MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of International Curator Resources Ltd. and its subsidiaries and all information in the annual report are the responsibility of management and have been approved by the Board of Directors. The financial statements include some amounts that are based on management's best estimates, which have been made using careful judgment.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial and operating data elsewhere in the annual report are consistent with the information contained in the financial statements.

In fulfilling their responsibilities, management of International Curator Resources Ltd. and its subsidiaries have developed and continue to maintain systems of internal accounting controls that are appropriate in the circumstances. Although no cost effective system of internal controls will prevent or detect all errors and irregularities, these systems are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, transactions are properly recorded and the financial records are reliable for preparing the financial statements.

The Board of Directors carries out its responsibility for the financial statements in this annual report principally through its audit committee, comprising management and outside directors. The audit committee reviews the Company's annual consolidated financial statements and recommends their approval to the Board of Directors. The Company's auditors have full access to the audit committee, with and without management being present.

These financial statements have been audited by Staley, Okada and Partners, Chartered Accountants, and their report follows.

"Lukas H. Lundin"	*"Richard J. Bailes"*
Lukas H. Lundin Chairman	Richard J. Bailes President

Vancouver, British Columbia
July 9, 2003

AUDITORS' REPORT

To the Shareholders of International Curator Resources Ltd.:

We have audited the consolidated balance sheets of International Curator Resources Ltd. as at March 31, 2003 and 2002 and the consolidated statements of loss and deficit, mineral properties and related expenditures and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2003 and 2002 and the results of its operations, exploration activities and the changes in its cash flows for the years then ended, in accordance with Canadian generally accepted accounting principles. As required by the Company Act of British Columbia, we report that, in our opinion, these principles have been applied, after giving effect to the change in the method of accounting for stock-based compensation, as explained in note 2(j) to the consolidated financial statements, on a basis consistent with that of the preceding year.

"Staley, Okada & Partners"
STALEY, OKADA & PARTNERS
CHARTERED ACCOUNTANTS

Surrey, BC
June 17, 2003
(except as to note 10, which is as of July 9, 2003)

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

	March 31, 2003	March 31, 2002
ASSETS		
Current assets		
Cash	$ 263,695	$ 286,161
Accounts receivable	166,272	144,002
Due from joint venturer (Note 5(a))	59,820	203,257
Other deposits	5,000	5,000
	494,787	638,420
Investments (Note 4)	35,899	35,899
Capital assets, net	2,592	700
Mineral properties and related expenditures (Note 5)	1,348,167	1,251,877
	$ 1,881,445	$ 1,926,896
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 340,461	$ 402,310
Due to related parties (Note 7)	182,276	19,199
Note payable to related party (Note 7)	60,187	305,743
	582,924	727,252
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	80,611,112	79,615,039
Contributed surplus - stock options (Note 6(b))	15,690	-
Deficit	(79,328,281)	(78,415,395)
	1,298,521	1,199,644
Continued operation (Note 1)		
Subsequent event (Note 10)		
	$ 1,881,445	$ 1,926,896

ON BEHALF OF THE BOARD:

"Lukas H. Lundin"
Director

"Richard J. Bailes"
Director

See notes to consolidated financial statements

INTERNATIONAL CURATOR RESOURCES LTD.
CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT

	Year ended March 31, 2003	Year ended March 31, 2002
Expenses		
Amortization	$ 700	$ 300
Consulting	62,934	59,644
Foreign exchange loss	14	220
General exploration and project investigation	13,802	806
Interest and financing expenses	24,298	5,743
Management fees	180,000	117,500
Office and general	4,726	3,038
Professional fees	59,757	45,353
Promotion and public relations	26,496	63,220
Stock-based compensation expenses	15,690	-
Stock exchange and filing fees	64,887	47,028
Telephone and facsimile	852	3,033
Transfer agent and shareholder information	32,486	25,195
Travel	634	-
Loss before the undernoted items	487,276	371,080
Interest income	(2,620)	(3,912)
Project overhead fees	(26,739)	(123,172)
Royal County acquisition costs	84,837	-
Write-off of mineral property interests	370,132	-
Loss on sale of subsidiaries	-	370
Write-down of investments	-	149,194
Loss for the year	912,886	393,560
Deficit, beginning of the year	78,415,395	78,021,835
Deficit, end of the year	$ 79,328,281	$ 78,415,395
Basic and diluted loss per common share	$ 0.01	$ 0.01
Weighted average number of shares outstanding	89,076,060	79,743,685

See notes to consolidated financial statements

INTERNATIONAL CURATOR RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended March 31, 2003	Year ended March 31, 2002
Cash flows (for) operating activities		
Loss for the year	$ (912,886)	$ (393,560)
Items not affecting cash		
Amortization	700	300
Project overhead fees	-	(110,000)
Stock-based compensation expense	15,690	-
Write-off of mineral property interests	370,132	-
Write-down of investments	-	149,194
	(526,364)	(354,066)
Net changes in non-cash working capital items		
Accounts receivable and other current assets	(22,270)	(100,002)
Accounts payable and accrued liabilities	(61,849)	168,427
Due from joint venturer	143,437	(203,257)
Due to related parties	163,077	205,166
	(303,969)	(283,732)
Cash flows from (for) financing activity		
Common shares issued, net	996,073	1,049,325
Note payable to related party	(245,556)	-
	750,517	1,049,325
Cash flows (for) investing activities		
Mineral properties and related expenditures	(466,422)	(843,872)
Purchase of capital asset	(2,592)	-
	(469,014)	(843,872)
Decrease in cash	(22,466)	(78,279)
Cash, beginning of the year	286,161	364,440
Cash, end of the year	$ 263,695	$ 286,161
Supplementary information regarding non-cash transaction:		
Investing activities		
Project overhead fees included in mineral properties and related expenditures	$ -	$ 110,000

See notes to consolidated financial statements

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

	Year ended March 31, 2003	Year ended March 31, 2002
Tex, Hunt and Ace Properties		
Assaying and sampling	$ 6,660	$ 24,756
Drilling	273,315	733,449
Field supplies	7,255	10,574
Transportation and travel	22,282	29,589
Geological, geophysical and geochemistry	133,983	213,792
Line cutting	32,220	18,068
Maps and report preparation	16,704	29,388
Consulting	12,947	11,061
Option payments	53,961	72,999
Office miscellaneous	3,253	6,082
Overhead fees	-	110,000
Staking	4,464	6,469
	567,044	1,266,227
Less: mineral exploration grants	(150,785)	(312,355)
	416,259	953,872
Balance - beginning of the year	1,251,877	298,005
Balance - end of the year	1,668,136	1,251,877
Write-off of mineral property interests	(370,132)	-
	1,298,004	1,251,877
Other Properties - GJ		
Geological and geophysical	50,163	-
	50,163	-
Balance - beginning of the year	-	-
Balance - end of the year	50,163	-
Total	$ 1,348,167	$ 1,251,877

See notes to consolidated financial statements

1. DESCRIPTION OF BUSINESS AND CONTINUANCE OF OPERATIONS

International Curator Resources Ltd. (the “Company”) was incorporated in British Columbia on February 3, 1983 to engage in acquisition, exploration and development of mineral properties.

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business. The Company’s ability to operate in the normal course of business is dependent on its ability to generate profitable operations in the future and obtain additional financing or sale of assets. These financial statements do not reflect adjustments that would be necessary if the going concern were not appropriate because management believes that actions already taken or planned will mitigate adverse conditions and events that may raise doubt about the Company’s ability to continue as a going concern. Should the Company be unable to continue as a going concern, adjustments would be required to the carrying values and classification of assets and liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada which require management to make assumptions and estimates that affect the reported amounts and other disclosures in these consolidated financial statements. Actual results may differ from those estimates.

The significant accounting policies used in these consolidated financial statements are as follows:

(a) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Curator Resources (Barbados) Ltd. (“CurBarb”), a Barbados based company, which is in the process of being wound up.

(b) Foreign Currency Translation

The accounts of the Company’s foreign operations have been translated into Canadian dollars using the temporal method as follows:

? Monetary assets and liabilities at the rate of exchange in effect at balance sheet dates,
? Non-monetary assets and liabilities at historical rates, and
? Revenue and expense and exploration and development items at the average rates of exchange prevailing during the year.

Exchange gains and losses arising from these transactions are reflected in income or expense in the year.

(c) Cash and Cash equivalents

Cash and cash equivalents are comprised of cash and short-term notes and bank deposits with an original maturity of three months or less.

(d) Investments

The Company records portfolio investments at cost. The cost of portfolio investments is written down to market value when the decline in value is other than temporary.

(e) Mineral Properties and Related Expenditures

The Company carries its mining properties at cost. The Company also defers exploration and development costs which are related to specific projects until the commercial feasibility of the projects is determinable. The costs of each property and related expenditures will be amortized over the economic life of the property on a units of production basis. Costs are charged to operations when a property is abandoned or when impairment in value that is other than temporary has been determined. Proceeds from the disposition of mineral deposits on the property are netted against deferred costs of the related properties.

Mineral exploration grants are deducted against the costs of the related properties.

The recovery of the amounts capitalized as mineral properties and related expenditures is dependent upon the existence of economically recoverable ore reserves, confirmation of the Company's interests in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete their development and upon future profitable production or proceeds from the disposition thereof.

Title to mineral properties involves inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently unreliable conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, all of its properties are in good standing.

(f) Capital Assets

Capital assets, comprising of office equipment, are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over three years.

(g) Environmental Expenditures

The operations of the Company may in the future be affected from time to time in varying degrees by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company's policy is to comply with legal requirements as a minimum and go beyond these requirements where necessary to conduct its business responsibility and in accordance with the principles of environmentally sustainable development.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. Estimated future removal and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

(h) Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, future income tax assets and liabilities are determined based on differences between the financial statement carrying values of existing assets and liabilities and their respective income tax bases (temporary differences), and losses carried forward. Future income tax assets and liabilities are measured using the tax rates expected to be in effect when the temporary differences are likely to reverse. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is substantively enacted. The amount of future income tax assets recognized is limited to the amount of the benefit that is more likely than not to be realized.

(i) (Earnings) loss per Share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the year. For calculating diluted earnings per share, the treasury stock method is used for the purposes of determining the common share equivalents with respect to outstanding stock options and warrants to be included in the weighted average number of common shares outstanding, if dilutive.

(j) Stock-based compensation

Effective January 1, 2002, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants Handbook Section 3870, Stock-based Compensation and Other Stock-based Payments. This section establishes 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, officers 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.

For stock options granted to directors, officers and employees, the Company has adopted the disclosure-only provisions of the new standard whereby pro-forma net income (loss) and pro-forma earnings (loss) per share are disclosed in note 6(b) to the financial statements, as if the fair value based method of accounting had been used.

(k) Proportionate consolidation

The Company accounts for its interests in joint ventures under the proportionate consolidation method of accounting. Accordingly, the Company records in its records its proportionate share of revenues, expenses, liabilities and assets of such joint ventures.

3. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of cash, accounts receivable, due from joint venturer, investments, accounts payable and due to related parties approximates their fair value due to their short-term maturity or capacity of prompt liquidation.

4. INVESTMENTS

		March 31, 2003		March 31, 2002
Champion Resources Inc., ("Champion") a company with directors in common, 22,742 (2002 – 22,742) common shares with a market value at March 31, 2003 of approximately $7,960 (2002 – $10,461)	$	10,461	$	10,461
Valkyries Petroleum Corp. ("Valkyries") (formerly Santa Catalina Mining Corp.), a company with directors in common, 33,917 (2002 – 33,917) common shares with a market value at March 31, 2003 of approximately $32,560 (2002 – $25,438)		25,438		25,438
	$	35,899	$	35,899

These investments represent less than a 5% share in the respective companies. The Company wrote-down its investment in Champion and Valkyries to market value as at March 31, 2002 to recognize an impairment in the carrying value.

5. MINERAL PROPERTIES AND RELATED EXPENDITURES

(a) Tex and Hunt Properties, Manitoba

Pursuant to sub-option agreements dated March 8, 2001 between the Company and Rare Earth Metals Corp. ("Rare Earth"), the Company was granted the exclusive right and option to acquire 70% of Rare Earth's interest in the Tex Property and 60% of Rare Earth's interest in the Hunt Property by incurring an aggregate of $1.25 million in underlying cash payments and expenditures on the Tex and Hunt properties, or any of them, over a four (4) year period commencing March 8, 2001. The Tex and Hunt properties are located about 105 kilometres (65 miles) northeast of Thompson, Manitoba.

Effective February 15, 2002, the Company satisfied the $1.25 million expenditure commitment under the sub-option agreements and earned its interest in Rare Earth's interest in the underlying option agreements. As a result, the Company and Rare Earth are 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 by making option payments to the underlying optionor, Strider Resources Ltd. ("Strider") in the cumulative amount of $500,000 (the Hunt JV and the Tex JV, each as to $250,000) and by incurring cumulative expenditures of $2.5 million on or before March 12, 2005 (the Hunt JV as to $1,000,000 and the Tex JV as to $1,500,000). In addition, Rare Earth is obligated to issue an aggregate of 500,000 common shares (250,000 shares in respect of each of the Tex and Hunt properties) to Strider (of which 300,000 shares have been issued). In the event that Rare Earth defaults in its obligation to issue further shares to Strider, the Company could be required to issue an equal number of shares in its capital stock.

The Hunt property is subject to a 3% net smelter return royalty in favour of Strider. The Hunt Joint Venture has the one time right at any time to buy-back up to fifty (50%) of this royalty, i.e. an amount equal to a 1.5% net smelter return interest) for the purchase price of $1,500,000. If the Hunt Joint Venture elects to exercise this right of buy-back, the Company would be responsible for 60% of such purchase price or $900,000.

In April 2003, the Tex Joint Venture relinquished its interest in the Tex property and accordingly, the Company wrote off expenditures of $352,132 to operations.

As at March 31, 2003, Rare Earth owes the Company $59,820 (2002 - $203,257) for their share of joint venture costs.

(b) Ace Property, Manitoba

In February 2002, the Hunt Joint Venture entered into a purchase option agreement with Hornby Bay Exploration Limited to acquire an undivided 100% interest in the Ace property located in Manitoba. During the year ended March 31, 2003, the Hunt Joint Venture relinquished its interest in the Ace property. Accordingly, the Company wrote off expenditures of $18,000.

(c) GJ Property, B.C.

The Company owns a 100% interest in the GJ Property, a porphyry copper-gold prospect located in northern British Columbia.

6. SHARE CAPITAL

(a) Authorized:

? 100,000,000 Class A preference shares, issuable in series with a par value of $10 each (none issued)
? 100,000,000 Class B preference shares, issuable in series with a par value of $50 each (none issued)
? 150,000,000 common shares without par value

Common shares were issued as follows:

	Number of Shares	Amount
Balance, March 31, 2001	76,097,227	$ 78,565,714
Private placements	8,375,000	1,049,325
Balance, March 31, 2002	84,472,227	79,615,039
Private placements	13,811,500	996,073
Balance, March 31, 2003	98,283,727	$ 80,611,112

During 2003, the Company completed a private placement of 9,999,000 non flow-through units and 3,812,500 flow-through common shares for gross proceeds of $1,017,080. Of the 9,999,000 non flow-through units, 8,784,000 units are priced at $0.07 per unit and 1,215,000 units are priced at $0.08 per unit. Each unit consists of one common share and one-half common share purchase warrant. Each whole purchase warrant entitles 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. At March 31, 2003 the Company had yet to incur approximately $75,500 in qualifying expenditures relating to its flow-through agreements.

On February 14, 2003, the Company signed an agreement with Royal County Minerals Corp. ("Royal County") to make a takeover bid for all of the issued and outstanding shares of Royal County, at an exchange ratio of 4 of the Company common shares for each Royal County share, extended to on or before August 1, 2003. Royal County has 5,967,489 common shares issued and outstanding as at March 31, 2003, and on a fully-diluted basis Royal County would have 10,209,989 common shares issued and outstanding. The take over bid was subject to a number of conditions, including, the requirement that at least 75% of the issued and outstanding common shares of Royal County are tendered to the takeover bid and the obtaining of all requisite regulatory approvals (Note 10).

(b) Incentive stock options issued and outstanding during 2003 and 2002 are as follows:

	2003		2002	
	Number of Shares	Weighted-average exercise price	Number of shares	Weighted-average exercise price
Outstanding at beginning of year	2,890,000	$0.33	2,625,000	$0.35
Granted	2,700,000	$0.07	272,500	$0.16
Cancelled/Expired	(2,890,000)	$0.33	(7,500)	$0.16
Outstanding at end of year	2,700,000	$0.07	2,890,000	$0.33

In accordance with the policies of the TSX Venture Exchange, option exercise prices, when granted, reflect current trading values of the Company's shares and all options are subject to a four-month "hold" period from the date of grant. The options vest immediately and expire five years from date of grant. As at March 31, 2003, the 2,700,000 options outstanding have an exercise price of $0.07 per share and expire on November 27, 2004. All of the outstanding options are exercisable at March 31, 2003.

If the fair-value method had been used to account for options granted to directors, officers and employees, the Company's loss and loss per share for the year ended March 31, 2003 would have been adjusted to the pro-forma amounts indicated below (Note 2(j)).

	Year ended March 31, 2003
Loss – as reported	$ 912,886
Additional stock-based compensation expense	78,453
Loss – pro-forma	$ 991,339
Basic and diluted loss per share – as reported	$ 0.01
Basic and diluted loss per share – pro-forma	$ 0.01

The fair value of options granted have been estimated using an option-pricing model with the following weighted average assumptions:

(i)	Average risk-free interest rate:	3.46%
(ii)	Expected life:	2 years
(iii)	Expected volatility:	91%
(iv)	Expected dividends:	Nil

Under the new accounting standard, the 450,000 options granted to non-employees during the year ended March 31, 2003 were valued under the fair value method using the same option-pricing model assumptions. A $15,690 value has been reflected in these financial statements under shareholders' equity.

(c) As at March 31, 2003, the following share purchase warrants were outstanding:

Number of Warrants	Common Share Entitlement	Exercise Price	Expiry Date
937,500	937,500	$0.20	August 27, 2003
1,607,000	1,607,000	$0.10	November 18, 2004
3,392,500	3,392,500	$0.10	December 2, 2004
5,937,000	5,937,000		

7. RELATED PARTY TRANSACTIONS

In addition to items noted elsewhere in these consolidated financial statements, the Company:

(a) incurred fees of $1,268 (2002 - $23,400) to a director in his capacity as an officer of the Company. At March 31, 2003, $nil (2002 - $8,125) was due to this director and included in amounts due to related parties;

(b) incurred management fees of $180,000 (2002 - $117,500) to a company controlled by a director pursuant to an agreement which is renewable on July 1, 2004. At March 31, 2003, $53,727 (2002 - $9,484) was due to this company and included in amounts due to related parties;

(c) incurred legal fees of $121,038 (2002 - $18,680) to a law firm of which a partner is a director of the Company. At March 31, 2003, $127,315 (2002 - $859) was due to this law firm and included in amounts due to related parties.

(d) received advances totalling $60,000 (2002 - $300,000) from a director of the Company. The loan advances are payable on demand and bear interest at a rate of 6% (2002 - 8%) per annum. Interest paid or accrued to March 31, 2003 was $19,914 (2002 - $5,743).

8. INCOME TAXES

	2003	2002
Combined Canadian Federal and Provincial statutory income tax rate	39.62%	44.62%
Expected income tax provision (recovery)	$ (358,118)	$ (175,606)
Difference between Canadian and Foreign tax rates	2,416	12,322
Losses for which no tax benefit has been recognized	355,702	163,284
Income tax provision (recovery)	$ NIL	$ NIL
Future income tax assets		
Canadian tax loss carry forwards	$ 5,959,438	$ 5,495,879
Mining properties and related expenditures	1,257,510	1,257,510
Capital assets	3,592	1,000
Financing costs	2,100	120,059
	7,222,640	6,874,448
Valuation allowance	(7,222,640)	(6,874,448)
Net future income tax assets	$ NIL	$ NIL
Future income tax liabilities	$ NIL	$ NIL

As of March 31, 2003, the Company's Canadian tax loss carry forwards begin to expire in 2005.

9. SEGMENTED INFORMATION

The Company's only business activity is the exploration for and development of mineral reserves in Canada.

10. SUBSEQUENT EVENT

On July 4, 2003, the Company announced its successful bid to takeover Royal County, at which point it took up 5,466,269 common shares tendered under the offer, being over 90% of the outstanding shares of Royal County. On July 9, 2003, the Company issued 21,865,076 of its common shares, on a four-for-one basis, as payment for the Royal County shares. The Company's offer currently remains open to the remaining shareholders of Royal County until August 1, 2003, after which the Company intends to acquire the remaining shares of Royal County pursuant to the statutory acquisition provisions of the Company Act of British Columbia. The purchase method of accounting will be applied to the acquisition.

Royal County had 5,967,489 shares issued and outstanding at March 31,2003, which will result in the issuance of 23,869,956 of the Company's common shares upon completion of the takeover. In addition, Royal County had 4,242,500 shares under various mineral property, share purchase option and share purchase warrant agreements, which if fully exercised would result in additional cash proceeds to the Company of $1,011,300 and the issuance of an additional 16,970,000 of the Company's common shares. The Company has entered into agreements with the various mineral property parties, option holders and warrant holders to allow the holders to acquire shares of the Company on the same four-for-one basis as the takeover bid.

A pro forma consolidated balance sheet is presented below and gives effect to the takeover as if it took place on March 31, 2003. The pro forma balance sheet incorporates condensed financial information from the audited balance sheet of the Company and the unaudited balance sheet of Royal County as at March 31, 2003. Consideration for the transaction assumes a value for the Company's shares equivalent to the net book value of the net assets acquired and that the Company acquires 100% of the outstanding Royal County shares. The share capital and deficit of Royal County have been eliminated as of March 31, 2003 as follows:

Purchase price		
Number of Royal County shares outstanding at March 31, 2003	5,967,489	
Share multiplier	4	
Pro forma number of Company shares issued on acquisition	23,869,956	
Fair value of Company shares	0.015	
		369,033
Net book of Royal County at March 31, 2003		
Total assets	430,864	
Total liabilities	(61,831)	
		369,033
Pro forma purchase price discrepancy		-

Pro Forma Consolidated Balance Sheet	As at March 31, 2003		Pro Forma	
	Company	Royal County	Adjustments	Consolidated
Assets				
Current				
Cash and restricted cash	$ 263,695	$ 78,260	$ -	$ 341,955
Accounts receivable and prepaids	231,092	26,800		257,892
	494,787	105,060	-	599,847
Investments	35,899		369,033	
			(369,033)	35,899
Capital Assets, net	2,592	11,959		14,551
Mineral properties and related expenditures	1,348,167	313,845	-	1,662,012
	$ 1,881,445	$ 430,864	$ -	$ 2,312,309
Liabilities				
Current				
Accounts payable and accrued liabilities	$ 340,461	$ 31,926	$ -	$ 372,387
Due to related parties	242,463	29,905		272,368
	582,924	61,831	-	644,755
Shareholders' Deficiency				
Share Capital	80,611,112	6,297,384	(6,297,384)	
			369,033	80,980,145
Contributed surplus - stock options	15,690	28,890	(28,890)	15,690
Deficit	(79,328,281)	(5,957,241)	5,957,241	(79,328,281)
	1,298,521	369,033	-	1,667,554
	$ 1,881,445	$ 430,864	$ -	$ 2,312,309

INTERNATIONAL CURATOR RESOURCES LTD.
CORPORATE DIRECTORY
MARCH 31, 2003

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

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

* Audit Committee

AUDITORS
Staley Okada and Partner
Surrey, 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: 98,283,727 shares

REGISTRAR AND TRANSFER AGENT
CIBC Mellon Trust Company
Vancouver, British Columbia
Toronto, Ontario

SHARE LISTING
TSX Toronto Stock Exchange
International Curator Resources Ltd. (IC)

INTERNATIONAL CURATOR RESOURCES LTD
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND OPERATING RESULTS
MARCH 31, 2003

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 consolidated financial statements for the years ended March 31, 2003 and 2002 and related notes therein.

General

The Company is principally engaged in the acquisition, exploration 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 Rare Earth's interest in the Tex and Hunt properties and is operating under joint venture arrangement (respectively the Tex Joint Venture and the Hunt Joint Venture). In addition, the Hunt Joint Venture has an option with Hornby Bay to acquire a 100% interest in the Ace property located adjacent to the Hunt claims. In February 2003, the Hunt Joint Venture relinquished its interest in the Ace property and the Tex Joint Venture relinquished its interest in the Tex property, the only property held by the Tex Joint Venture.

On February 14, 2003, the Company signed an agreement with Royal County Minerals Corp. ("Royal County") to make a takeover bid for all of the issued and outstanding shares of Royal County, at an exchange ratio of 4 of the Company common shares for each Royal County share.

On July 4, 2003, the Company announced its successful bid to takeover Royal County, at which point it took up 5,466,269 common shares tendered under the offer, being over 90% of the outstanding shares of Royal County. On July 9, 2003, the Company issued 21,865,076 of its common shares, on a four-for-one basis, as payment for the Royal County shares. The Company's offer currently remains open to the remaining shareholders of Royal County until August 1, 2003, after which the Company intends to acquire the remaining shares of Royal County pursuant to the statutory acquisition provisions of the Company Act of British Columbia.

Royal County had 5,967,489 shares issued and outstanding at March 31,2003, which will result in the issuance of 23,869,956 of the Company's common shares upon completion of the takeover. In addition, Royal County had 4,242,500 shares under various mineral property, share purchase option and share purchase warrant agreements, which if fully exercised would result in additional cash proceeds to the Company of $1,011,300 and the issuance of an additional 16,970,000 of the Company's common shares. The Company has entered into agreements with the various mineral property parties, option holders and warrant holders to allow the holders to acquire shares of the Company on the same four-for-one basis as the takeover bid.

Results of Operations

The Company's loss for the year ended March 31, 2003 was $913,000 as compared to a loss of $394,000 for the year ended March 31, 2002. This increase in loss of $519,000 is primarily due to the write-off of $370,000 in expenditures relating to the Tex and Ace properties and an increase in general and administrative expenses. As mentioned above, the Company has relinquished its interest in the Tex and Ace properties.

General and administrative expenses for the years ended March 31, 2003 and 2002 were $487,000 and $371,000, respectively, representing an increase of $116,000. In particular, management fees increased by $62,000 to $180,000 as a result of an increase in the level of activities. Stock exchange and filing fees also increased by $18,000 to $65,000 due primarily to fees incurred in connection with the completion of a private placement. In addition, interest expenses increased by $18,000 to $24,000. This is mainly due to an increase in the average balances of loan advances. Interest expenses comprised of accrued interest in respect of loan advances provided by a former director of the Company. Included in general and administrative expenses for the year ended March 31, 2003 were $16,000 of stock based compensation expenses in relation to options granted to non-employees.

Project management fees chargeable to the Hunt and Tex properties for the years ended March 31, 2003 and 2002 were $27,000 and $123,000, respectively. This represented a decrease of $96,000. Project management fees are based on a percentage of the Hunt and Tex properties' expenditures incurred and the Company's share of these expenditures was lower for the year ended March 31, 2003.

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

Liquidity and Capital Resources

At March 31, 2003, the Company had a working capital deficit of $88,000. During 2003, the Company completed a private placement of 9,999,000 non flow-through units and 3,812,500 flow-through common shares for gross proceeds of $1,017,080. Of the 9,999,000 non flow-through units, 8,784,000 units are priced at $0.07 per unit and 1,215,000 units are priced at $0.08 per unit. Each unit consists of one common share and one-half common share purchase warrant. Each whole purchase warrant entitles 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.

Mineral Properties

Tex and Hunt Properties

During the year ended March 31, 2003, the Company incurred expenditures totalling $567,000 on the Tex, Hunt and Ace properties. These expenditures comprised mainly of line cutting, geochemistry, ground magnetic and IP surveys and approximately 4,866 meters of diamond drilling. Offsetting these expenditures were $151,000 of grants received from the Manitoba government under their Mineral Exploration Assistance Program. In addition, the Company incurred $50,000 in expenditures on the GJ property.

Risks

The discovery, development and acquisition of mineral properties are in many instances unpredictable events. Future metal prices, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Outlook

Since the Company does not expect to generate any revenue in the near future, funding requirements are expected to be raised through the sale of equity, debt securities or investment to meet on-going needs.

Quarterly Information

Financial Data for 8 Quarters								
Three Months Ended	**Mar-03**	**Dec-02**	**Sep-02**	**Jun-02**	**Mar-02**	**Dec-01**	**Sep-01**	**Jun-01**
A. Total revenues ($000's)	14	3	9	3	127	241	103	(1)
B. (Earnings) loss before extraordinary items ($000's)	(594)	(143)	(101)	(75)	(394)	(7)	(58)	(59)
C. (Earnings) loss per share ($)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
D. Net (earning) loss ($000's)	(594)	(143)	(101)	(75)	(394)	(7)	(58)	(59)