

Inter-Citic Obtains Shareholder Approval for Arrangement

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TORONTO, ONTARIO -- (Marketwire) -- 10/29/12 -- [Inter-Citic Minerals Inc.](#) ("Inter-Citic" or the "Corporation") (TSX: ICI) (OCTQX: ICMTF) today announced that at a special meeting held earlier today (the "Meeting"), the shareholders of Inter-Citic voted to approve 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. ("WMG"), will acquire all of the issued and outstanding common shares of Inter-Citic for C\$2.05 per share in cash.

Shareholders holding approximately 47% of the outstanding common shares of Inter-Citic were represented in person or by proxy at the Meeting and 99.8% of the common shares voted at the Meeting were voted in favour of the special resolution approving the Arrangement. This vote included a majority of the votes cast excluding the votes that were required to be excluded under applicable Canadian securities laws.

A final order approving the Arrangement will be sought from the Ontario Superior Court of Justice at a hearing scheduled to be held on Thursday, November 1, 2012 in Toronto.

The closing of the Arrangement is currently scheduled for mid-November, 2012, subject to obtaining this final order and the parties obtaining or waiving, as applicable, the remaining conditions to the Arrangement, including requisite regulatory approvals required 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.

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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