



PRESS RELEASE

November 2, 2012

TSX: ICI

Inter-Citic Obtains Final Order For Plan Of Arrangement

Friday, November 2, 2012, Toronto, ON: Inter-Citic Minerals Inc. (“Inter-Citic” or the “Corporation”) (TSX: ICI; OCTQX: ICMTF) today announced that a final order was granted yesterday by the Ontario Superior Court of Justice, approving the previously announced arrangement under the Canada Business Corporations Act (the “Arrangement”) pursuant to which Qing Hai Mining Acquisition Corp., an indirect wholly-owned Canadian subsidiary of Western Mining Group Co., Ltd., will acquire all of the issued and outstanding common shares of Inter-Citic for C\$2.05 per share in cash.

The closing of the Arrangement is currently scheduled for mid-November, 2012, subject to the parties obtaining or waiving, as applicable, the remaining conditions to the Arrangement, including requisite regulatory approvals in The People’s Republic of China.

The common shares of Inter-Citic are expected to be de-listed from the Toronto Stock Exchange following completion of the Arrangement.

About Inter-Citic

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

About Western Mining

Western Mining Group Co., Ltd. is an integrated resources development company based in Qinghai Province, People’s Republic of China. It has total assets of approximately C\$5.5 billion and is involved in geological exploration, mining, processing, smelting, scientific research and development, trade, investment and financing. There are approximately 40 companies within the Western Mining Group, including Western Mining Co., Ltd, which is listed on the Shanghai Stock Exchange.

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Investors are encouraged to review "Risk Factors" associated with the Arrangement as outlined in the management proxy circular of the Company dated October 3, 2012 and "Risk Factors" set out in the Company's 2011 Financial Statements and Annual Information Form, along with updates, all available on the SEDAR website at www.sedar.com. The statements herein that are not historical facts are forward-looking statements including those identified by the expressions "expect", "intend" and similar expressions. 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 completion of the Arrangement is subject to a number of terms and conditions, including required court and regulatory approvals, as well as certain termination rights available to the parties under the Arrangement Agreement. To the extent such approvals are outstanding, they may not be obtained, the other conditions to the transaction may not be satisfied in accordance with their terms, and/or the parties to the Arrangement Agreement may exercise their termination rights, in which case the Arrangement could be modified, restructured or terminated, as applicable. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not assume the obligation to update any forward-looking statement. The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release

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