



PRESS RELEASE

Wednesday, August 9, 2006

DACHANG GOLD PROJECT RECEIVES 27 YEAR BUSINESS LICENSE

Wednesday, August 9, 2006, Toronto, ON: Mr. James Moore, President and CEO of Inter-Citic Minerals Inc. (TSX: ICI) (“Inter-Citic”) is pleased to announce that its China Joint-Venture Company, which owns the exploration licenses for the Dachang Gold Project in Qinghai Province, China, has been issued a 27-year business license.

The State Administration of Industry and Commerce of the People’s Republic of China (“SAIC”), the issuing body for business licenses, has updated the existing business license for Inter-Citic’s Dachang Gold Project China Joint-Venture Company effective immediately. The updated business license is now valid until December 26, 2033.

“I believe this is one of the longest business licenses ever issued to a foreign mining company in China,” said James Moore, President of Inter-Citic. “I think this is a good example of the commitment of the Qinghai government to encourage foreign investment, the maturation of the Chinese regulatory environment, and the ability of Inter-Citic to successfully execute on its Dachang Gold Project.”

On behalf of the Board,

James J. Moore
President & CEO
Inter-Citic Minerals Inc.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Stephen Lautens
VP Corporate Communications
Inter-Citic Minerals Inc.
(905) 479-5072 x 227

stephen@inter-citic.com
www.inter-citic.com

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

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