

## **Inter-Citic Minerals Inc.**

372 Bay Street, Suite 901  
Toronto, Ontario, CANADA  
M5H 2W9

T: (416) 363-5055

F: (416) 363-9688

For immediate release:

Toronto, – As a result of a review by the British Columbia Securities Commission, the Company is issuing the following press release to clarify its previous disclosure.

By press release dated July 30, 2003, the Company reported a preliminary resource estimate for its Dachang project, prepared by the Company's Chinese partner, the Qinghai Geological Survey Institute ("QGSi"), of approximately 3.0 million ounces of gold. In a press release dated December 3, 2003, the Company reported inferred resources for the Dachang project of 5.7 million tonnes averaging 7 g/t. The latter resource estimate, which was calculated by Dr. George Cargill, P.Eng, the Company's independent "Qualified Person" for the purposes of National Instrument 43-101, is effective as of December 3, 2003. The more recent resource estimate has resulted in a decrease of more than half of the contained gold content from the previously reported Chinese estimate. Inferred resources, by definition, do not yet have demonstrated economic viability.

Dr. Cargill reviewed the available data in sufficient detail to reconcile the classification to the CIM Standards on Mineral Resources and Reserves as referenced in NI 43-101. In completing his reclassification, Dr. Cargill tested the grades and densities used by QGSi by independent analysis and tested the assumed continuity of zones from section to section by reviewing source data from trenches and drill holes. The Chinese estimate was prepared by classical methods based on polygons and weighted averages of grades in drill holes and trenches. Dr. Cargill reviewed the resource estimation tables prepared by QGSi along with supporting plans and sections including geological maps, trench and pit assays, drill logs and sections. In Dr. Cargill's opinion, the portion of the resource supported by diamond drilling is equivalent to an "inferred resource" as defined by the CIM Standards on Mineral Resources and Reserves as referenced in NI 43-101. The Company is not aware of any issues that would materially affect the estimate of these mineral resources on the Dachang property.

The prior Chinese resource estimate announced in the Company's press release of July 30, 2003 has been retracted. That estimate reports historic resources, is not compliant with NI 43-101, is not supported by a technical report and should not be relied upon. The Company has re-filed its July 31, 2003 Annual Information Form and portions of its August 31, 2003 interim financial statements on SEDAR in order to be consistent with and to clarify this resource estimate.

In addition, the Company has SEDAR filed its NI 43-101 technical reports on the Dachang and Zalantun Gold Projects along with material change reports which relate to press releases for the period July 30, 2003 to February 23, 2004.

|

Toronto-based Inter-Citic Minerals Inc. is an investment opportunity company investing selectively in the People's Republic of China. The Company has strategic partnerships with several large financially strong and established groups in China to facilitate investment and other business activities in China for both Western and Chinese partners.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

James J. Moore  
**President & CEO**

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

Inter-Citic Minerals Inc.  
(416) 363-5055  
[invest@inter-citic.com](mailto:invest@inter-citic.com)

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