

INTERNATIONAL CURATOR RESOURCES LTD.
SECOND QUARTER REPORT
September 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 second quarter period ended September 30, 2002.

Assean Lake Gold Project

The Assean Lake property is located 120 kilometres northeast of Thompson Manitoba, one of the most prolific mining regions in Canada and the world. The property comprises claims covering an area of approximately 20 kilometres by 5 kilometres along a major deep-seated fault. Although outcrop on the property is very sparse, three gold showings were discovered in the 1930's and the Tex zinc deposit was found in the mid-1960's. Curator optioned the claims in January 2001 and has since discovered three more significant gold occurrences as well as highly anomalous nickel.

Significant discoveries to date at Assean Lake have been:

- ? Gold in sulphide iron formation.
- ? Shear-hosted high-grade gold (up to 9.37 g/t Au over 8.15 m).
- ? 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 ultramafic intrusions. Both rock types are present on the Assean Lake property.

Over the past summer, the Company completed a surface exploration program which included 113 kilometres of line cutting and ground magnetic, induced polarization (IP) and MMI geochemical surveys. This program substantially expanded geophysical and geochemical coverage over the property and identified a large number of new drill targets. A 1,121 metre diamond drilling campaign followed, testing a small area in the vicinity of the Ace and Tex claims.

Diamond drill Hole HT-02-94 was drilled below Hole HT-02-86 (drilled in February of this year) and intersected banded sulphide iron formation grading 4.26 g/t gold over a drilled width of 1.75 metres. Included in this interval is a section grading 11.15 g/t gold over 0.55 metres. These two holes are located one kilometre east and on strike from the high-grade Hunt zone discovered by the Company in early 2001. The presence of auriferous iron formation is very significant because it implies a genetic association between the shear-hosted gold zones (Hunt zone and B52 zone) and the iron formations. This association is present at a number of world class gold deposits such as the Homestake deposit at Lead, South Dakota and the Lupin deposit in the Northwest Territories. The Assean Lake property is underlain by a significant amount of untested banded iron formation. The auriferous iron formation intersected in Holes HT-02-86 and 94 is untested for 200 metres to the west and 600 metres to the east on strike.

Diamond drill Hole HT-02-103 was drilled below Hole HT-02-78 on the B52 zone (drilled in February of this year) and intersected an interval grading 5.61g/t gold over a drilled width of 0.70 metres. The zone is open at depth.

Hole HT-02-101 was drilled below Hole HT-02-57, which had intersected anomalous nickel values. Hole HT-02-101 intersected 4.70 meters grading 0.29% nickel, including 0.50 meters grading 0.82% nickel. Drill holes in this area also intersected massive pyrrhotite breccias, which are similar in character to the sulphide breccias ("durchbewegung") found in the Thompson nickel belt.

Many of the new targets identified during the summer will be tested in the winter (early 2003) when the lakes and swamps are frozen and the drills can be easily moved. A 4,500-metre winter drill program is planned to follow up on the known mineralization as well as coincident geochemical and geophysical anomalies. Drilling will focus on: (1) geophysical and geochemical gold targets to the west of the Hunt zone; (2) up to 1,300 meters of favourable strike length on the banded iron formation gold; (3) the down plunge and westerly strike potential of the B52 zone; (4) deep EM targets beneath the nickel intercepts; (5) the eastern extension of the Lindal gold zone as defined by airborne geophysical anomalies and (6) geophysical and geochemical targets along the Tex grid on the north shore of Assean Lake. Prior to drilling, deep penetrating ground EM will be undertaken in the vicinity of the nickel-bearing holes and the gold-bearing sulphide iron formations to help better define deeper drill targets.

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.

Previous work by a number of companies including Falconbridge, 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 carried out ground geophysical surveys (IP and magnetics) over the summer. The geophysics, in combination with historic geochemical data, will be used to locate diamond drill holes to extend the known mineralization and to discover new mineralized zones.

Corporate

Effective September 19, 2002, Mr. Richard J. Bailes was appointed President and Chief Executive Officer of the Company. Mr. Jan E. Christoffersen was appointed Vice President.

The Company recently raised gross proceeds of Cdn \$1,017,150 through the private placement of Units and Flow-Through Common Shares.

On Behalf of the Board,

"Richard J. Bailes"

Richard J. Bailes
President

**INTERNATIONAL CURATOR RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND OPERATING RESULTS
(Amounts in Canadian Dollars unless otherwise indicated)
SEPTEMBER 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 and six months ended September 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. In February 2002, the Company had earned its interest in the Rare Earth's interest in the Tex and Hunt properties and is now operating under joint venture arrangement. In addition, the Company has an option with Hornby Bay to acquire a 100% interest in the Ace property located in Manitoba. The Ace property will be contributed to the Hunt property joint venture.

Results of Operations

The Company's net loss for the second quarter and six months ended September 30, 2002 were \$101,000 and \$176,000 respectively, as compared to a net loss of \$99,000 and \$158,000 for the second quarter and six months of fiscal year 2001.

General and administrative expenses for the second quarter and six months of fiscal year 2002 were \$110,000 and \$188,000, respectively. This represented an increase of \$17,000 and \$34,000 as compared to \$93,000 and \$154,000 for the same comparable periods of fiscal 2001. In particular, management fees increased by \$15,000 for the second quarter and \$38,000 for the six months of fiscal 2002. This increase is due primarily to an increased level of activity with respect to the Company's exploration properties. Consulting fees also increased by \$4,000 for the second quarter and six months of fiscal 2001. In addition, interest expenses increased by \$12,000 and \$19,000, respectively, for the second quarter and six months of fiscal 2002. Interest expenses comprised of accrued interest in respect of loan advances provided by a former director of the Company. Stock exchange and filing fees decreased by \$13,000 and \$14,000 for the second quarter and six months of fiscal 2002.

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 September 30, 2002, the Company had a working capital deficiency of \$528,000. Subsequent to September 30, 2002, the Company completed a private placement of 10,000,000 non flow-through units and 3,812,500 flow-through common shares for gross proceeds of \$1,017,150. Of the 10,000,000 non flow-through units, 8,785,000 units are priced at \$0.07 per unit and 1,215,000 units are priced at \$0.08 per unit. Each unit will consist of one common share and one-half common share purchase warrant. Each whole purchase warrant will entitle the holder to purchase one additional common share at a price of \$0.10 for a period of two years from the closing date. The flow-through share is priced at \$0.08 per share.

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 they can be obtained on terms satisfactory to the Company.

Mineral Properties

During the six months ended September 30, 2002, the Company incurred expenditures totalling \$222,000 on the Tex, Hunt and Ace properties. These expenditures comprised mainly of line cutting, geochemistry, ground magnetic and IP surveys and approximately 1,120 meters of diamond drilling. In addition, the Company incurred \$41,000 on the GJ property.

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

	September 30, 2002 (Unaudited)	March 31, 2002
ASSETS		
Current assets		
Cash	\$ 90,391	\$ 286,161
Accounts receivable	24,734	144,002
Due from joint venturer	50,319	203,257
Prepaid expenses and other deposits	5,100	5,000
	170,544	638,420
Investments	35,899	35,899
Capital assets, net	700	700
Mineral properties and related expenditures	1,515,836	1,251,877
	\$ 1,722,979	\$ 1,926,896
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 178,422	\$ 402,310
Due to related parties	100,416	19,199
Note payable to related party	420,122	305,743
	698,960	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	(78,591,020)	(78,415,395)
	1,024,019	1,199,644
	\$ 1,722,979	\$ 1,926,896

Approved by the Board

"Richard J. Bailes"
Director

"Lukas H. Lundin"
Director

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

	Three months ended September 30,		Six months ended September 30,	
	2002	2001 (Restated)	2002	2001 (Restated)
Expenses				
Consulting	\$ 17,469	\$ 13,845	\$ 29,322	\$ 33,380
Foreign exchange loss	(382)	(126)	(257)	(90)
General exploration and project investigation	4,403	806	6,522	806
Interest expenses	12,161	-	18,978	-
Management fees	45,000	30,000	90,000	52,500
Office and general	632	1,109	1,024	(741)
Professional fees	3,930	11,952	4,732	13,493
Promotion and public relations	1,083	3,798	6,071	16,366
Stock exchange and filing fees	3,880	17,285	5,620	19,813
Telephone and facsimile	149	165	593	504
Transfer agent and shareholder information	20,840	14,645	24,574	18,189
Travel	635	-	635	-
	<u>109,800</u>	<u>93,479</u>	<u>187,814</u>	<u>154,220</u>
Loss before the undernoted items				
Interest income	(436)	(1,880)	(747)	(2,979)
Project overhead fees	(8,479)	-	(11,442)	-
Loss on sale of subsidiaries	-	6,951	-	6,951
	<u>100,885</u>	<u>98,550</u>	<u>175,625</u>	<u>158,192</u>
Net loss (income) for the period				
Deficit, beginning of the period	<u>78,490,135</u>	<u>78,081,477</u>	<u>78,415,395</u>	<u>78,021,835</u>
Deficit, end of the period	<u>\$ 78,591,020</u>	<u>\$ 78,180,027</u>	<u>\$ 78,591,020</u>	<u>\$ 78,180,027</u>
Basic and diluted loss per common share	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Weighted average number of shares outstanding	<u>84,472,227</u>	<u>76,807,644</u>	<u>84,472,227</u>	<u>76,807,644</u>

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

	Three months ended September 30,		Six months ended September 30,	
	2002	2001 (Restated)	2002	2001 (Restated)
Cash flows (for) operating activities				
Net (loss) income for the period	\$ (100,885)	\$ (98,550)	\$ (175,625)	\$ (158,192)
Item not affecting cash				
Project overhead fees	(8,479)	-	(11,442)	-
	<u>(109,364)</u>	<u>(98,550)</u>	<u>(187,067)</u>	<u>(158,192)</u>
Net changes in non-cash working capital items				
Accounts receivable and other current assets	(14,659)	(30,947)	119,168	(9,245)
Accounts payable and accrued liabilities	94,464	292,874	(223,888)	124,205
Due from joint venturer	(30,890)	-	152,938	-
Due to related parties	2,941	(103,777)	81,217	(96,926)
	<u>(57,508)</u>	<u>59,600</u>	<u>(57,632)</u>	<u>(140,158)</u>
Cash flows from financing activity				
Common shares issued, net	-	677,325	-	677,325
Note payable to related party	114,379	-	114,379	-
	<u>114,379</u>	<u>677,325</u>	<u>114,379</u>	<u>677,325</u>
Cash flows (for) investing activities				
Mineral properties and related expenditures	<u>(201,921)</u>	<u>(540,924)</u>	<u>(252,517)</u>	<u>(580,692)</u>
Decrease in cash	(145,050)	196,001	(195,770)	(43,525)
Cash, beginning of the period	<u>235,441</u>	<u>124,914</u>	<u>286,161</u>	<u>364,440</u>
Cash, end of the period	<u>\$ 90,391</u>	<u>\$ 320,915</u>	<u>\$ 90,391</u>	<u>\$ 320,915</u>
Supplementary information regarding non-cash transaction:				
Investing activities				
Project overhead fees included in mineral properties and related expenditures	<u>\$ 8,479</u>	<u>\$ -</u>	<u>\$ 11,442</u>	<u>\$ -</u>

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

	Six months ended September 30, 2002	Six months ended September 30, 2001 (Restated)
Tex and Hunt Properties		
Assaying and sampling	\$ 1,878	\$ 14,870
Drilling	45,704	446,765
Field supplies	5,358	5,199
Transportation and travel	12,263	11,939
Geological and geophysical	70,142	116,865
Line cutting	32,211	21,038
Maps and report preparation	9,249	8,851
Consulting	9,024	4,745
Option payments	29,903	40,000
Office miscellaneous	2,799	3,783
Staking	3,944	6,843
	<u>222,475</u>	<u>680,898</u>
Less: mineral exploration grants	-	(100,206)
	<u>222,475</u>	<u>580,692</u>
Balance - beginning of the period	1,251,877	298,005
Balance - end of the period	<u>1,474,352</u>	<u>878,697</u>
 Other Properties - GJ		
Geological and geophysical	<u>41,484</u>	-
	41,484	-
Balance - beginning of the period	-	-
Balance - end of the period	<u>41,484</u>	-
 Total mineral properties	 <u>\$ 1,515,836</u>	 <u>\$ 878,697</u>

**INTERNATIONAL CURATOR RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 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 September 30, 2002.

3. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the presentation in the prior year-end financial statements and the current presentation.

4. SUBSEQUENT EVENT

Subsequent to September 30, 2002, the Company completed a private placement of 10,000,000 non flow-through units and 3,812,500 flow-through common shares for gross proceeds of \$1,017,150. Of the 10,000,000 non flow-through units, 8,785,000 units are priced at \$0.07 per unit and 1,215,000 units are priced at \$0.08 per unit. Each unit will consist of one common share and one-half common share purchase warrant. Each whole purchase warrant will entitle the holder to purchase one additional common share at a price of \$0.10 for a period of two years from the closing date. The flow-through share is priced at \$0.08 per share.

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

OFFICERS

Lukas H. Lundin,
Chairman
Richard J. Bailes,
President and Chief Executive Officer
Jan Christoffersen,
Vice President
Jean Florendo,
Corporate Secretary
Wanda Lee,
Controller/Treasurer

DIRECTORS

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

* 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

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REGISTERED AND RECORDS OFFICE

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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)