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Inter-Citic Minerals Inc.

PRESS RELEASE
Monday, July 31, 2006

Inter-Citic Receives Results From 8 Drill Holes On Dachang East Area.

All Holes Contain Gold Mineralization. Results Include Shallow Drill Holes Containing 6 Metres of 6.5 Grams Per Tonne Gold and 31 Meters of 2.69 Grams Per Tonne Gold.

July 31, 2006, Toronto, ON: Inter-Citic Minerals Inc. (TSX-V - ICI) ("Inter-Citic" or "the Company") President and CEO James Moore, is pleased to report results received from the second set of drill holes from its 2006 diamond drill program at its Dachang Gold Project in China.

Highlights:

This news release provides results from 8 drill holes and 1 trench in the Dachang East area of the Company's Dachang gold project. Maps of the Dachang East area illustrating drill hole location are available on the Company's web-site www.inter-citic.com.

Drill holes reported in this release represent 1,550 metres of drilling. The Company plans to drill 20,000 metres at Dachang and with today's release will have reported the results of the first 15 holes representing approximately 3,000 metres or 15% of the 2006 drill plan. Drill core recovery has averaged in excess of 95%.

The Company is now drilling with two Canadian diamond drills at Dachang. In the Company's previous press release of June 21, 2006, the Company anticipated completing on average one drill hole per day on the Dachang East project area. The Company is pleased to report that it is currently averaging one and a half drill holes completed per day.

Trenching operations have been very productive during July. The Company has now trenched and sampled the known Dachang East mineralized zone on 40 metre intervals. Results from this work are pending and will be reported as they are received.

Detailed results are set out below.

Drilling:

Hole Number	Section	Dip at Collar	Intersection From (Metres)	Intersection To (Metres)	Core Interval (Metres)	Gold Assay Grams/tonne	Comments
CJV-48	540N	45°	8	15	7.0	1.09	
			32	40	8.0	0.95	
			64	66	2.0	2.96	
CJV-49	1650N	45°	36	38	2.0	0.75	
			45	49	4.0	1.12	
			81	83	2.0	4.29	
			87	98	11.0	2.46	Includes 5.25 grams per tonne gold over 4.0 metres
CJV-50	1650N	45°	105	136	31.0	2.69	Includes 5.20 grams per tonne gold over 8.0 metres.
CJV-51	1260N	45°	76	78	2.0	1.97	
			82	85	3.0	1.05	
			89	95	6.0	6.48	Includes 11.49 grams per tonne gold over 3.0 metres.
CJV-52	260S	45°	23	25	2.0	1.83	
			44	46	2.0	4.76	
			66	68	2.0	1.73	
			145	147	2.0	1.38	
CJV-53	260S	45°	46	48	2.0	0.80	
CJV-54	260S	60°	144	146	2.0	3.54	
			198	204	6.0	2.66	(includes 5.87 grams per tonne gold over 2 metres.)
CJV-55	125S	60°	68	72	4.0	6.20	

The next phase of drilling has commenced and is concentrating on a series of shallow step-outs from the mineralized sections identified during the drilling of holes CJV-41through CJV-55. True widths for the intervals above have yet to be determined. The objective of the second phase is to further investigate the structural controls associated with the gold mineralization as well as definition of near surface resources.

Dachang East hosts a mineralized zone with an exposed strike length of over 2 kilometres which is open in both directions. This area was previously exposed in work conducted by Inter-Citic's partner, the Qinghai Geological Survey Institute ("QGSI"). Mineralization is hosted in sediments and contained within a variably 25- to 50 -metre wide fault structure ("The Dachang Fault Zone" or "DFZ"). The DFZ is a complex structure which is steeply dipping at 75 to 85 degrees south.

Trenching:

The Company is also pleased to report that Trench T-12301 at Dachang East returned assay values of 8.11 grams per tonne gold over 9.0 metres. This trench has not yet been drill tested below the exposed area. All trenches sampled in 2006 were excavated by backhoe and most reached broken bedrock at depths of 1.5 to 2.0 metres. Samples were collected using 1.0 to 1.5 metre chip samples each weighing approximately 3 to 5 kg.

Methodology:

Trench chip-channel samples were taken at geologically established intervals consistent with the width of each mineralized area exposed in the trench. The sample interval was typically one meter. The individual samples collected over the designated intervals are representative of the material for the respective intervals. The sample interval and collection methodology are consistent with industry standards

Drill core samples were taken at geologically significant intervals, typically over one metre. Core recovery was in excess of 95%. 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 and Trench 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 certified reference standards, blanks 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 point between Golmud and the laboratories. All the laboratories used by Inter-Citic are ISO approved and subject to the security protocols of that designation. Exploration at Dachang was conducted with the assistance of the numerous professionals from QGSI, working in co-operation with Inter-Citic's technical team on site and supervised by Mr.Garth Pierce, Vice-President of Exploration.

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. The Company has strategic partnerships with several large financially strong and established groups in China to facilitate investment in China for both Western and Chinese partners. Inter-Citic is listed on the TSX Venture Exchange under the symbol ICI. Inter-Citic's website is www.inter-citic.com.

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Investors are encouraged to review "Risk Factors" associated with the Dachang project as outlined in the Company's 2005 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. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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