

BC FORM 53-901F
SECURITIES ACT
MATERIAL CHANGE REPORT UNDER
SECTION 85(1) OF THE ACT

ITEM 1 **REPORTING ISSUER**

INTER-CITIC MINERALS INC.

ITEM 2 **DATE OF MATERIAL CHANGE**

December 17 and December 23, 2003

ITEM 3 **PRESS RELEASE**

Press releases dated December 17 and December 23, 2003, through the facilities of the TSX Venture Exchange.

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

Exercise of share purchase warrants for gross proceeds of \$3,150,000 to the Company.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

On December 17 and December 23, 2003, 1,250,000 and 1,900,000 share purchase warrants, respectively, were exercised at a price of \$1.00 per share, for gross proceeds of \$3,150,000 to the Company.

ITEM 6 **RELIANCE ON SECTION 85(2) OF THE ACT**

N/A

ITEM 7 **OMITTED INFORMATION**

N/A

ITEM 8 **SENIOR OFFICERS**

James J. Moore, President	(416) 363-5459
Lou Pasubio, Vice-President, Finance	(416) 363-5471

ITEM 9 **STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

Dated at Toronto, this 9th day of March, 2004.

“Lou Pasubio”

Lou Pasubio, Vice-President, Finance