

The instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed. This Letter of Transmittal is not a form of proxy. A shareholder who wishes to vote at the special meeting of shareholders of Inter-Citic Minerals Inc. to be held on October 29, 2012 must complete and submit a form of proxy (printed on blue paper) or provide voting instructions as set out in the management proxy circular of Inter-Citic Minerals Inc. dated October 3, 2012 (the “Circular”).

A detailed description of the transactions described in this Letter of Transmittal is contained in the Circular. You may obtain a copy of the Circular at www.sedar.com or from the Inter-Citic Minerals Inc. website at www.inter-citic.com.

LETTER OF TRANSMITTAL
TO ACCOMPANY CERTIFICATES FOR
ISSUED AND OUTSTANDING COMMON SHARES OF
INTER-CITIC MINERALS INC.

This Letter of Transmittal is for use by registered holders (“**Registered Shareholders**”) of common shares (the “**Company Shares**”) of Inter-Citic Minerals Inc. (“**Inter-Citic**”) in connection with the proposed arrangement under section 192 of the *Canada Business Corporations Act* (the “**Arrangement**”) involving Inter-Citic, Western Mining Group Co., Ltd. (“**Parent**”) and **Qing Hai Mining Acquisition Corp.**, a company incorporated under the CBCA, as an indirect wholly-owned subsidiary of Parent (“**Acquireco**” and, together with Parent, “**WMG**”), whereby shareholders of Inter-Citic will receive, in exchange for their Company Shares, a cash payment of \$2.05 per Company Share (the “**Consideration**”). The Arrangement is being submitted for approval at the special meeting of shareholders of Inter-Citic to be held on October 29, 2012 (the “**Meeting**”). Registered Shareholders are referred to the Notice of Special Meeting of Shareholders of Inter-Citic and Circular that accompanies this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal that are defined in the Circular have the meanings given to such terms in the Circular.

This Letter of Transmittal is for use by Registered Shareholders of Inter-Citic only and is not to be used by Non-Registered Shareholders. A Non-Registered Shareholder does not hold Company Shares in its name; rather, such Company Shares are held through a broker, investment dealer, bank, trust company or other nominee or clearing agency, such as CDS (each, an “Intermediary”). If you are a Non-Registered Shareholder, you should contact your Intermediary if you have questions regarding this process and carefully follow the instructions from the Intermediary that holds Company Shares on your behalf in order to submit your Company Shares. You should not complete this Letter of Transmittal applicable to Registered Shareholders unless specifically instructed to do so by your Intermediary.

COMPUTERSHARE INVESTOR SERVICES INC. (THE “DEPOSITARY”)
(SEE THE BACK PAGE OF THIS LETTER OF TRANSMITTAL FOR ADDRESS
AND TELEPHONE NUMBER) OR YOUR BROKER OR OTHER FINANCIAL
ADVISOR WILL BE ABLE TO ASSIST YOU IN COMPLETING THIS LETTER
OF TRANSMITTAL

Inter-Citic and WMG currently anticipate that the Effective Date of the Arrangement will occur in November 2012. On the Effective Date, Shareholders (other than Dissenting Shareholders) will be entitled to receive, in exchange for each Company Share, a cash payment of \$2.05 per Company Share, less applicable withholdings.

In order for a Registered Shareholder to receive a cheque in payment of the aggregate Consideration that such Shareholder is entitled to receive pursuant to the Arrangement, the Registered Shareholder is required to deposit with the Depositary the certificate(s) representing the Company Shares held by such Registered Shareholder. This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany all certificates for Company Shares deposited in exchange for the Consideration pursuant to the Arrangement.

Any certificate which, immediately before the Effective Time, represented Company Shares and which has not been surrendered with all other documents required by the Depositary, on or before the sixth anniversary of the Effective Date, will cease to represent any claim by or interest of any former Shareholder of any kind or nature against or in Inter-Citic, WMG or the Depositary. On the sixth anniversary of the Effective Date, all cash to which such former Shareholder was entitled will be deemed to have been surrendered to Acquireco in accordance with the Plan of Arrangement. Accordingly, persons who tender certificates representing Company Shares after the sixth anniversary of the Effective Date will not receive the Consideration, will not own any interest in Inter-Citic, and will not be paid any cash or other compensation in connection with the Arrangement.

Any payment of aggregate Consideration that a Shareholder is entitled to receive pursuant to the Arrangement and in accordance with the Letter of Transmittal, made by way of cheque or otherwise by the Depositary, on behalf of Acquireco, that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, will be deemed to be surrendered and forfeited to Acquireco.

Please read carefully the Circular and the instructions set out below before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set out on the back page of this Letter of Transmittal will not constitute a valid delivery. If Company Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different Registered Shareholder. See Instruction 2.

TO: Inter-Citic Minerals Inc.

AND TO: Western Mining Group Co., Ltd.

AND TO: Qing Hai Mining Acquisition Corp.

AND TO: Computershare Investor Services Inc., as the Depositary, at its office set out on the back page of this Letter of Transmittal

DEPOSIT

In connection with the Arrangement being considered for approval at the Meeting, the undersigned hereby surrenders and deposits with the Depositary, for transfer upon the Arrangement becoming effective, the enclosed certificate(s) representing Company Shares, details of which are as follows: *(Please print or type)*

Certificate Number	Name in Which Registered <i>(Please fill in exactly as name(s) appear(s) on the certificate(s))</i>	Number of Company Shares Represented by Certificate

NOTE: If the space provided is insufficient, details may be listed on a separate schedule to this Letter of Transmittal.

It is understood that, following the Effective Date of the Arrangement, upon receipt of this Letter of Transmittal duly and properly completed and executed in accordance with the instructions set out below, the certificate(s) representing the Company Shares deposited herewith (the “**Deposited Shares**”) and any additional documents as the Depositary may reasonably require, the Depositary will mail a cheque (except for payments in excess of \$25 million, which will be made by wire transfer (as described below)), payable in Canadian funds for the aggregate Consideration to which the Registered Shareholder is entitled, by first class insured mail to the address of the Registered Shareholder as shown in Box “A”, below, or, failing such address being specified, as it appears on the shareholders’ register of Inter-Citic maintained by Inter-Citic’s registrar and transfer agent, unless the Registered Shareholder indicates in this Letter of Transmittal that it wishes to pick up the cheque for the aggregate Consideration to which it is entitled, in accordance with the instructions given below. Cheques mailed in accordance with this paragraph will be deemed to be delivered at the time of mailing. Pursuant to applicable laws, WMG and the Depositary may, in certain circumstances, be required to make withholdings from the amount otherwise payable to a Shareholder. The undersigned further understands and acknowledges that under no circumstances will interest accrue or be paid by Inter-Citic, WMG or the Depositary on any amount to be paid by WMG or the Depositary by reason of any delay in paying the Consideration to any person for its Deposited Shares.

All amounts payable pursuant to the Arrangement will be paid in Canadian dollars. Shareholders will not be required to pay any fee or commission if they deposit their Company Shares directly with the Depositary.

Pursuant to the rules of the Canadian Payments Association, a \$25 million ceiling has been established on cheques, bank drafts and other paper-based payments processed through Canada's clearing system. As a result, any payment to the undersigned in excess of \$25 million will be effected by the Depositary by wire transfer in accordance with the Large Value Transfer System Rules established by the Canadian Payments Association. Accordingly, settlement with the undersigned involving a payment in excess of \$25 million, if applicable, will be made only in accordance with wire transfer instructions provided by the undersigned to the Depositary in writing. In the event wire transfer instructions are required as set out above, the Depositary will contact the undersigned promptly following the Effective Time for purposes of obtaining wire transfer instructions. Any delay in payment by the Depositary resulting from the provision by the undersigned of wire transfer instructions will not entitle the undersigned to interest or other compensation in addition to the aggregate Consideration to which the undersigned is entitled pursuant to the Arrangement.

If the Arrangement is not completed or proceeded with, the enclosed certificate(s) and all other ancillary documents will be returned forthwith to the undersigned at the address set out below in Box "C" or, failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the shareholders' register of Inter-Citic.

It is understood that the undersigned will not receive a cheque for the aggregate Consideration to which the undersigned is entitled pursuant to the Arrangement until the Arrangement is effected and the certificate(s) representing the Deposited Shares owned by the undersigned are received by the Depositary at the address set out on the back page of this Letter of Transmittal, together with a Letter of Transmittal duly and properly completed and executed in accordance with the instructions set out below and any additional documents as the Depositary may reasonably require, and until the same are processed by the Depositary.

The undersigned holder of Company Shares acknowledges receipt of the Circular and represents and warrants in favour of Inter-Citic and WMG that: (i) the undersigned is the Registered Shareholder of the Deposited Shares and that such Deposited Shares represent all of the Company Shares beneficially owned, directly or indirectly, by the undersigned; (ii) such shares are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims; (iii) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the Deposited Shares and that, when the Consideration with respect to such Deposited Shares is deemed to be paid to the undersigned, none of Inter-Citic, WMG and any of their respective successors will be subject to any adverse claim in respect of such Deposited Shares; (iv) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares to any other person; (v) the surrender of the Deposited Shares complies with all applicable laws; (vi) unless the undersigned shall have revoked this Letter of Transmittal by notice in writing given to the Depositary by no later than 5:00 p.m. (Eastern Daylight Time) on the last business day preceding the date of the Meeting or, if the Meeting is adjourned or postponed, on the last business day preceding the reconvened or postponed Meeting, the undersigned will not, prior to such time, transfer or permit to be transferred any of such Deposited Shares; (vii) all information inserted by the undersigned into this Letter of Transmittal is complete, true and accurate; (viii) this Letter of Transmittal has been duly and validly executed by the undersigned and constitutes a legal, valid and binding obligation of the undersigned enforceable against the undersigned in accordance with its terms; and (ix) the delivery of the aggregate Consideration to which the undersigned is entitled pursuant to the Arrangement will completely discharge any and all obligations of Inter-Citic, WMG and the Depositary with respect to the matters contemplated by this Letter of Transmittal. These

representations and warranties shall survive the completion of the Arrangement. IN CONNECTION WITH THE ARRANGEMENT AND FOR VALUE RECEIVED at the Effective Time all of the right, title and interest of the undersigned in and to the Deposited Shares and in and to any and all dividends, distributions, payments, securities, rights, warrants, assets or other interests (collectively, “**distributions**”) which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them as and from the effective date of the Arrangement, as well as the right of the undersigned to receive any and all distributions shall have been assigned to Acquireco.

Except for any proxy deposited with respect to the vote on the Arrangement Resolution in connection with the Meeting, the undersigned revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise will be granted with respect to the Deposited Shares.

The undersigned hereby acknowledges that the delivery of the Deposited Shares shall be effected, and the risk of loss and title to such Deposited Shares shall pass, only upon proper receipt thereof by the Depository. The undersigned will, upon request, execute any signature guarantees or additional documents deemed by the Depository to be reasonably necessary or desirable to complete the transfer of the Deposited Shares.

The undersigned surrenders to Acquireco, effective at the Effective Time, all right, title and interest in and to the Deposited Shares and irrevocably appoints and constitutes the Depository lawful attorney of the undersigned, with full power of substitution to deliver the certificate(s) representing the Deposited Shares pursuant to the Arrangement and to effect the transfer of the Deposited Shares on the books of Inter-Citic.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, legal representatives, successors and assigns of the undersigned.

The authority herein conferred, coupled with an interest, is not intended to be a continuing power of attorney within the meaning of and governed by the *Substitute Decisions Act* (Ontario), or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a “**CPOA**”). The execution of this Letter of Transmittal shall not terminate any such CPOA granted by the undersigned previously and the authority herein conferred shall not be terminated by the execution by the undersigned in the future of any CPOA, and the undersigned hereby agrees not to take any action at any time which results, or may result, in the termination of the authority herein conferred.

By reason of the use by the undersigned of this Letter of Transmittal, the undersigned and the recipients of this Letter of Transmittal shall be deemed to have required that any contract evidenced by the delivery and acceptance of this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'utilisation de cette lettre d'envoi par le soussigné, le soussigné et les destinataires sont présumés avoir requis que tout contrat attesté par ceci et son acceptation au moyen de la présente lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

PLEASE COMPLETE EITHER BOX "A" OR BOX "B". SEE INSTRUCTION 5 BELOW. ALSO COMPLETE BOX "C".

BOX "A"

**PAYMENT AND DELIVERY
INSTRUCTIONS**

ISSUE CHEQUE in the name of the undersigned and SEND CHEQUE to the address of the undersigned as it appears on the Inter-Citic register of Shareholders or to the following address:

(please print or type)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (or Zip) Code)

(Telephone — Business Hours)

**(Tax Identification, Social Insurance
or Social Security Number)**

BOX "B"

PICK-UP INSTRUCTIONS

HOLD CHEQUE FOR PICK-UP AT THE OFFICE OF THE DEPOSITARY AT 100 UNIVERSITY AVE, 9TH FLOOR, NORTH TOWER, TORONTO, ONTARIO, M5J 2Y1

BOX "C"

DELIVERY INSTRUCTIONS

(in the event that the Arrangement is not completed or proceeded with)

TO BE COMPLETED BY ALL REGISTERED SHAREHOLDERS BY SELECTING ONE BOX BELOW. SEE INSTRUCTION 5 BELOW.

- Mail certificate(s) representing Company Shares to (please fill in address for mailing):

OR

- Hold certificate(s) representing Company Shares for pick-up at the office of the Depository listed on the back page of this Letter of Transmittal.

BOX "D"

TO BE COMPLETED BY ALL REGISTERED SHAREHOLDERS BY SELECTING ONE BOX BELOW.

Indicate whether you are a resident of Canada for tax purposes.

- The Registered Shareholder signing above represents that it is a resident of Canada for tax purposes;

OR

- The Registered Shareholder signing above represents that it is not a resident of Canada for tax purposes.

BOX "E"
TO BE COMPLETED BY ALL REGISTERED SHAREHOLDERS BY SELECTING ONE
BOX BELOW.
(See Instruction 9)

Indicate whether you are a U.S. Registered Shareholder (as described below) or are acting on behalf of a U.S. Registered Shareholder.

The Registered Shareholder signing below represents that it is not a U.S. Registered Shareholder and is not acting on behalf of a U.S. Registered Shareholder;

OR

The Registered Shareholder signing below is a U.S. Registered Shareholder or is acting on behalf of a U.S. Registered Shareholder.

A "U.S. Registered Shareholder" is any Registered Shareholder that is either (A) providing an address in Box "A" that is located within the United States or any territory or possession thereof, or (B) a U.S. person for United States federal income tax purposes.

If you are a U.S. Registered Shareholder or are acting on behalf of a U.S. Registered Shareholder, then in order to avoid backup withholding you must complete and submit to the Depository the Substitute Form W-9 included below or otherwise provide certification that you are exempt from backup withholding, as provided in the instructions below. If you require a Form W-8, please contact the Depository.

BOX "F"
TO BE COMPLETED BY ALL REGISTERED SHAREHOLDERS

Signature guaranteed by
(if required under Instruction 3):

Date: _____, 20 _____

Authorized Signature of Guarantor

Signature of Registered Shareholder or Authorized Representative — See Instruction 4

Name of Guarantor *(please print or type)*

Name of Registered Shareholder *(please print or type)*

Address of Guarantor *(please print or type)*

Taxpayer Identification, Social Insurance or Social Security Number of Registered Shareholder
(please print or type)

Name of Authorized Representative, if applicable
(please print or type)

Daytime telephone number of Registered Shareholder or Authorized Representative

Daytime facsimile number of Registered Shareholder or Authorized Representative

SUBSTITUTE FORM W-9

TO BE COMPLETED BY U.S. REGISTERED SHAREHOLDERS THAT ARE U.S. PERSONS ONLY

SUBSTITUTE FORM W-9 Request for Taxpayer Identification Number and Certification	Part 1 — Taxpayer Identification Number (“TIN”) — ENTER YOUR TIN IN THE BOX AT RIGHT. (For most individuals, this is your social security number. If you do not have a TIN, see “Obtaining a Number” in the Guidelines included in this form.) CERTIFY BY SIGNING AND DATING BELOW.	Social Security Number(s) (If awaiting TIN, write “Applied For”)
	Note: If the account is in more than one name, see the chart in the enclosed Guidelines to determine which number to give the requester.	OR
		Employer Identification Number(s) (If awaiting EIN, write “Applied For”)
	Part 2 — For payees exempt from backup withholding, please write “exempt” here (see Instruction 9):	
Name _____		
Business Name _____		
Please check appropriate box: <input type="checkbox"/> Individual/Sole Proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/Estate <input type="checkbox"/> Limited liability company (enter the tax classification: S = S corporation; C = C corporation; P = partnership) <input type="checkbox"/> Other		
Address _____		
City _____ State _____ Zip Code _____		
Part 3 — Certification — Under penalties of perjury, I certify that: (1) The number shown on this form is my correct TIN (or I am waiting for a TIN to be issued to me); and (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a US person (including a US resident alien).		
Certification Instructions — You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2). (Also see instructions in the enclosed Guidelines).		
Signature of US person _____ Date _____		

NOTE: FAILURE TO FURNISH YOUR CORRECT TIN MAY RESULT IN A \$50 PENALTY IMPOSED BY THE INTERNAL REVENUE SERVICE AND A BACKUP WITHHOLDING OF 28% OF THE GROSS AMOUNT OF CONSIDERATION PAID TO YOU PURSUANT TO THE ARRANGEMENT. FOR ADDITIONAL DETAILS, PLEASE REVIEW THE ENCLOSED "GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9" THAT FOLLOW THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL.

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE
"APPLIED FOR" IN PART 1 OF SUBSTITUTE FORM W-9.
CERTIFICATION OF AWAITING TAXPAYER IDENTIFICATION NUMBER**

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate IRS Center or Social Security Administration Office **or** (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a TIN by the time of payment, 28% of the gross proceeds of such payment made to me will be withheld.

Signature

Date

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) In order to permit the timely receipt of the Consideration, it is recommended that this Letter of Transmittal (or manually signed facsimile thereof), duly and properly completed, signed and dated, and the certificate(s) representing the Deposited Shares be received by the Depositary at the address specified on the back page of this Letter of Transmittal before 5:00 p.m. (Eastern Daylight Time) at least one business day prior to the Effective Date (it being understood, however, that payment is subject to consummation of the Arrangement). Registered Shareholders should read the accompanying Circular prior to completing this Letter of Transmittal.
- (b) **The method used to deliver certificate(s) representing Company Shares, this Letter of Transmittal and all other required documents is at the option and risk of the Shareholders surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. Inter-Citic recommends that the necessary documentation be hand delivered to the Depositary at the address set out on the back page of this Letter of Transmittal, and a receipt obtained therefor; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended.**
- (c) This Letter of Transmittal is for use by Registered Shareholders only and is not to be used by Non-Registered Shareholders. If you are a Non-Registered Shareholder, you should contact your Intermediary if you have questions regarding this process and carefully follow the instructions from the Intermediary that holds Company Shares on your behalf in order to submit your Company Shares. Do not complete this Letter of Transmittal applicable to Registered Shareholders unless specifically instructed to do so by your Intermediary.

- (d) Do not send the certificates or this Letter of Transmittal to Inter-Citic, as delivery to an office other than the office of the Depository set out on the back page of this Letter of Transmittal will not constitute a valid delivery.

2. Signatures

This Letter of Transmittal must be completed, dated and signed by the Registered Shareholder or by such Registered Shareholder's duly authorized representative (in accordance with Instruction 4).

- (a) If this Letter of Transmittal is signed by the Registered Shareholder(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the Registered Shareholder(s) of the accompanying certificate(s) or if the cheque(s) are to be issued or delivered to a person other than the Registered Shareholder(s):
 - (i) such deposited certificate(s) must be endorsed or be accompanied by appropriate share transfer power(s) of attorney duly and properly completed by the Registered Shareholder(s); and
 - (ii) the signature(s) on such endorsement or power(s) of attorney must correspond exactly to the name(s) of the Registered Shareholder(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 3.
- (c) If any of the Deposited Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Deposited Shares.

3. Guarantee of Signatures

No signature guarantee is required on this Letter of Transmittal if this Letter of Transmittal is signed by the Registered Shareholder(s) of Deposited Shares surrendered herewith and the cheque(s) are to be issued or delivered to the Registered Shareholder(s). If this Letter of Transmittal is signed by a person other than the Registered Shareholder(s) of the Deposited Shares or if the cheque(s) is (are) to be issued or delivered to a person other than the Registered Shareholder(s), such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An "Eligible Institution" means a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any share transfer power(s) of attorney are executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association, or is executed by any other person acting in a representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of authority to act. Any of Inter-Citic, WMG or the Depository, at their discretion, may require additional evidence of authority or additional documentation.

5. Issuance and Delivery Instructions

In all cases, either Box “A” or Box “B” should be completed, and Box “C” should also be completed. All cheque(s) for the aggregate Consideration payable in exchange for the Deposited Shares will be issued in the name of the person indicated in Box “A” and delivered to the address indicated in Box “A”. If any cheque(s) for the aggregate Consideration payable in exchange for the Deposited Shares are to be held for pick-up at the offices of the Depository, please complete Box “B”.

If the Arrangement is not completed or proceeded with, the certificate(s) representing the Deposited Shares and all other ancillary documents will be returned forthwith to you at your address set out above in Box “C” or, failing such address being specified, to you at your last address as it appears on the shareholders’ register of Inter-Citic. Any certificate(s) mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

6. Miscellaneous

- (a) All Registered Shareholders should also complete Box “D” and Box “E” in this Letter of Transmittal.
- (b) If the space on this Letter of Transmittal is insufficient to list all certificates for Company Shares, additional certificate numbers and numbers of shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (c) If Company Shares are registered in different forms (e.g., “John Doe” and “J. Doe”), a separate Letter of Transmittal should be signed for each different registration.
- (d) No alternative, conditional or contingent deposits of Company Shares will be accepted.
- (e) Additional copies of this Letter of Transmittal may be obtained from the Depository at the addresses set out on the back page of this Letter of Transmittal. The Circular and this Letter of Transmittal are also available at www.sedar.com.
- (f) It is strongly recommended that prior to completing this Letter of Transmittal; the undersigned read the accompanying Circular.
- (g) All questions as to the validity, form, eligibility and acceptance of any Company Shares deposited pursuant to the Arrangement will be determined by Inter-Citic and WMG in their sole discretion. Depositing Shareholders agree that such determination will be final and binding. Inter-Citic and WMG reserve the absolute right to reject any and all deposits that they determine not to be in proper form or that may be unlawful to accept under the laws of any jurisdiction. Inter-Citic and WMG also reserve the right, if they so elect in their absolute discretion, to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal and/or accompanying documents received by it. There shall be no duty or obligation of Inter-Citic, WMG, the Depository or any other

person to give notice of any defects or irregularities in any deposit and no liability shall be incurred or suffered by any of them for failure to give any such notice.

- (h) Inter-Citic's and WMG's interpretation of the terms and conditions of this Letter of Transmittal and any other related documents will be final and binding.
- (i) This Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7. Lost Certificates

A Registered Shareholder who does not hold Company Shares through an Intermediary and who has lost or misplaced its certificate(s) representing Company Shares, or whose certificate(s) have been destroyed, should complete this Letter of Transmittal as fully as possible and forward it, together with an affidavit by the person claiming such certificate(s) to be lost, misplaced or destroyed describing the loss, misplacement or destruction, as applicable, to the Depository. The Depository will assist in making arrangements for the necessary affidavit (which will include a requirement to provide a bond satisfactory to Inter-Citic, WMG and the Depository, in such amount as they may direct, or otherwise indemnify Inter-Citic, WMG and the Depository in a manner satisfactory to them, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, misplaced or destroyed) for issuance of the Consideration in respect of the Deposited Shares in accordance with the Arrangement.

8. Privacy Notice

The Depository is committed to protecting personal information received from its clients. In the course of providing services to its clients, the Depository receives certain non-public personal information. This information could include an individual's name, address, social insurance number, securities holdings and other financial information. The Depository uses this information for lawful purposes relating to its services. The Depository has prepared a Privacy Code relating to information practices and privacy protection. It is available at the Depository's website at www.computershare.com, or by writing the Depository at the address indicated on the back page of this Letter of Transmittal. The Depository will use the information provided on this form in order to process the undersigned Shareholder's request and will treat the Shareholder's signature(s) on this form as such Shareholder's consent to the above.

9. U.S. Registered Shareholders and Substitute Form W-9

United States federal income tax law generally requires that a U.S. Registered Shareholder (or person acting on behalf of a U.S. Registered Shareholder) who is a U.S. person (as defined below) and who receives the Consideration in exchange for Company Shares provide the Depository with its correct Taxpayer Identification Number ("TIN") or Employer Identification Number ("EIN"), which, in the case of a holder of Company Shares who is an individual, is generally the individual's social security number. If the Depository is not provided with the correct TIN or EIN or an adequate basis for an exemption, as the case may be, such holder may be subject to penalties imposed by the Internal Revenue Service and backup withholding in an amount equal to 28% of the gross proceeds of any Consideration received hereunder. More serious penalties may be imposed for providing false information which, if willfully done, may result in fines and/or imprisonment. If withholding results in an overpayment of taxes, a refund may be obtained by the holder from the Internal Revenue Service.

You are a U.S. person if you are, for U.S. federal income tax purposes, (1) a citizen or a resident of the United States (including a U.S. resident alien), (2) a partnership, corporation, company, or association created or organized in the United States or under the laws of the United States (or any state thereof, including the District of Columbia), (3) an estate whose income is subject to U.S. federal income tax regardless of its source, or (4) a trust if a U.S. court can exercise primary supervision over the trust's

administration and one or more U.S. persons are authorized to control all substantial decisions of the trust (or certain other electing trusts).

To prevent backup withholding, each U.S. Registered Shareholder who is a U.S. person must provide his correct TIN or EIN by completing the Substitute Form W-9 set out in this document, which requires such holder to certify under penalty of perjury (1) that the TIN or EIN provided is correct (or that such holder is awaiting a TIN or EIN); (2) that (i) the holder is exempt from backup withholding; (ii) the holder has not been notified by the Internal Revenue Service that he is subject to backup withholding as a result of a failure to report all interest or dividends; or (iii) the Internal Revenue Service has notified the holder that he is no longer subject to backup withholding; and (3) that the holder is a U.S. person (including a U.S. resident alien).

Exempt holders (including, among others, all corporations) are not subject to backup withholding requirements. To avoid possible erroneous backup withholding, an exempt holder must enter its correct TIN or EIN in Part 1 of Substitute Form W-9, write "Exempt" in Part 2 of such form, and sign and date the form. See the "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" (the "W-9 Guidelines") that follow these instructions.

If Company Shares are held in more than one name or are not in the name of the actual Registered Shareholder, consult the W-9 Guidelines for information on which TIN to report.

If a U.S. Registered Shareholder does not have a TIN or EIN, such holder should: (i) consult the W-9 Guidelines for instructions on applying for a TIN or EIN; (ii) write "Applied For" in the space for the TIN in Part I of the Substitute Form W-9; and (iii) sign and date the Substitute Form W-9 and the Certificate of Awaiting Taxpayer Identification Number set out in this document. In such case, the Depository may withhold 28% of the gross proceeds of any Consideration paid to such holder prior to the time a properly certified TIN or EIN is provided to the Depository, and if the Depository is not provided with a TIN within sixty (60) days, such amounts will be paid over to the Internal Revenue Service.

A U.S. REGISTERED SHAREHOLDER WHO FAILS TO PROPERLY COMPLETE THE SUBSTITUTE FORM W-9 SET OUT IN THIS LETTER OF TRANSMITTAL OR, IF APPLICABLE, THE APPROPRIATE IRS FORM W-8 MAY BE SUBJECT TO BACKUP WITHHOLDING OF 28% OF THE GROSS PROCEEDS OF ANY CONSIDERATION PAID TO SUCH HOLDER PURSUANT TO THE ARRANGEMENT. BACKUP WITHHOLDING IS NOT AN ADDITIONAL TAX. RATHER, THE U.S. TAX LIABILITY OF PERSONS SUBJECT TO BACKUP WITHHOLDING WILL BE REDUCED BY THE AMOUNT OF TAX WITHHELD. IF WITHHOLDING RESULTS IN AN OVERPAYMENT OF TAXES, A REFUND MAY BE OBTAINED BY TIMELY FILING A TAX RETURN WITH THE IRS. THE DEPOSITARY CANNOT REFUND AMOUNTS WITHHELD BY REASON OF BACKUP WITH HOLDING.

If the Substitute Form W-9 is not applicable to a U.S. Registered Shareholder because such holder is not a U.S. person for United States federal income tax purposes, such holder will instead need to submit an appropriate and properly completed IRS Form W-8 Certificate of Foreign status, signed under penalty of perjury. An appropriate IRS Form W-8 (W-8BEN, W-8EXP or other form) may be obtained from the Depository.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, SHAREHOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS LETTER OF TRANSMITTAL IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON BY SUCH SHAREHOLDERS, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH SHAREHOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS BEING USED IN CONNECTION WITH THE PROMOTION OR

MARKETING (WITHIN THE MEANING OF CIRCULAR 230) OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) EACH SHAREHOLDER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

FOR U.S. REGISTERED SHAREHOLDERS ONLY

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

Guidelines for Determining the Proper Identification Number for the Payee (You) To Give the Payer — Social security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employee identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer. All “Section” references are to the Internal Revenue Code of 1986, as amended. “IRS” is the Internal Revenue Service.

For This Type of Account:	Give The ‘taxpayer Identification Number of
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account, if combined fund, the first individual on the account ⁽¹⁾
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ⁽²⁾
4.a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee ⁽¹⁾
b. So-called trust that is not a legal or valid trust under state law	The actual owner ⁽¹⁾
5. Sole proprietorship or disregarded entity owned by an individual	The owner ⁽³⁾
6. A valid trust, estate or pension trust	The legal entity ⁽⁴⁾
7. Corporation or LLC electing corporate status on Form 8832 or Form 7553	The corporation
8. Association, club, religious, charitable, educational, or other tax- exempt organization account	The organization
9. Partnership or multi-member LLC	The partnership
10. A broker or registered nominee	The broker or nominee
11. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
12. Disregarded entity not owned by an individual	The owner

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person’s number must be furnished.
- (2) Circle the minor’s name and furnish the minor’s social security number.
- (3) You must show your individual name, but you may also enter your business or “doing business as” name on the business name line. You may use either your social security number or your employer identification number (if you have one).
- (4) List first and circle the name of the legal trust, estate or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

OBTAINING A NUMBER

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Card, at the local Social Administration office, to apply for an Employer Identification Number, use one of the methods set out at <http://www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/How-to-Apply-for-an-EIN>.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from withholding include:

- (i) An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfied the requirements of Section 401(f)(2).
- (ii) The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or wholly-owned agency or instrumentality of any one or more of the foregoing.
- (iii) An international organization or any agency or instrumentality thereof.
- (iv) A foreign government and any political subdivision, agency or instrumentality thereof.

Payees that may be exempt from backup withholding include:

- (i) A corporation.
- (ii) A financial institution.
- (iii) A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- (iv) A real estate investment trust.
- (v) A common trust fund operated by a bank under Section 584(a).
- (vi) An entity registered at all times during the tax year under the *Investment Company Act* of 1940.
- (vii) A middleman known in the investment community as a nominee or custodian.
- (viii) A futures commission merchant registered with the Commodity Futures Trading Commission.
- (ix) A foreign central bank of issue.
- (x) A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends generally exempt from backup withholding include:

- (xi) Payments to non-resident aliens subject to withholding under Section 1441.
- (xii) Payments to partnerships not engaged in a trade or business in the United States and that have at least one non-resident alien partner.

- (xiii) Payments of patronage dividends not paid in money.
- (xiv) Payments made by certain foreign organizations.
- (xv) Section 404(k) payments made by an ESOP.

Payments of interest generally exempt from backup withholding include:

- (xvi) Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and you have not provided your correct taxpayer identification number to the payer.
- (xvii) Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- (xviii) Payments described in Section 6049(b)(5) to non-resident aliens.
- (xix) Payments on tax-free covenant bonds under Section 1451.
- (xx) Payments made by certain foreign organizations.
- (xxi) Mortgage interest paid to you.

Certain payments, other than payments of interest, dividends, and patronage dividends, that are exempt from information reporting are also exempt from backup withholding. For details, see the regulations under section 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.

Exempt payees described above must file a Substitute Form W-9 included in this Letter of Transmittal to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE “EXEMPT” IN PART 2 OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.

PRIVACY ACT NOTICE — Section 6109 requires you to provide your correct taxpayer identification number to payers, who must report the payments to the IRS. The IRS uses the number for identification purposes and may also provide this information to various government agencies for tax enforcement or litigation purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to payer. Certain penalties may also apply.

PENALTIES

- (1) Failure to Furnish Taxpayer Identification Number – If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to wilful neglect.
- (2) Civil Penalty for False Information With Respect to Withholding – If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.
- (3) Criminal Penalty for Falsifying Information – Wilfully falsifying certificates or affirmations may subject you to criminal penalties including fines and/or imprisonment.

For additional information, consult your tax consultant or the IRS.

The Depositary is:

COMPUTERSHARE INVESTOR SERVICES INC.

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, ON
M5C 3H2
Attention: Corporate Actions

By Registered Mail, Hand Delivery or Courier

100 University Avenue
9th Floor
Toronto, ON
M51 2Y1
Attention: Corporate Actions

By Telephone or E-Mail

Toll Free (North America): 1-800-564-6253
Overseas: 1-514-982-7555

E-Mail: corporateactions@computershare.com

Inquiries

Any questions and requests for assistance may be directed by Shareholders to the Depositary at the telephone number and locations set out above on this back page of this Letter of Transmittal.