

**INTERNATIONAL CURATOR RESOURCES LTD.
SECOND QUARTER REPORT
September 30, 2003**

To our shareholders:

The Board of Directors is pleased to present this report to shareholders on the activities of the Company during the fiscal second quarter period.

Takeover of Royal County Minerals

During the quarter, the Company completed the takeover of Royal County Minerals Corp. and, as a result, added a number of highly prospective gold exploration properties to its portfolio. The Company now has six active projects in Canada comprising high-grade, gold-vein systems and bulk-tonnage prospects, all with significant drill intercepts.

Exploration Properties

With a focus on Canada, Curator's objective is to continue to add quality gold projects to its portfolio and build one of Canada's leading gold exploration companies.

Exploration and drilling on its various projects will be essentially year round. A drilling program is planned this winter for the Assean Lake gold project in Manitoba, followed in the spring/summer by drilling at the GJ/Kinaskan gold/copper project in B.C. The Bob Creek and QCM properties in B.C. will be drilled in the summer and fall of 2004.

Assean Lake Gold Project, Manitoba

Exploration will resume at the Assean Lake gold project this coming winter. Up to 4,000 metres of diamond drilling is scheduled for this program to follow up on previous discoveries and test targets defined by geophysical and geochemical surveys carried out during earlier programs.

The prime exploration target at Assean Lake is shear-hosted gold associated with gold-enriched sulphide iron formation, a typical mineralization style for gold deposits in the Canadian Shield. Since the inception of the project in February 2001, the Company has discovered three new "blind" gold zones, the Hunt, BIF and B-52 zones, bringing the total number of gold zones on the property to seven. This gold mineralization has been discovered locally over a 12-kilometre strike length along the Assean Lake Shear Zone, a 200-kilometre-long deformation zone similar to major fault structures associated with important gold mining camps elsewhere in the Canadian Shield.

The Assean Lake project is a joint venture between International Curator Resources Ltd. (60%) and Rare Earth Metals Corp. (40%). Curator is the operator.

GJ/Kinaskan Copper/Gold Project, B.C.

The GJ/Kinaskan gold/copper project is a large claim group in northern B.C. covering two significant porphyry copper-gold systems as well as a number of high-grade gold vein systems.

At the GJ copper-gold porphyry on the southern part of the claim group, previous work by a number of companies including Falconbridge, Conwest and Amoco involved several phases of mapping, geochemistry, geophysics and diamond drilling between 1970 and 1990, the latter amounting to 52 holes totaling 10,083 metres.

At GJ, copper-gold mineralization is associated with a poorly exposed elongated stock 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. Drill intercepts grade up to 68.0 metres grading 1.9 g/t gold and 0.70% copper.

The Company carried out ground geophysical surveys (IP and magnetics) and geochemical sampling this past summer. The geophysics, in combination with geochemical data, will be used to locate diamond drill holes to extend the known mineralization and to discover new mineralized zones. Up to 5,000 metres of drilling is planned for the spring and summer of 2004.

Curator holds a 100% interest in the project.

QCM and Bob Creek, B.C.

Compilation work will be carried out on QCM and Bob Creek in the winter of 2004. Drilling is anticipated in the late summer and fall of 2004.

Corporate

The Company is pleased to have Ron Netolitzky and Michael Halvorson join the Board of Directors. Both bring many years of successful exploration experience and technical expertise to the Company.

Subsequent to the quarter under review, the Company completed a private placement raising gross proceeds of \$1,528,000.

At the annual and extraordinary general meeting of the Company held on September 25, 2003, shareholders approved a share consolidation and name change. The share consolidation will be on a one new for five old basis and the new name of the Company will be Canadian Gold Hunter Corp. The consolidation and name change, which is subject to regulatory approval, is expected to be completed by the end of 2003.

We are looking forward to the coming exploration programs on our key gold projects and to working with our exploration and technical team to assess new projects for addition to the Company's solid portfolio, with the objective of building Curator into one of Canada's leading gold exploration companies.

On behalf of the Board,

(signed) Richard J. Bailes
President

November 27, 2003

**INTERNATIONAL CURATOR RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND OPERATING RESULTS
(Amounts in Canadian Dollars unless otherwise indicated)
SIX MONTHS ENDED SEPTEMBER 30, 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 unaudited interim consolidated financial statements for the six months ended September 30, 2003 and related notes thereto.

General

The Company is principally engaged in the acquisition, exploration and development of precious and base metal properties.

During the quarter ended September 30, 2003, the Company issued 22,077,744 of its common shares, on a four-for-one basis, as payment for the Royal County Minerals Corp. ("Royal County") shares tendered, being over 90% of the outstanding shares of Royal County, under its takeover bid. The Company is currently in the process of acquiring the remaining shares of Royal County pursuant to the statutory acquisition provisions of the Company Act of British Columbia.

On September 25, 2003, the Company received shareholders approvals to increase the authorized capital of the Company to 500 million common shares, change the name of the Company to Canadian Gold Hunter Corp. and to consolidate the common share capital of the Company on a one new for five old basis. The name change and the consolidation are subject to regulatory approval.

Results of Operations

The Company's loss for the second quarter and six months ended September 30, 2003 were \$288,000 and \$521,000 respectively, as compared to a loss of \$101,000 and \$176,000 for the second quarter and six months of fiscal year 2002. This increase in loss for the quarter of \$187,000 is primarily due to an increase in general and administrative expenses and expenses associated with the takeover of Royal County.

General and administrative expenses for the second quarter and six months of fiscal year 2003 were \$174,000 and \$291,000 respectively. This represented an increase of \$64,000 and \$103,000 as compared to \$110,000 and \$188,000 for the second quarter and six months of fiscal 2002. In particular, consulting fees increased by \$7,000 and \$19,000, respectively, for the second quarter and six months of fiscal 2003 as a result of an increase in the level of activity. In addition, promotion and public relations expenses increased by \$19,000 and \$23,000, respectively, to \$20,000 and \$29,000 for the second quarter and six months of fiscal 2003. During the three months ended September 30, 2003, the Company attended an investment conference in New York. In addition, the Company incurred office relocation costs of \$22,000, which have been included in office and general for the quarter ended September 30, 2003. Expenses incurred during the second quarter and six months of fiscal 2003 in connection with the takeover of Royal County were \$116,000 and \$234,000, respectively.

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, 2003, the Company had working capital of \$722,000.

Subsequent to September 30, 2003, the Company completed a private placement of 9,850,000 units at a price of \$0.08 per unit comprising one common share and one half of a share purchase warrant for gross proceeds of \$788,000. Each whole warrant is exercisable into one common share at a price of \$0.08 per share over a period of two years. In addition, the Company completed a private placement of 9,250,000 Flow-Through Common shares at a price of \$0.08 per share for gross proceeds of \$740,000. The total gross proceeds of the private placement were \$1,528,000. Out of the completed private placement of 9,250,000 Flow-Through Common Shares, 3,125,000 shares were completed during the period ended September 30, 2003 for gross proceeds of \$250,000.

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

Expenditures incurred during the six months ended September 30, 2003 on the Hunt property totalled \$19,000. In addition, the Company incurred \$336,000 on the GJ and Kinaskan properties, which includes option payments and geophysical work. The Company also incurred \$30,000 in respect of the Bob Creek, Bonanza, Big Sheep/Dash, Manson Creek and QCM properties.

INTERNATIONAL CURATOR RESOURCES LTD.		
INTERIM CONSOLIDATED BALANCE SHEETS		
(in Canadian Dollars)		
	September 30,	March 31,
	2003	2003
	(Unaudited)	(Audited)
ASSETS		
Current assets		
Cash	1,156,421	\$ 263,695
Accounts receivable	14,147	166,272
Due from joint venturer	-	59,820
Prepaid expenses	4,435	5,000
	<u>1,175,003</u>	<u>494,787</u>
Investments	35,899	35,899
Capital assets, net	11,834	2,592
Mineral properties and related expenditures	2,066,747	1,348,167
	<u>3,289,483</u>	<u>\$ 1,881,445</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	121,618	\$ 340,461
Due to related parties	65,814	182,276
Advance from joint venturer	598	-
Note payable to related party	265,001	60,187
	<u>453,031</u>	<u>582,924</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 3)		
Authorized -		
500,000,000 common shares without par value		
Issued and outstanding -		
128,715,611 shares (March 31, 2003 - 98,283,727 shares)	81,485,618	80,611,112
Reserved for issuance 2,092,204 shares	26,705	-
Share subscriptions (Note 3)	1,158,000	-
Contributed surplus - stock options	15,690	15,690
Deficit	(79,849,561)	(79,328,281)
	<u>2,836,452</u>	<u>1,298,521</u>
	<u>3,289,483</u>	<u>\$ 1,881,445</u>

Approved by the Board

"Lukas H. Lundin"
Director

"Richard J. Balles"
Director

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

	Three months ended		Six months ended	
	September 30,		September 30,	
	2003	2002	2003	2002
Expenses				
Amortization	\$ 970	\$ -	\$ 1,748	\$ -
Consulting	24,183	17,469	47,868	29,322
Foreign exchange loss (gain)	3,000	(382)	2,946	(257)
General exploration and project investigation	-	4,403	-	6,522
Interest and financing expenses	3,702	12,161	4,814	18,978
Management fees	45,000	45,000	90,000	90,000
Office and general	23,094	632	23,959	1,024
Professional fees	14,683	3,930	14,828	4,732
Promotion and public relations	19,909	1,083	29,009	6,071
Stock exchange and filing fees	7,727	3,880	20,177	5,620
Telephone and facsimile	349	149	1,532	593
Transfer agent and shareholder information	31,535	20,841	50,801	24,575
Travel	-	634	3,740	634
Loss before the undernoted items	174,152	109,800	291,422	187,814
Other (income) expenses				
Interest income	(1,661)	(436)	(2,294)	(747)
Project overhead fees	(965)	(8,479)	(1,902)	(11,442)
Acquisition costs of subsidiary	116,203	-	234,054	-
Loss for the period	287,729	100,885	521,280	175,625
Deficit, beginning of the period	79,561,832	78,490,135	79,328,281	78,415,395
Deficit, end of the period	<u>\$ 79,849,561</u>	<u>\$ 78,591,020</u>	<u>\$ 79,849,561</u>	<u>\$ 78,591,020</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>118,800,560</u>	<u>84,472,227</u>	<u>108,542,144</u>	<u>84,472,227</u>

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

	Three months ended September 30,		Six months ended September 30,	
	2003	2002	2003	2002
Cash flows (for) operating activities				
Loss for the period	\$ (287,729)	\$ (100,885)	\$ (521,280)	\$ (175,625)
Items not affecting cash				
Amortization	970	-	1,748	-
Project overhead fees	(965)	(8,479)	(1,902)	(11,442)
	(287,724)	(109,364)	(521,434)	(187,067)
Changes in non-cash working capital items				
Accounts receivable and other current assets	77,015	(14,659)	189,084	119,168
Accounts payable and accrued liabilities	(131,460)	94,464	(353,642)	(223,888)
Due to/from joint venturer	(7,396)	(30,890)	60,418	152,938
Due to related parties	(153,293)	2,941	(116,462)	81,217
	(502,858)	(57,508)	(742,036)	(57,632)
Cash flows from financing activity				
Common shares issued, net	604,490	-	604,490	-
Common share subscriptions	1,158,000	-	1,158,000	-
Note payable to related party	103,702	114,379	204,814	114,379
	1,866,192	114,379	1,967,304	114,379
Cash flows (for) investing activities				
Mineral properties and related expenditures	(374,306)	(201,921)	(382,742)	(252,517)
Cash received on acquisition of subsidiary	50,200	-	50,200	-
	(324,106)	(201,921)	(332,542)	(252,517)
Increase (decrease) in cash	1,039,228	(145,050)	892,726	(195,770)
Cash, beginning of the period	117,193	235,441	263,695	286,161
Cash, end of the period	\$ 1,156,421	\$ 90,391	\$ 1,156,421	\$ 90,391
Supplementary information regarding non-cash transaction				
Investing activities				
Project overhead fees included in mineral properties and related expenditures	\$ 965	\$ 8,479	\$ 1,902	\$ 11,442
Financing activities				
Shares issued on acquisition of subsidiary	\$ 270,016	\$ -	\$ 270,016	\$ -
Shares reserved for issuance on acquisition of subsidiary	\$ 26,705	\$ -	\$ 26,705	\$ -

INTERNATIONAL CURATOR RESOURCES LTD.
INTERIM CONSOLIDATED STATEMENTS OF MINERAL PROPERTIES
AND RELATED EXPENDITURES
TO SEPTEMBER 30, 2003
(Unaudited)

	Hunt	GJ and Kinaskan	Bob Creek	Bonanza	Big Sheep and Dash	Manson Creek	QCM	Total
Balance, March 31, 2003	\$ 1,298,004	\$ 50,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,348,167
Acquisition	-	149,552	46,563	40,511	71,535	25,775	-	333,936
Assaying and sampling	1,400	20,491	-	-	866	-	1,350	24,107
Camp costs	-	28,700	-	-	-	-	-	28,700
Field salaries	-	88,825	-	-	-	-	-	88,825
Field supplies	9	8,610	-	-	-	-	-	8,619
Transport and travel	-	48,353	507	3,436	824	-	2,661	55,781
Geological and geophysical	2,640	124,908	350	-	-	-	-	127,898
Line cutting	6,056	-	482	-	-	-	-	6,538
Maps and reports	4,743	8,928	2,754	-	516	(2,397)	3,664	18,208
Staking	-	-	3,756	-	-	-	-	3,756
Professional fees	3,675	6,650	3,744	-	-	-	5,979	20,048
Office miscellaneous	497	173	259	-	29	-	1,206	2,164
	19,020	335,638	11,852	3,436	2,235	(2,397)	14,860	384,644
Incurred during the period	19,020	485,190	58,415	43,947	73,770	23,378	14,860	718,580
Balance, September 30, 2003	\$ 1,317,024	\$ 535,353	\$ 58,415	\$ 43,947	\$ 73,770	\$ 23,378	\$ 14,860	\$ 2,066,747

**INTERNATIONAL CURATOR RESOURCES LTD.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003
(Unaudited)**

1. Basis of Presentation

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 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, 2003.

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 2003 Annual Report.

2. Business Combination

During the quarter ended September 30, 2003, the Company issued 22,077,744 of its common shares, on a four-for-one basis, as payment for the Royal County shares tendered, being over 90% of the outstanding shares of Royal County, under its takeover bid. The Company is currently in the process of acquiring the remaining shares of Royal County pursuant to the statutory acquisition provisions of the Company Act of British Columbia and has reserved for issuance 2,092,204 additional common shares with a deemed value of \$26,705. The purchase method of accounting will be applied to the acquisition. 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 September 30, 2003 as follows:

Purchase price		
Number of Royal County shares outstanding	6,042,487	
Share multiplier	4	
Number of Company shares to be issued on acquisition	24,169,948	
Deemed value of Company shares	0.012	
		296,721
Net book of Royal County		
Total assets	431,520	
Total liabilities	(134,799)	
		296,721
Purchase price discrepancy		
		-

3. Share Capital

The authorized and issued share capital is as follows:

Authorized:

500,000,000 common shares without par value

	Number of Shares	Amount
Shares Issued and Outstanding:		
Balance, March 31, 2003	98,283,727	\$ 80,611,112
Takeover of Royal County(Note 2)	22,077,744	270,016
Private placement (a)	3,125,000	250,000
Stock options exercise	1,160,000	72,950
Warrants exercise	<u>4,069,140</u>	<u>281,540</u>
Balance, September 30, 2003	<u>128,715,611</u>	<u>81,485,618</u>

- (a) Subsequent to September 30, 2003, the Company completed a private placement of 9,850,000 units at a price of \$0.08 per unit comprising one common share and one half of a share purchase warrant for gross proceeds of \$788,000. Each whole warrant is exercisable into one common share at a price of \$0.08 per share over a period of two years. In addition, the Company completed a private placement of 9,250,000 Flow-Through Common shares at a price of \$0.08 per share for gross proceeds of \$740,000. The total gross proceeds of the private placement were \$1,528,000. Out of the completed private placement of 9,250,000 Flow-Through Common Shares, 3,125,000 shares were completed during the period ended September 30, 2003 for gross proceeds of \$250,000.
- (b) On September 25, 2003, the Company received shareholders approvals to increase the authorized capital of the Company to 500 million common shares, change the name of the Company to Canadian Gold Hunter Corp. and to consolidate the common share capital of the Company on a one new for five old basis. The name change and the consolidation are subject to regulatory approval.

**INTERNATIONAL CURATOR RESOURCES LTD.
CORPORATE DIRECTORY
SEPTEMBER 30, 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
Ron Netolitzky
Michael Halvorson

* Audit Committee

AUDITORS

Staley Okada and Partners
Surrey, 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

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

SOLICITOR

McCullough O'Connor Irwin
Vancouver, British Columbia
Canada

SHARE CAPITAL

Authorized: 500,000,000 common shares
Issued and Outstanding: 128,715,611
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)