

INTER-CITIC MINERALS INC.

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

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the special meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of INTER-CITIC MINERALS INC., (the “**Corporation**”) will be held at The Manitoba Room, The Royal York Hotel, 100 Front Street W., Toronto, Ontario, on:

Wednesday, November 12, 2008

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

1. to consider, and if deemed advisable, approve, with or without variation, the special resolution requiring the affirmative votes of holders of not less than 2/3 of the votes cast at the Meeting. The text of the special resolution is set forth in the accompanying Management Information Circular, approving the increase of the number of common shares authorized to be issued from 98,500,000 common shares without par value to an unlimited number of common shares without par value; and,
2. 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, 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 October 10, 2008. Accordingly, Shareholders registered on the books of the Corporation at the close of business on October 10, 2008 are entitled to notice of the Meeting and to vote at the Meeting.

DATED at Toronto, Ontario, this 26th day of September, 2008.

ON BEHALF OF THE BOARD OF DIRECTORS



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 SEPTEMBER 26, 2008

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 a special meeting (“**Meeting**”) of shareholders (“**Shareholders**”) of the Corporation (the “**Meeting**”) to be held on Wednesday, November 12, 2008, at The Manitoba Room, The Royal York Hotel, 100 Front Street W., Toronto, Ontario, at 4:30 p.m., and any adjournments thereof, for the purposes set forth in the attached notice of special meeting (“**Notice of Meeting**”). Except where otherwise indicated, the information contained herein is stated as of September 26, 2008.

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. Completed proxy forms may also be deposited with Computershare Investor Services within the above time limitation by toll-free fax at: 1-866-249-7775.

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. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given an instrument 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 not completed. Because the Intermediary has already signed the instrument of proxy, this instrument of proxy is not required to be signed by the Non-Registered Holder when submitting the instrument of proxy. In this case, the Non-Registered Holder who wishes to submit an instrument of proxy should otherwise properly complete the instrument of proxy and deliver it to **Computershare Investor Services** as provided above; or

(b) more typically, be given a voting instruction form **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 voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar code and 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 instrument of proxy, properly complete and sign the instrument of proxy and return 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 Non-Registered Holders to direct the voting of the Shares, which they beneficially own.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholders 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 98,500,000 Shares. On September 26, 2008 there were 82,496,339 Shares issued and outstanding. Each Share carries the right to one vote.

The directors have fixed October 10, 2008, as the record date for the Meeting. Registered holders of Shares at the close of business on October 10, 2008, 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. INCREASE IN AUTHORIZED CAPITAL

Inter-Citic Minerals Inc. (“Inter-Citic” or “the Corporation”) currently has authorized capital of 98,500,000 common shares. On September 26, 2008 there were 82,496,339 Shares issued and outstanding. In addition, as of September 26, 2008, a total of 4,670,000 options and 3,273,900 warrants of the Corporation were outstanding, bringing the total number of Shares of the Corporation on a fully diluted basis to 90,440,239.

The Corporation is proposing to alter by Special Resolution (the “Resolution”) its Articles to increase the number of common shares authorized to be issued from 98,500,000 common shares without par value to an unlimited number

of common shares without par value. This allows the Corporation greater flexibility in issuing common shares in that no limit is set on the number of common shares it can issue. If shareholders approve the Resolution, then the Corporation will not require any further resolution of shareholders to increase the Corporation's authorized share capital. The proposal to increase the number of common shares authorized to be issued is not being made in response to or anticipation of any particular event, or of any immediate fundraising need or dilutive event, but is being made in contemplation of the fact that the Corporation may in the future issue further common shares.

Management of the Company recommends that shareholders vote in favour of the special resolution by altering the Notice of Articles to increase the authorized share capital, and that the persons named in the enclosed form of **proxy intend to vote for the approval of the resolution at the Meeting unless otherwise directed by the shareholders appointing them.**

It is intended that all proxies received will be voted in favour of the adoption of the Resolution, unless a proxy contains instructions to vote against the Resolution. Approval of the special resolution will require the affirmative votes of the holders of not less than two-thirds of the votes cast at the Meeting in respect thereof. The text of the resolution approving the increase of the authorized share capital of the Corporation (the "Resolution") is set forth in Schedule "A" attached hereto.

2. 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.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found at SEDAR at www.sedar.com, including this Management Information Circular, the Company's most recent Management's Discussion and Analysis (Q2/2008), and most recent quarterly financial statements. Shareholders wishing to obtain copies of the Corporation's most recent 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.

APPROVAL

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

Dated at Toronto, Ontario this 26 day of September, 2008.



James J. Moore
President

SCHEDULE "A"

INCREASE IN AUTHORIZED CAPITAL RESOLUTION

"Be it resolved as a special resolution that:

- (a) The Articles of the Corporation be altered by increasing the authorized share capital of the Corporation from 98,500,000 common shares to an unlimited number of common shares.
- (b) Any one officer or director of the Corporation be and is hereby authorized and directed for and on behalf and in the name of the Corporation to execute, whether under the corporate seal of the Corporation or otherwise, and deliver all such documents and instruments, and to do or cause to be done all such other acts and things, as may be necessary or desirable to give effect to the above increase in authorized capital of the Corporation."