



PRESS RELEASE

Tuesday, February 5, 2008

Inter-Citic Closes \$16 Million Private Placement Financing

*** NOT FOR DISSEMINATION IN THE UNITED STATES
OR FOR RELEASE TO U.S. NEWSWIRE SERVICES ***

TORONTO, February 5, 2008 – Inter-Citic Minerals Inc. (ICI-TSX) (“Inter-Citic” or the “Company”) President and CEO James Moore is pleased to announce that the Company has closed its previously announced private placement offering of 8 million common shares at a price of C\$2.00 per common share, for total gross proceeds of C\$16 million.

The offering was underwritten by a syndicate of underwriters led by Wellington West Capital Markets Inc. and including Genuity Capital Markets and Salman Partners Inc. The net proceeds of the offering will be used to advance Inter-Citic’s Dachang gold project in China, and for general corporate purposes.

The common shares are being offered on a private placement basis to accredited investors in each of the provinces of Canada except Québec, on a private placement basis into the United States to accredited institutional investors and on a private placement basis internationally, as permitted. The common shares issued pursuant to the offering, are subject to a statutory hold period which expires June 6, 2008.

The Company is pleased with the support displayed in the successful closing of this transaction.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

ABOUT INTER-CITIC

Toronto-based Inter-Citic Minerals Inc. is an exploration and development company with properties in the People's Republic of China, including its Dachang Gold Project in Qinghai Province. Inter-Citic is listed on the TSX under the symbol ICI. Inter-Citic's website is www.inter-citic.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Investors are encouraged to review “Risk Factors” associated with the Dachang project as outlined in the Company’s 2006 Financial Statements and Annual Information Form available on the SEDAR website at www.sedar.com. The statements herein that are not historical facts are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading “Risk Factors” in the company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.