

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and address of Reporting Issuer**

Inter-Citic Minerals Inc. (the "Company" or "Inter-Citic")
60 Columbia Way, Suite 501
Markham, ON
L3R 0C9

2. **Date of Material Change**

November 19, 2012.

3. **News Release**

The Company issued a news release on November 19, 2012, with respect to the transaction described herein, which was disseminated through Marketwire. A copy of the news release is attached as Schedule "A".

4. **Summary of Material Change**

On November 19, 2012, the Company announced the completion of the previously announced arrangement with Western Mining Group Co., Ltd. ("WMG") under the Canada Business Corporations Act (the "Arrangement") pursuant to which Qing Hai Mining Acquisition Corp., an indirect wholly-owned Canadian subsidiary of WMG, acquired all of the issued and outstanding common shares of Inter-Citic for C\$2.05 per share in cash.

5. **Full Description of Material Change**

The material change is described in the news release of Inter-Citic attached as Schedule "A".

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information please contact Anne Mitchell of Inter-Citic, at (905) 479-5072 x 226 or via email at anne@inter-citic.com.

9. **Date of Report**

November 20, 2012.

Schedule "A"



PRESS RELEASE

November 19, 2012

TSX: ICI

Inter-Citic Closes Plan of Arrangement

November 19, 2012, Toronto, ON: Inter-Citic Minerals Inc. (“**Inter-Citic**” or the “**Company**”) (TSX: ICI; OCTQX: ICMTF) is pleased to announce the successful completion of the previously announced plan of 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., acquired all of the issued and outstanding common shares of Inter-Citic for C\$2.05 per share in cash.

With the completion of the Arrangement, the common shares of Inter-Citic are expected to be delisted from the Toronto Stock Exchange in the next few business days. The Company intends to apply to the relevant securities regulatory authorities to cease to be a reporting issuer in each of the jurisdictions in Canada in which it is currently a reporting issuer.

Registered shareholders of Inter-Citic are reminded that in order to receive the consideration under the Arrangement, they must complete, sign, date and return the letter of transmittal prepared in connection with the Arrangement to the depositary, Computershare Investor Services Inc., in accordance with the instructions specified in the letter of transmittal and management information circular of Inter-Citic, dated October 3, 2012 (the “**Circular**”) in connection with the special meeting of Inter-Citic shareholders called to consider the Arrangement. Beneficial shareholders are advised to contact their bank, trust company, securities broker, trustee or other nominee or intermediary to determine how to receive the consideration.

Details of the transaction were contained in the Circular, which can be found at www.sedar.com.

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.

For Further Information Please Contact:

Anne Mitchell
Inter-Citic Minerals Inc.

(905) 479-5072 x 226
anne@inter-citic.com

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. 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