	1.45
From \$1.61 to \$1.80	975,000	3.39	1.76
Higher than \$1.80	100,000	3.94	1.95
<b>Overall</b>	<b>4,120,000</b>	<b>1.84</b>	<b>\$ 1.27</b>

Prior to listing its shares on the Toronto Stock Exchange, the Company occasionally issued options with an exercise price that was below the market price of the stock on the grant date, as was permitted by the TSX Venture Exchange. In addition, the Company may issue options with an exercise price that is higher than the market price of the stock on the grant date. The following is a summary of weighted average exercise prices and weighted average fair values for options issued whose exercise price equals, exceeds or is less than the market price of the stock on the grant date.

	Exercise Price Exceeds Market Value	Exercise Price Equals Market Value	Exercise Price is below Market Value	<b>Total</b>
<b>February 28, 2009 and November 30, 2008</b>				
Number issued	100,000	975,000	-	<b>1,075,000</b>
Weighted average exercise price	\$ 1.95	\$ 1.76	\$ -	<b>\$ 1.78</b>
Weighted average fair value	\$ 1.11	\$ 0.92	\$ -	<b>\$ 0.93</b>

During the quarter ended February 29, 2008 the Company recognized \$111,000 as stock-based compensation expense and included this amount in contributed surplus. The Company did not recognize any stock-based compensation during the quarter ended February 28, 2009.

The fair value of options issued during the quarter ended February 29, 2008 was estimated on the date of grant using the Black-Scholes option pricing model based on the following weighted-average valuation assumptions:

Expected life:	5 years
Expected volatility:	68.97%
Risk-free interest rate:	3.75%
Dividend rate:	0%

#### 10. Segmented Information

The Company's activities are in one reportable operating segment, being acquisition of exploration-stage resource properties and exploration and development of those properties.

##### (a) Resource Properties and Property, Plant and Equipment by Geographic Region

	February 28, 2009	November 30, 2008
China	\$ 38,408,466	\$ 37,673,790
Canada	29,418	32,282
	<b>\$ 38,437,884</b>	<b>\$ 37,706,072</b>

**INTER-CITIC MINERALS INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED FEBRUARY 28, 2009**

**(b) Acquisition Costs and Exploration Costs by Resource Property**

	For the quarter ended February 28, 2009			
	Balance as at November 30, 2008	Additions during the quarter	Expensed during the quarter	Balance as at February 28, 2009
<b>Dachang Gold Project</b>				
<b>Acquisition costs:</b>	<b>\$ 282,729</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 282,729</b>
<b>Exploration costs:</b>				
Drilling	13,993,500	402,377	-	14,395,877
Consulting	3,850,223	220,329	-	4,070,552
Camp	2,789,264	21,622	-	2,810,886
Assays and metallurgy	2,530,807	27,420	-	2,558,227
Trenching	1,710,580	722	-	1,711,302
Administrative and other	1,175,741	58,610	-	1,234,351
Travel and accommodation	1,191,334	25,134	-	1,216,468
Depreciation	738,041	14,757	-	752,798
Geophysical	420,877	-	-	420,877
Mapping	399,329	8,773	-	408,102
Geochemical	338,506	-	-	338,506
Professional fees	298,821	13,277	-	312,098
Stock-based compensation(Note 11 (d))	198,000	-	-	198,000
	<b>29,635,023</b>	<b>793,021</b>	<b>-</b>	<b>30,428,044</b>
<b>Future income tax liability</b>	<b>4,936,000</b>	<b>92,000</b>	<b>-</b>	<b>5,028,000</b>
<b>All resource properties</b>	<b>\$ 34,853,752</b>	<b>\$ 885,021</b>	<b>\$ -</b>	<b>\$ 35,738,773</b>

	For the year ended November 30, 2008			
	Balance as at November 30, 2007	Additions during the year	Expensed during the year	Balance as at November 30, 2008
<b>Acquisition costs:</b>	<b>\$ 282,729</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 282,729</b>
<b>Exploration costs:</b>				
Drilling	7,157,785	6,835,715	-	13,993,500
Consulting	2,494,952	1,355,271	-	3,850,223
Camp	1,730,305	1,058,959	-	2,789,264
Assays and metallurgy	1,314,236	1,216,571	-	2,530,807
Trenching	1,180,204	530,376	-	1,710,580
Administrative and other	599,702	576,039	-	1,175,741
Travel and accommodation	817,374	373,960	-	1,191,334
Depreciation	461,136	276,905	-	738,041
Geophysical	253,986	166,891	-	420,877
Mapping	226,469	172,860	-	399,329
Geochemical	338,506	-	-	338,506
Professional fees	228,455	70,366	-	298,821
Stock-based compensation(Note 11 (d))	-	198,000	-	198,000
	<b>16,803,110</b>	<b>12,831,913</b>	<b>-</b>	<b>29,635,023</b>
<b>Future income tax liability</b>	<b>3,040,000</b>	<b>1,896,000</b>	<b>-</b>	<b>4,936,000</b>
<b>All resource properties</b>	<b>\$ 20,125,839</b>	<b>\$ 14,727,913</b>	<b>\$ -</b>	<b>\$ 34,853,752</b>