



## **PRESS RELEASE**

**Monday, November 3, 2008**

### **Inter-Citic Intersects 32.5 Metres Averaging 3.91 GPT Gold in Step-Out Hole at Dachang.**

**Other Results Include 19.6 Metres Averaging 6.32 GPT Gold And 13.0 Metres Averaging 4.74 GPT Gold.**

**November 3, 2008, Toronto, ON:** Inter-Citic Minerals Inc. (TSX-ICI) (“Inter-Citic” or “the Company”) President and CEO James Moore, is pleased to report results received from the fifth set of drill holes from the Company’s 2008 diamond drill program at its Dachang Gold Project in China. The drill holes reported in this release include both step-out holes in new parts of the property outside of the previously reported NI 43-101 compliant inferred resource area, as well as infill holes on the Dachang Main Zone (DMZ).

#### **Drill Highlights:**

- Drill hole CJV-483 is a step-out hole on the Dachang Main Zone Extension (DMZ-X), and intersected multiple mineralized zones, including 32.5 metres of mineralization averaging 3.91 GPT contained gold.
- Drill hole CJV-495 is a step-out hole on the Dachang Main Zone Extension (DMZ-X), and intersected multiple mineralized zones, including 19.6 metres of mineralization averaging 6.32 GPT contained gold.
- Drill hole CJV-471 is an infill hole on the Dachang Main Zone (DMZ) and intersected multiple mineralized zones, including 13.0 metres of mineralization averaging 4.74 GPT contained gold.

Other results include:

- Drill hole CJV-461 intersected multiple mineralized zones, including 3.5 metres of mineralization averaging 10.67 GPT contained gold. This hole is a step-out hole in a new area of the property outside of the previously reported NI 43-101 compliant inferred resource area.
- Drill hole CJV-475 intersected 4.2 metres of mineralization averaging 7.41 GPT contained gold. This hole is a step-out hole in a new area of the property.

- Drill hole CJV-476 intersected multiple mineralized zones, including 7.1 metres of mineralization averaging 5.36 GPT contained gold. This is an infill hole to the previously reported NI 43-101 compliant inferred resource area.
- Drill hole CJV-477 intersected multiple mineralized zones, including 10.3 metres of mineralization averaging 5.16 GPT contained gold. This is an infill hole.
- Drill hole CJV-478 intersected multiple mineralized zones, including 4.0 metres of mineralization averaging 6.44 GPT contained gold. This hole is a step-out hole in a new area of the property.
- Drill hole CJV-487 intersected multiple mineralized zones, including 6.5 metres of mineralization averaging 5.03 GPT contained gold. This hole is a step-out hole in a new area of the property.
- Drill hole CJV-494 intersected multiple mineralized zones, including 9.4 metres of mineralization averaging 3.62 GPT contained gold. This is an infill hole.
- Drill hole CJV-498 intersected multiple mineralized zones, including 9.0 metres of mineralization averaging 7.00 GPT contained gold. This hole is a step-out hole in a new area of the property.
- Drill hole CJV-504 intersected multiple mineralized zones, including 8.1 metres of mineralization averaging 5.73 GPT contained gold. This hole is a step-out hole in a new area of the property.
- Drill hole CJV-506 intersected multiple mineralized zones, including 1.0 metre of mineralization averaging 14.2 GPT contained gold and another of 3.3 metres of mineralization averaging 5.58 GPT contained gold. This hole is a step-out hole in a new area of the property.

Detailed drilling results are set out in the chart below:

<b>Diamond Drill Hole No.</b>	<b>Section / Location</b>	<b>Dip/ Azimuth (Degrees)</b>	<b>From (Metres)</b>	<b>To (Metres)</b>	<b>Drill Width (Metres)</b>	<b>Gold Assay (grams per tonne)</b>
CJV-457	3065E /DMZ-X	-88/20	21.70	23.70	2.00	0.75
CJV-457			70.70	71.90	1.20	1.19
CJV-457			81.20	82.30	1.10	1.61
CJV-457			92.60	93.40	0.80	1.62
CJV-457			106.10	107.10	1.00	1.87
CJV-457			124.80	126.00	1.20	4.98
CJV-461	3065E /DMZ-X	-45/20	28.50	33.50	5.00	2.16
CJV-461			40.50	41.70	1.20	1.46
CJV-461			47.50	48.90	1.40	1.25
CJV-461			51.00	52.00	1.00	0.93
CJV-461			90.50	91.50	1.00	0.61
CJV-461			106.50	110.00	3.50	10.67

<b>Diamond Drill Hole No.</b>	<b>Section / Location</b>	<b>Dip/ Azimuth (Degrees)</b>	<b>From (Metres)</b>	<b>To (Metres)</b>	<b>Drill Width (Metres)</b>	<b>Gold Assay (grams per tonne)</b>
CJV-465	3234E / DMZ-X	-88/20	assays pending			
CJV-466	11100 /DMZ	-48/20	52.50	53.50	1.00	2.29
CJV-466			66.60	71.60	5.00	1.74
CJV-466			79.20	82.60	3.40	1.83
CJV-466			95.00	95.70	0.70	5.23
CJV-466			98.20	101.00	2.80	2.68
CJV-466			110.90	114.30	3.40	1.15
CJV-470	3234E / DMZ-X	-45/20	assays pending			
CJV-471	10150 /DMZ	-80/20	17.00	18.00	1.00	0.91
CJV-471			46.10	59.10	13.00	4.74
CJV-471			68.00	71.00	3.00	1.44
CJV-472	2900E / DMZ-X	-74/20	assays pending			
CJV-473	10150 / DMZ	-45/20	assays pending			
CJV-474	3400E /DMZ-X	-80/20	assays pending			
CJV-475	3400E /DMZ-X	-50/20	114.10	118.30	4.20	7.41
CJV-475			142.30	143.40	1.10	1.64
CJV-476	11300 / DMZ	-83/20	41.40	42.40	1.00	0.65
CJV-476			71.40	72.40	1.00	1.34
CJV-476			74.80	75.40	0.60	6.55
CJV-476			88.00	89.00	1.00	12.00
CJV-476			93.50	94.50	1.00	3.81
CJV-476			98.00	98.70	0.70	0.81
CJV-476			115.60	119.30	3.70	1.01
CJV-476			135.40	136.40	1.00	2.58
CJV-476			144.90	145.50	0.60	1.52
CJV-476			164.50	166.50	2.00	10.90
CJV-476			173.50	179.30	5.80	1.98
CJV-476			187.00	188.00	1.00	0.52
CJV-476			196.80	203.90	7.10	5.36
CJV-477	11700 / DMZ	-53/20	82.80	83.80	1.00	1.28
CJV-477			87.80	89.80	2.00	1.37
CJV-477			95.50	100.60	5.10	2.42

<b>Diamond Drill Hole No.</b>	<b>Section / Location</b>	<b>Dip/ Azimuth (Degrees)</b>	<b>From (Metres)</b>	<b>To (Metres)</b>	<b>Drill Width (Metres)</b>	<b>Gold Assay (grams per tonne)</b>
CJV-477			104.00	105.00	1.00	1.25
CJV-477			115.00	125.30	10.30	5.16
CJV-477			133.90	134.90	1.00	2.12
CJV-478	2900E / DMZ-X	-88/20	39.60	43.60	4.00	6.44
CJV-478			99.30	100.70	1.40	3.20
CJV-478			142.50	144.70	2.20	2.13
CJV-478			156.20	158.20	2.00	1.81
CJV-479	3400E /DMZ-X	-45/20	49.50	52.60	3.10	0.93
CJV-479			75.00	77.00	2.00	0.58
CJV-479			87.00	88.30	1.30	0.86
CJV-480	12100 / DMZ	-61/20	60.00	61.00	1.00	0.99
CJV-480			73.50	74.50	1.00	1.33
CJV-480			87.50	89.50	2.00	3.66
CJV-480			102.90	105.00	2.10	1.61
CJV-480			109.50	119.00	9.50	1.31
CJV-480			135.00	141.90	6.90	2.77
CJV-480			149.50	152.60	3.10	2.00
CJV-481	1300W / PVZ	-45/20	17.50	19.00	1.50	0.64
CJV-481			24.00	25.00	1.00	0.61
CJV-481			70.00	75.00	5.00	1.28
CJV-481			94.00	98.00	4.00	1.19
CJV-481			171.00	173.30	2.30	1.60
CJV-481			177.20	179.50	2.30	2.29
CJV-481			191.00	192.00	1.00	0.67
CJV-481			198.00	199.00	1.00	1.00
CJV-481			211.70	212.50	0.80	0.66
CJV-482	12100 / DMZ	-76/20	63.50	64.80	1.30	1.00
CJV-482			90.50	93.60	3.10	3.15
CJV-482			105.50	107.50	2.00	0.54
CJV-482			112.80	114.30	1.50	2.30
CJV-482			122.00	125.00	3.00	0.90
CJV-482			135.50	137.60	2.10	2.95
CJV-482			152.00	154.00	2.00	1.51
CJV-482			159.00	160.00	1.00	0.89
CJV-482			170.00	174.00	4.00	2.65

<b>Diamond Drill Hole No.</b>	<b>Section / Location</b>	<b>Dip/ Azimuth (Degrees)</b>	<b>From (Metres)</b>	<b>To (Metres)</b>	<b>Drill Width (Metres)</b>	<b>Gold Assay (grams per tonne)</b>
CJV-483	3565E / DMZ-X	-65/20	32.00	64.50	32.50	3.91
CJV-483			71.50	73.50	2.00	0.85
CJV-483			107.50	108.50	1.00	0.60
CJV-484	11700 /DMZ	-78/20	114.50	116.00	1.50	0.53
CJV-484			120.30	125.30	5.00	0.73
CJV-485	3565E / DMZ-X	-48/20	32.50	34.50	2.00	0.81
CJV-485			42.50	49.50	7.00	1.64
CJV-485			53.00	54.00	1.00	2.01
CJV-485			76.70	85.30	8.60	0.91
CJV-485A	3565E / DMZ-X	-45/20	36.50	38.50	2.00	0.50
CJV-486	3900E / DMZ-X	-65/20	24.00	26.00	2.00	0.70
CJV-486			66.90	68.60	1.70	2.11
CJV-487	1300W / PVZ	-90/20	2.00	3.00	1.00	0.60
CJV-487			9.70	10.70	1.00	0.52
CJV-487			24.70	31.20	6.50	5.05
CJV-487			101.50	102.40	0.90	5.68
CJV-487			120.20	121.20	1.00	1.47
CJV-487			147.80	148.50	0.70	1.08
CJV-487			155.80	158.80	3.00	2.71
CJV-487			172.00	173.00	1.00	0.50
CJV-487			175.80	176.80	1.00	1.16
CJV-487			198.00	201.00	3.00	1.68
CJV-488	12500 / DMZ	-45/20	30.50	33.50	3.00	5.01
CJV-488			37.90	42.90	5.00	0.90
CJV-488			62.00	63.00	1.00	0.77
CJV-488			67.50	71.00	3.50	4.26
CJV-488			78.00	80.00	2.00	1.40
CJV-488			86.00	87.20	1.20	2.50
CJV-488			90.00	92.00	2.00	4.79
CJV-489	12000 /DMZ	-54/20	81.20	88.80	7.60	1.16
CJV-489			91.50	95.50	4.00	2.76
CJV-489			98.50	102.00	3.50	1.43
CJV-489			105.30	108.30	3.00	1.10
CJV-489			120.80	127.00	6.20	3.10

<b>Diamond Drill Hole No.</b>	<b>Section / Location</b>	<b>Dip/ Azimuth (Degrees)</b>	<b>From (Metres)</b>	<b>To (Metres)</b>	<b>Drill Width (Metres)</b>	<b>Gold Assay (grams per tonne)</b>
CJV-489			135.80	139.80	4.00	1.14
CJV-489			145.50	147.70	2.20	2.97
CJV-489			159.80	163.60	3.80	2.45
CJV-490	12500 / DMZ	-70/20	37.90	40.00	2.10	1.64
CJV-490			42.20	43.70	1.50	0.65
CJV-490			59.60	61.60	2.00	2.22
CJV-490			68.90	73.30	4.40	0.55
CJV-490			91.50	93.50	2.00	3.39
CJV-490			114.70	115.70	1.00	1.23
CJV-491	1300W / PVZ	-90/20	23.20	24.30	1.10	2.52
CJV-491			102.00	103.10	1.10	2.26
CJV-492	1300W / PVZ	-60/20	16.20	19.20	3.00	0.92
CJV-492			87.00	88.00	1.00	0.50
CJV-492			145.30	146.40	1.10	0.67
CJV-492			147.40	148.40	1.00	0.59
CJV-493	3900E / DMZ-X	-45/20	126.60	127.60	1.00	0.90
CJV-494	12500 / DMZ	-88/20	33.50	34.40	0.90	1.01
CJV-494			37.50	40.70	3.20	0.80
CJV-494			47.20	48.20	1.00	1.20
CJV-494			55.00	56.00	1.00	0.90
CJV-494			98.20	99.20	1.00	0.58
CJV-494			108.90	111.40	2.50	2.86
CJV-494			117.30	126.70	9.40	3.62
CJV-494			142.90	143.70	0.80	0.54
CJV-494			151.70	152.50	0.80	0.78
CJV-494			157.60	158.30	0.70	1.90
CJV-495	3565E / DMZ-X	-88/20	33.00	37.00	4.00	1.58
CJV-495			65.70	85.30	19.60	6.32
CJV-495			90.30	91.30	1.00	0.51
CJV-495			103.10	103.80	0.70	0.62
CJV-496	12000 / DMZ	-77/20	72.40	76.40	4.00	0.59
CJV-496			108.50	109.50	1.00	0.62
CJV-496			118.70	119.70	1.00	0.73
CJV-496			122.00	123.30	1.30	1.15

<b>Diamond Drill Hole No.</b>	<b>Section / Location</b>	<b>Dip/ Azimuth (Degrees)</b>	<b>From (Metres)</b>	<b>To (Metres)</b>	<b>Drill Width (Metres)</b>	<b>Gold Assay (grams per tonne)</b>
CJV-496			127.00	130.00	3.00	1.96
CJV-496			161.30	162.80	1.50	1.60
CJV-496			170.00	173.20	3.20	0.91
CJV-496			181.50	182.70	1.20	1.36
CJV-496			186.60	188.60	2.00	0.85
CJV-497	2250E /DMZ-X	-45/20	30.00	31.00	1.00	2.54
CJV-498	1100W /PVZ	-45/20	3.70	7.60	3.90	0.50
CJV-498			23.00	32.00	9.00	7.00
CJV-498			45.60	47.10	1.50	0.99
CJV-498			92.00	93.00	1.00	1.04
CJV-498			142.00	143.00	1.00	0.59
CJV-498			156.70	161.10	4.40	1.51
CJV-498			167.60	169.60	2.00	1.80
CJV-499	12500 / DMZ	-70/20	53.10	55.40	2.30	3.27
CJV-499			70.50	73.00	2.50	4.16
CJV-499			86.00	87.20	1.20	2.40
CJV-499			121.10	129.00	7.90	2.23
CJV-499			131.60	133.50	1.90	2.49
CJV-499			141.00	142.00	1.00	0.51
CJV-500	3065E /DMZ-X	-45/20	no significant assays			
CJV-501	3900E / DMZ-X	-88/20	147.00	148.00	1.00	0.51
CJV-501			163.50	164.50	1.00	0.65
CJV-502	8500 / DMZ	-45/20	39.00	49.00	10.00	1.84
CJV-502			67.40	69.80	2.40	2.99
CJV-502			97.00	100.00	3.00	1.51
CJV-503	3565E / DMZ-X	-80/20	22.00	23.50	1.50	1.33
CJV-503			49.00	49.90	0.90	0.51
CJV-503			56.20	57.80	1.60	3.74
CJV-503			72.00	73.00	1.00	1.27
CJV-503			75.70	78.00	2.30	2.49
CJV-503			110.70	111.70	1.00	0.96
CJV-503			125.50	126.30	0.80	2.03
CJV-503			138.30	139.30	1.00	0.75

<b>Diamond Drill Hole No.</b>	<b>Section / Location</b>	<b>Dip/ Azimuth (Degrees)</b>	<b>From (Metres)</b>	<b>To (Metres)</b>	<b>Drill Width (Metres)</b>	<b>Gold Assay (grams per tonne)</b>
CJV-504	3565E / DMZ-X	-70/20	93.40	101.50	8.10	5.73
CJV-505	12500 / DMZ	-70/20	58.00	59.00	1.00	0.75
CJV-505			73.00	75.10	2.10	2.47
CJV-505			131.00	132.00	1.00	1.12
CJV-505			138.80	141.80	3.00	4.65
CJV-505			148.50	151.70	3.20	0.99
CJV-505			158.30	159.30	1.00	1.74
CJV-505			171.50	172.50	1.00	1.41
CJV-506			1100W /PVZ	-89/20	30.00	34.00
CJV-506	65.00	66.00			1.00	1.02
CJV-506	129.40	130.40			1.00	1.51
CJV-506	145.20	146.20			1.00	14.20
CJV-506	175.80	179.10			3.30	5.58
CJV-506	208.30	209.30			1.00	1.60
CJV-506	213.30	214.30			1.00	0.58
CJV-506	217.30	218.65			1.35	0.67
CJV-507	2250E /DMZ-X	-89/20	no significant assays			
CJV-508	8500 / DMZ	-65/20	lost in fault zone			
CJV-509	3565E / DMZ-X	-45/20	48.00	57.30	9.30	1.02
CJV-509			71.80	74.50	2.70	0.93
CJV-510	1100W /PVZ	-68/20	13.70	16.70	3.00	1.39
CJV-510			38.00	39.00	1.00	2.88
CJV-510			49.00	50.00	1.00	1.19
CJV-510			64.00	67.00	3.00	1.66
CJV-510			84.40	85.60	1.20	4.53

**DMZ:** Dachang Main Zone – The original 2km long zone of mineralization defined by the 2006 DDH program

**DMZ-X:** Dachang Main Zone Extension – A 1.5 km long zone of mineralization extending off the eastern end of the DMZ as defined by the 2007 DDH program

**PVZ:** Placer Valley Zone – A south dipping mineralized fault 1 km south of the DMZ

Assay cut-off for the above table was at 0.5 gpt Au, however, intervals were determined by geological interpretation of consistent mineralized zones. Broader intervals may include waste intervals of up to 2m. There was no evidence of nugget effect and none were topcut. True widths for the intervals above have yet to be determined.



Step-out drill holes are in new areas of the Dachang Gold Property adjacent to the Company's existing NI 43-101-compliant inferred resource area on the DMZ, and on the Placer Valley anomaly (PVZ), a mineralized fault zone identified approximately 1 km to the south of the DMZ.

Infill holes are testing continuity of the Company's existing NI 43-101-compliant inferred resource area on the total 3+ km extent of the Dachang Main Zone as described in the Company's press release of April 10, 2008. The sulphide mineralization of the DMZ is open to depth along most of this defined fault structure and is still open to the east. A visual representation of the location of the drill holes in this release can be seen at: <http://www.corebox.net/properties/dachang/> or as a map on the Company's website.

Seven drills are currently operating at Dachang to complete up to 50,000 metres of drilling this year aimed at increasing much of the existing inferred resource inventory to an indicated level as well as resource expansion in new areas of the property. Inter-Citic has now completed the majority of its infill program and is currently drilling in new areas outside the Company's existing NI 43-101-compliant inferred resource area.

More than 100 additional drill holes have been completed at Dachang and are pending assay results, which will be reported as they become available.

Inter-Citic is also pleased to report that its third quarter financial statements for the period ending August 31, 2008, shows Inter-Citic had in excess of \$20 million CDN in cash. The Company's third quarter financial statements dated October 10, 2008 are available on Inter-Citic's website and SEDAR.

### **Sample Methodology:**

*Drill core samples* were taken at geologically significant intervals, typically over one metre. Core recovery was in excess of 90%. The designated sample intervals were cut with a diamond saw by qualified technicians. One half of the cut core was selected for assay with the remaining half being placed back into the core box. Care was taken to ensure that neither half of the core represents a bias with respect to the nature and mineral content of the sample. The sample interval and methodology are consistent with industry standards. Drill core samples were shipped to SGS Geochemical Laboratories ("SGS") located in Kunming and Tianjin, China for sample preparation and 50g fire assay with AA finish. SGS is the world's leading inspection, verification, testing and certification company. Analytical work is performed in accordance with recognized standards such as ASTM, ISO, JIS, and other accepted industry standards. Accuracy of the results is tested through the systematic inclusion of reference samples and duplicate samples.

*Security of Samples:* All of the samples collected at Dachang are stored in a restricted secure storage area. Samples are shipped by truck to Golmud and delivered to Inter-Citic's courier agent in Golmud for shipment to the various laboratories for analysis. Inter-Citic's courier agents are present at all transshipment points between Golmud and the laboratories. Exploration at Dachang was conducted with the assistance of the numerous professionals from the Qinghai Geological Survey Institute, working in co-operation with Inter-Citic's technical team on site and supervised by Mr. Garth Pierce, Vice-President of Exploration.

Subject to regulatory approval, the Company also announces that the Board has approved the grant of 100,000 stock options to Mr. Patrick Gorman pursuant to the terms of Inter-Citic's Stock Option Plan, at an exercise price of \$0.50 with an expiry date of November 3, 2010. As reported in the Company's press

release of July 22, 2008, Mr. Gorman is a chartered mining engineer and is a competent/qualified person as defined by the NI-43-101 and AIM rules, and has been engaged to oversee the preparation and drafting of a Preliminary Scoping Study for Inter-Citic's Dachang Gold Project.

Mr. Michael W. Leahey, P.Geo., the Company's internal Qualified Person under the requirements of National Instrument 43-101, has reviewed a copy of this press release.

Mr. B. Terrence Hennessey, P.Geo., of Micon International Limited is a Qualified Person under the requirements of National Instrument 43-101 and has reviewed a copy of this press release.

**On Behalf of the Board:**

**“James J. Moore”  
President & CEO**

**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](http://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 2007 Financial Statements and Annual Information Form available on the SEDAR website at [www.sedar.com](http://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. The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.*