

INTERNATIONAL CURATOR RESOURCES LTD.
FIRST QUARTER REPORT
June 30, 2002

To our shareholders:

The Board of Directors is pleased to present this report to shareholders on the activities of the Company during the first quarter period ended June 30, 2002.

Assean Lake Gold Project

The Company has recently commenced its 2002 summer exploration program at the Assean Lake gold project located in northern Manitoba, approximately 120 kilometres northeast of Thompson. Late in the quarter, the Company staked an additional 2,500 hectares of prospective ground, bringing the total land position at Assean Lake to over 9,800 hectares.

Work to be done over the summer includes over 100 kilometres of line cutting, followed by ground magnetic, induced polarization (IP) and MMI geochemical surveys. The surface program is expected to be completed by late August, after which plans a 1,500-metre drill campaign is planned in September to test selected new targets as well as the strike and depth extent of recent gold and nickel discoveries on the project.

Significant discoveries to date at Assean Lake have been:

1. Gold in sulphide iron formation.
2. Shear-hosted high-grade gold (9.37 g/t Au over 8.15 m).
3. Thompson-type nickel-cobalt mineralization.

Several separate mineralizing events have now been recognized at Assean Lake. The main exploration targets on the property consist of shear-hosted and sulphide iron formation-hosted gold. A significant secondary target is Thompson-style nickel deposits. The Thompson deposits are associated with sulphide iron formations and deep, mantle-derived intrusions. Both rock types are present on the Assean Lake property.

Pursuant to sub-option agreements between the Company and Rare Earth Metals Corp, International Curator has earned its interest in Rare Earth's interest in the underlying sub-option agreements at Assean Lake. As a result, the Company and Rare Earth are now operating the Tex property on a 70/30 joint venture basis (the "Tex JV") and the Hunt property on a 60/40 joint venture basis (the "Hunt JV"). The Hunt JV may earn a 100% working interest in the Hunt property and the Tex JV may earn a 70% working interest in the Tex property. International Curator is the operator of the Hunt and Tex joint ventures.

Drill results are compiled by R. J. Bailes, P.Geol., Vice President of International Curator, who is an appropriately qualified person as defined by National Instrument 43-101.

GJ Gold/Copper Project

The GJ gold/copper project is a large property consisting of 77 units (1,862 hectares), covering two significant porphyry copper-gold systems, located near Kiniskan Lake on the Stewart-Cassiar Highway in northern British Columbia.

International Curator has a 100% interest in the property. There are no underlying royalties and no property payments.

Previous work by a number of companies including Conwest and Amoco included several phases of mapping, geochemistry, geophysics and diamond drilling between 1970 and 1990, the latter amounting to 52 holes totaling 10,083 metres.

Copper-gold mineralization is associated with a poorly exposed elongated intrusion of monzodiorite, which intrudes andesite and volcanoclastic sediments.

The mineralized zones are 250 to 750 metres in length and 50 to 100 metres in width. Grades range from 0.11% to 0.70% copper over widths of up to 162 metres. Gold assays range up to 1.9 g/t, averaging about 0.6 g/t.

The Company is planning further exploration work in August including additional exploration on the known occurrences and evaluation of new targets. Geophysical surveys, including IP and ground mag, will be utilized to possibly extend the known mineralization and to locate new mineralized zones.

On Behalf of the Board,

"Michael D. McInnis"
Michael D. McInnis
Chairman

August 16, 2002

**INTERNATIONAL CURATOR RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND OPERATING RESULTS
(Amounts in Canadian Dollars unless otherwise indicated)
JUNE 30, 2002**

The following discussion and analysis of the financial condition and results of operations for International Curator Resources Ltd. ("the Company") should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended June 30, 2002 and related notes thereto.

General

The Company is principally engaged in the exploration for, and the acquisition and development of precious and base metal properties. The Company has an option with Rare Earth Metals Corp. ("Rare Earth") to acquire a 70% interest in Rare Earth's interest in the Tex property and a 60% interest in Rare Earth's interest in the Hunt property. The two properties are located at Assean Lake, about 100 kilometers northeast of Thompson, Manitoba.

Results of Operations

The Company's net loss for the three months ended June 30, 2002 was \$75,000 as compared to a net loss of \$60,000 for the three months ended June 30, 2001. This increase in net loss of \$15,000 is primarily due to an increase in general and administrative expenses. General and administrative expenses were \$78,000 for the three months ended June 30, 2002 as compared to \$61,000 for 2001, an increase of \$17,000. In particular, management fees increased by \$23,000 to \$45,000 for the three months ended June 30, 2002. However, promotional and public relation expenses decreased by \$8,000 from \$13,000 to \$5,000 for fiscal 2002. In addition, consulting fees decreased by \$8,000 from \$20,000 to \$12,000.

The operating losses are a reflection of the Company's status as non-revenue producing mineral company. As the Company has no main source of income, losses are expected to continue.

Liquidity and Capital Resources

At June 30, 2002, the Company had a working capital deficiency of \$217,000. During the quarter ended June 30, 2002, the Company received an advance of \$50,000 from a director of the Company.

The Company has limited capital resources and has to rely upon the sale of equity and debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues in the near future, it will have to continue to rely upon the sales of its equity and debt securities to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any period or, if available, that it can be obtained on terms satisfactory to the Company.

Mineral Properties

Tex and Hunt Properties

Expenditures incurred during the three months ended June 30, 2002 on the Tex and Hunt properties totalled \$53,000.

INTERNATIONAL CURATOR RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
(in Canadian Dollars)

	June 30, 2002 (Unaudited)	March 31, 2002
ASSETS		
Current assets		
Cash	\$ 235,441	\$ 286,161
Accounts receivable	10,175	144,002
Due from joint venturer	19,429	203,257
Prepaid expenses and other deposits	5,000	5,000
	270,045	638,420
Investments	35,899	35,899
Capital assets, net	700	700
Mineral properties and related expenditures	1,305,436	1,251,877
	\$ 1,612,080	\$ 1,926,896
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 83,958	\$ 402,310
Due to related parties	403,218	324,942
	487,176	727,252
SHAREHOLDERS' EQUITY		
Share capital		
Authorized - 150,000,000 common shares without par value		
Issued and outstanding - 84,472,227 common shares	79,615,039	79,615,039
Deficit	(78,490,135)	(78,415,395)
	1,124,904	1,199,644
	\$ 1,612,080	\$ 1,926,896

Approved by the Board

"Lukas H. Lundin"
Director

"William A. Rand"
Director

INTERNATIONAL CURATOR RESOURCES LTD.
CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
(Unaudited)

	Three months ended June 30, 2002	Three months ended June 30, 2001
	<hr/>	<hr/>
Expenses		
Foreign exchange loss	\$ 125	\$ 36
Consulting	11,853	19,535
General exploration and project investigation	2,119	-
Interest expenses	6,817	-
Management fees	45,000	22,500
Office and general	392	(1,850)
Professional fees	802	1,541
Promotion and public relations	4,988	12,568
Stock exchange and filing fees	1,740	2,528
Telephone and facsimile	444	339
Transfer agent and shareholder information	3,734	3,544
	<hr/>	<hr/>
	78,014	60,741
Other income		
Interest income	(311)	(1,099)
Project overhead fees	(2,963)	-
	<hr/>	<hr/>
Net loss for the period	74,740	59,642
Deficit, beginning of the period	<hr/> 78,415,395	<hr/> 78,021,835
Deficit, end of the period	<hr/> <u>\$ 78,490,135</u>	<hr/> <u>\$ 78,081,477</u>
Basic and diluted loss per common share	<hr/> <u>\$ 0.001</u>	<hr/> <u>\$ 0.001</u>
Weighted average number of shares outstanding	<hr/> <u>84,472,227</u>	<hr/> <u>76,097,227</u>

**INTERNATIONAL CURATOR RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)**

	Three months ended June 30, 2002	Three months ended June 30, 2001
	<u> </u>	<u> </u>
Cash flows (for) operating activities		
Net loss for the period	\$ (74,740)	\$ (59,642)
Item not affecting cash		
Project overhead fees	(2,963)	-
	<u>(77,703)</u>	<u>(59,642)</u>
 Net changes in non-cash working capital items		
Accounts receivable and other current assets	133,827	21,702
Accounts payable and accrued liabilities	(318,352)	(168,669)
Due from joint venturer	183,828	-
Due to related parties	78,276	6,851
	<u>(124)</u>	<u>(199,758)</u>
 Cash flows (for) investing activities		
Mineral properties and related expenditures	<u>(50,596)</u>	<u>(39,768)</u>
 Decrease in cash	(50,720)	(239,526)
 Cash, beginning of the period	<u>286,161</u>	<u>364,440</u>
 Cash, end of the period	<u>\$ 235,441</u>	<u>\$ 124,914</u>
 Supplementary information regarding non-cash transaction:		
Investing activities		
Project overhead fees included in mineral properties and related expenditures	<u>\$ 2,963</u>	<u>-</u>

International Curator Resources Ltd.
Consolidated Statements of Mineral Properties
and Related Expenditures
(Unaudited)

	Three months ended June 30, 2002	Three months ended June 30, 2001
Tex and Hunt Properties		
Assaying and sampling	\$ 239	\$ 8,982
Drilling	594	6,023
Field supplies	32	339
Transportation and travel	495	572
Geological and geophysical	1,048	9,201
Line cutting	12,094	-
Maps and report preparation	7,045	5,376
Consulting	7,541	3,560
Option payments	19,352	-
Office miscellaneous	-	291
Staking	4,244	5,424
	<u>52,684</u>	<u>39,768</u>
Balance - beginning of the period	1,251,877	298,005
Balance - end of the period	<u>1,304,561</u>	<u>337,773</u>
Other Properties - GJ		
Geological and geophysical	875	-
	<u>875</u>	<u>-</u>
Balance - beginning of the period	-	-
Balance - end of the period	<u>875</u>	<u>-</u>
Total mineral properties	<u>\$ 1,305,436</u>	<u>\$ 337,773</u>

**INTERNATIONAL CURATOR RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JUNE 30, 2002
(Unaudited)**

1. Significant Accounting Policies

The unaudited interim consolidated financial statements of International Curator Resources Ltd. (the "Company") are prepared in accordance with accounting principles generally accepted in Canada using, except as discussed in Note 2, the same accounting policies and methods of application as those disclosed in Note 2 to the Company's consolidated financial statements for the year ended March 31, 2002.

These interim consolidated financial statements do not contain all of the information required by generally accepted accounting principles for annual financial statements and therefore should be read in conjunction with the consolidated financial statements included in the Company's 2002 Annual Report.

2. Accounting Change

Effective January 1, 2002, the Company adopted the recommendations of the new CICA Handbook Section 3870, Stock-based Compensation and Other Stock-based Payments. This section established standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments in exchange for goods and services. The section requires that all stock-based awards made to non-employees be measured and recognized using a fair-value based method. The section encourages a fair-value based method for all awards granted to directors and employees, but only requires the use of a fair value based method for direct awards of stock, stock appreciation rights, and awards that call for settlement in cash or other assets.

The Company has adopted the intrinsic value method in accounting for stock options granted to directors and employees. Under this method, compensation costs are not recognized in the financial statements for stock options granted to directors and employees when issued at market value. The section does, however, require the disclosure on a pro forma basis of the impact on operations of using the fair-value based method for stock options granted to directors and employees on or after January 1, 2002. There were no stock options granted to directors and employees during the quarter ended June 30, 2002.

**INTERNATIONAL CURATOR RESOURCES LTD.
CORPORATE DIRECTORY
JUNE 30, 2002**

OFFICERS

Michael D. McInnis,
Chairman
Lukas H. Lundin,
President
Richard J. Bailes,
Vice President
Jean Florendo,
Corporate Secretary
Wanda Lee,
Controller/Treasurer

DIRECTORS

Michael McInnis *
Adolf H. Lundin
Lukas H. Lundin
William A. Rand *
John H. Craig *

* Audit Committee

AUDITORS

Staley Okada Chandler & Scott
Burnaby, British Columbia, Canada

BANKERS

Bank of Montreal
Vancouver, British Columbia, Canada

SUBSIDIARIES

Curator Resources (Barbados) Ltd.
Whitehouse, Barbados

COMPANY HEAD OFFICE

Suite 1320 - 885 West Georgia Street
Vancouver, British Columbia
Canada V6C 3E8
Telephone: (604) 689-7842
Fax: (604) 689-4250

REGISTERED AND RECORDS OFFICE

Suite 1100 - 888 Dunsmuir Street
Vancouver, British Columbia
Canada V6C 3K4

SOLICITOR

McCullough O'Connor Irwin
Vancouver, British Columbia
Canada

SHARE CAPITAL

Authorized: 150,000,000 common shares
Issued and Outstanding: 84,472,227 shares

REGISTRAR AND TRANSFER AGENT

CIBC Mellon Trust Company
Vancouver, British Columbia
Toronto, Ontario

SHARE LISTING

Toronto Stock Exchange
International Curator Resources Ltd. (IC)