

**CANADIAN
GOLD HUNTER
CORP.**



**ANNUAL
REPORT**

For the year ended March 31, 2004

CANADIAN GOLD HUNTER CORP.
(the "Company")
2004 ANNUAL REPORT

Fiscal 2003 brought about a number of positive and exciting changes for the Company, beginning with a new name and a new portfolio of Canadian gold projects and ending with several significant high-grade gold drill intercepts at the Assean Lake project in Manitoba.

New Name – New Projects

Subsequent to the successful takeover of Royal County Minerals, which was completed early in the fiscal year, the Company changed its name from International Curator Resources Ltd. to Canadian Gold Hunter Corp. to better reflect the Company's focus and mission of building one of Canada's leading gold exploration companies.

With the addition of two recently acquired projects, the Company now has 6 active gold projects in Canada:

- ? Assean Lake Project in Manitoba - shear hosted gold and gold in sulphide iron formation targets
- ? GJ/Kinaskan, Bob Creek and Manson Creek in British Columbia - high grade gold veins, bulk gold-rich copper porphyries, bulk gold/silver/zinc targets and bulk gold targets
- ? Noomut and Nowyak Lake in Nunavut - high grade gold veins in shear zones

Work programs on all 6 projects are scheduled this summer/fall, including drilling at Assean Lake, GJ/Kinaskan, Noomut, Manson Creek and Bob Creek.

Assean Lake Gold Project (Hunt & Tex Claims) - Manitoba

In February, 2004, the Company commenced a new round of drilling at its Assean Lake Gold Project located in north-central Manitoba, approximately 120 kilometres northwest of Thompson. The project is a joint venture between Canadian Gold Hunter (60%) and Rare Earth Metals Corp. (40%) and covers an area of 10,000 hectares.

The 2004 winter program was an outstanding success. A total of 4,237 metres were drilled in the 25-hole program and resulted in the significant expansion of the high-grade Hunt Zone to the west and at depth. Mineralization at the Hunt Zone remains open in both directions and the plunge of the high-grade core is flattening to the west, which means that future drilling should intersect the zone at shallower depths than originally anticipated. In addition, the winter drill program resolved the geometry of a deep fault structure allowing for a greater understanding of the deposit.

As a group and individually, the gold intercepts from the winter program were the best ever encountered on the Hunt Zone, including a 2.94 metre interval at 38.6 g/t gold. Significant visible gold was noted in all of the intercepts. In addition, a second high-grade zone (Hunt B) was intersected some 40-45 meters below (to the north of) the Hunt Zone.

Highlights of the winter drill program include:

Hole No.	Collar	Azimuth/Angle	Interval (m)	Length (m)*	Gold (g/t)	Zone
HT-04-137	1650E/057S	333°/-62°	252.70-257.60	4.90	1.88	Hunt
includes			254.60-256.10	1.50	4.35	Hunt
HT-04-138	1600E/053S	333°/-65°	259.65-263.40	3.75	7.14	Hunt
includes			262.00-263.40	1.40	13.48	Hunt
HT-04-139	1700E/088S	333°/-63°	284.60-286.70	2.10	0.42	Hunt
HT-04-143	1600E/100S	333°/-65°	307.00-312.90	5.90	3.04	Hunt
HT-04-147	1550E/020S	333°/-63°	208.85-210.80	1.95	16.83	Hunt
and			254.96-256.60	1.64	19.28	Hunt B
HT-04-151	1600E/010S	333°/-62°	189.65-192.60	2.95	16.96	Hunt
including			190.15-192.15	2.00	24.53	Hunt
and			239.25-240.00	0.75	3.78 **	Hunt B
HT-04-155	1650E/025S	333°/-61°	202.83-207.10	4.27	27.22	Hunt
including			203.18-206.12	2.94	38.78	Hunt
and			239.50-244.20	4.70	1.73	Hunt B

*True widths are 80% to 85% of the reported lengths. **Hole stopped in Hunt B Zone.

The Hunt Zone is a shear-hosted deposit which has been traced by drilling for 600 metres to date along strike and to a depth of over 300 metres. The Hunt Zone is exhibiting excellent continuity and will be further examined in an upcoming 4,000 metre summer drill program, scheduled to start in early July.

GJ/Kinaskan Gold/Copper 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. Some of the better drill intercepts are 68.0 metres grading 1.9 g/t gold and 0.70% copper at the Donnelly Zone and 76.2 metres grading 1.37% g/t gold and 0.36% copper at the GJ Zone.

The Company carried out ground geophysical surveys (IP and magnetics) and geochemical sampling in the summer of 2003. The geophysics, in combination with geochemical data, outlined some very attractive drill targets. Up to 5,000 metres of drilling is planned for the summer of 2004, likely commencing at the end of June.

Gold Hunter holds a 100% working interest in the project.

Bob Creek Gold/Silver/Zinc Project - B.C.

The Bob Creek property is located 12 kilometers from Houston, B.C., The topography is gentle and the property is easily accessible by road. Mineralization is associated with a porphyry dyke breccia complex and consists of gold, silver and zinc associated with a large pyrite zone. The Bob Creek property has been intermittently explored by a number of companies over the past 60 years and has been tested by about 75 drill holes.

The property has the potential to host both high-grade gold deposits and bulk tonnage deposits. Some of the more encouraging intercepts include 23.7 g/t gold over 3.0 meters in the South Zone and 0.79g/t gold, 5.4 g/t silver and 0.54% zinc over 156.1 meters in the Canyon Zone.

Bob Creek is located 20 kilometers from the Equity Silver Mine (Sam Goosly deposit) and associated with the same large Late Cretaceous basin. Geophysical surveys will be carried out on Bob Creek in the summer, followed by a 2,000-metre drill program in the fall. The Company has a 100% working interest in Bob Creek.

Manson Creek Project (QCM Claims)- B.C.

The Manson Creek project is proximal to one of B.C.'s oldest placer operations and has seen over 100 years of placer mining in the area, yet little drilling has occurred on the project itself to date. A small program initiated in 1983 by Ananconda intersected 1.0 g/t Au over 82.3 m. A large untested gold-in-soil anomaly exists on the property with a gold in rock background of 0.25 g/t Au.

Geophysics and dilling is scheduled for the summer and fall of 2004. The Company has a 100% working interest in Manson Creek.

Noomut Gold Project - Nunavut

The Company recently signed a letter of intent with Comaplex Minerals Corp. to earn a 70 % interest in the Noomut Gold Property located in Nunavut. The Noomut gold property is located in the Kaminak greenstone belt and contains a wide variety of high-grade gold occurrences in a large land package comprising 35 federal claims underlying 29,670 hectares.

There are four main gold zones, Esker, Napartok, Ironside and Yandle, as well as numerous gold showings, that occur over a strike length of about 40 kilometres. A total of 7,789 meters of diamond drilling has been completed in 51 drill holes with most of the drilling concentrated on the Esker (15 holes) and Yandle (21 holes) prospects. Highlights of the drilling are shown in the accompanying table.

Zone	Hole No.	Interval (m)	Length (m)*	Gold (g/t)
Esker	ES 1997-13	10.2-15.0	4.80	14.77
"	ES 1997-15	37.02-49.31	12.29	8.82
"	ES 1997-23	139.1-144.1	5.00	7.36
Napartok	NK 1996-6	71.75-73.75	2.00	27.34
"	NK 1996-7	131.0-132.39	1.39	34.55
Ironside	IR 1996-1	68.0-74.7	6.70	3.16
Yandle	Y2002-38	74.7-76.7	2.00	11.15
"	Y2002-50	120.75-122.0	1.25	17.50

The Noomut Gold Property is located about 175 kilometres west of Arviat in the Kivalliq region of Nunavut. There is a permitted camp on site and an airstrip located about 14 kilometres from the camp. The Company plans to undertake a program of prospecting, geophysics, mapping and surface sampling in the area. A 1,000-metre drill program is planned for the Esker Zone in August, 2004.

Nowyak Gold Project - Nunavut

A letter of intent has been signed with Strongbow Exploration Inc., by which the Company can earn a 70% interest in the Nowyak Gold Property. The Nowyak gold property is located in the Yathkyed greenstone belt about 225 kilometres west of Arviat in the Kivalliq region of Nunavut. The property consists of six mineral claims underlying an area of 5,520 hectares and contains significant shear-hosted gold and silver-bearing quartz-carbonate veins in surface showings and float boulders associated with the Komatik Shear Zone

The gold-silver showings and mineralized float occur over a strike length of 4 kilometres. Exposure is poor and the mineralized shear has only been tested by 12 shallow holes totaling 800 metres. Highlights of the drilling and surface sampling are shown in the accompanying table.

Zone	Hole No.	Interval (m)	Length (m)	Gold (g/t)	Silver (g/t)
Bonanza	NL-99-01	25.15-26.70	1.55	5.44	14.1
"	NL-99-03	36.4-40.4	4.00	2.67	22.5
"	NL-99-05	62.75-64.45	1.70	9.33	33.6
"	Surface grab	-	-	117.00	1420.0
Century	NL-00-01	51.55-53.0	1.45	6.59	19.5
	Surface trench	-	2.50	9.00	9.2

The Company intends to carry out mapping, sampling and prospecting this summer on the Nowyak property to further define drill targets.

Reconnaissance Gold Exploration

In addition to the projects discussed above, the Company is carrying out reconnaissance gold exploration on the Maguse/Fat Lake permits in Nunavut, on open ground in the vicinity of Noomut and Maguse Lake in Nunavut and on the MacVicar property in Manitoba.

Corporate

The corporate takeover of Royal County Minerals Corp. was completed in July, 2003, a transaction representing the first major step towards achieving the Company's goal of building a leading Canadian gold exploration company.

Concurrent with the Company's name change to Canadian Gold Hunter Corp., its shares were consolidated on a one new for five old basis. The new TSX trading symbol of the Company is CGH. The new CUSIP number is 13585W105.

During the course of the year, the Company raised, by way of private placement, gross proceeds of \$1,528,000. Subsequent to year end, the Company raised gross proceeds of \$3,925,000.

On behalf of the Board,

Richard J. Bailes
President

June 21, 2004

**CANADIAN GOLD HUNTER CORP.
(FORMERLY INTERNATIONAL CURATOR RESOURCES LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION
MARCH 31, 2004**

The following discussion and analysis of the results of operations and financial condition ("MD&A") for Canadian Gold Hunter Corp. (formerly International Curator Resources Ltd.) (the "Company") should be read in conjunction with the consolidated financial statements for the years ended March 31, 2004 and 2003 and related notes therein. The financial information in this MD&A is derived from the Company's consolidated financial statements prepared in accordance with Canadian generally accepted accounting principles. The effective date of this MD&A is June 22, 2004.

Additional information about the Company and its business activities is available on SEDAR at www.sedar.com.

General

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

On July 4, 2003, the Company announced its successful bid to takeover Royal County Minerals Corp. ("Royal County"). During the year ended March 31, 2004, the Company issued a total of 4,791,608 (post-consolidated) of its common shares as payment for the Royal County shares tendered, being over 90% of the outstanding shares of Royal County. 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 42,380 (post-consolidated) additional common shares with a deemed value of \$2,688 as at March 31, 2004.

In December, 2003, the Company increased the authorized capital of the Company to 500 million common shares, changed the name of the Company to Canadian Gold Hunter Corp., and consolidated the common share capital of the Company on a one new for five old basis. Accordingly, all share amounts have been restated to give effect to the consolidation.

Subsequent to March 31, 2004, the Company signed letters of intent with:

- a) Comaplex Minerals Corp. ("Comaplex") whereby the Company can earn a 70% interest in the Noomut Gold Property located in Nunavut. The Company can earn a 70% interest in the Noomut Gold Property by spending a total of \$5.0 million over 5 years and issuing 100,000 common shares to Comaplex on the signing of a formal agreement. Comaplex will retain a 30% contributing interest following the earn-in by the Company. The first year expenditure commitment is \$350,000. This transaction is subject to regulatory approval.
- b) Strongbow Exploration Inc. ("Strongbow"), whereby the Company can earn a 70% interest in the Nowyak Gold Property located in Nunavut. The Company can earn a 70% interest in the Nowyak Gold Property by spending a total of \$2.0 million over 5 years. Strongbow will retain a 30% contributing interest following the earn-in by the Company. The first year expenditure commitment is \$100,000. This transaction is subject to regulatory approval.

- c) 4270828 Manitoba Ltd. ("4270828"), whereby the Company can earn a 100% interest in the MacVicar Property located in Manitoba. The Company can earn a 100% interest in the MacVicar Property by spending a total of \$1,000,000 and making cash payments to 4270828 totalling \$60,000 over 5 years. 4270828 will retain a 2% NSR which the Company will have a one time option to purchase for \$1.0 million. The first year expenditure and cash commitments are \$30,000 and \$5,000 respectively. This transaction is subject to regulatory approval.

Selected Annual Information

	Year ended March 31, 2004	Year ended March 31, 2003	Year ended March 31, 2002
Statement of Operations Data (\$000's)			
Total Revenue	\$ 25	\$ 29	\$ 127
Net Loss	\$ 980	\$ 913	\$ 394
Data per Common Share (\$)			
Basic and Diluted Net Loss	\$ 0.04	\$ 0.05	\$ 0.02
Balance Sheet Data (\$000's)			
Total Assets	\$ 3,393	\$ 1,881	\$ 1,927
Long Term Liabilities	NIL	NIL	NIL

Selected Quarterly Information

Financial Data for 8 Quarters								
Three Months Ended	Mar-04	Dec-03	Sep-03	Jun-03	Mar-03	Dec-02	Sep-02	Jun-02
A. Total revenues (\$000's) *	16	4	3	2	14	3	9	3
B. Earnings (loss) before extraordinary items (\$000's)	(111)	(347)	(288)	(234)	(594)	(143)	(101)	(75)
C. Net earning (loss) (\$000's)	(111)	(347)	(288)	(234)	(594)	(143)	(101)	(75)
D. Basis and diluted earnings (loss) per share (\$)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)

* Consists of interest income and project overhead fee.

Results of Operations

Fourth Quarter of March 31, 2004 compared to March 31, 2003

The loss for the fourth quarter of March 31, 2004 was \$111,000 as compared to a loss of \$594,000 for March 31, 2003. The decrease in loss of \$483,000 for the fourth quarter of March 31, 2004 is primarily due to the write off of the Tex and Ace properties expenditures of \$370,000 and costs of \$85,000 relating to the Royal County takeover bid during the fourth quarter ended March 31, 2003. The slight increase in general and administrative costs in the fourth quarter of March 31, 2004 is attributed to higher professional fees of \$33,000 and \$12,000 of stock-based compensation expenses representing the estimated fair value of stock options granted to non-employees during the quarter.

Year ended March 31, 2004 compared to March 31, 2003

The Company's loss for the year ended March 31, 2004 was \$980,000 as compared to a loss of \$913,000 for the year ended March 31, 2003. This increase in loss of \$67,000 is primarily due to an increase in general and administrative expenses, costs of \$257,000 relating to the takeover of Royal County and a write-off of general exploration expenses of \$158,000 relating to the relinquishment of the Big Sheep/Dash and Bonanza properties.

General and administrative expenses for the years ended March 31, 2004 and 2003 were \$591,000 and \$487,000, respectively, representing an increase of \$104,000. The increase in general and administrative expenses is primarily due to an increase in the level of activity in the Company. In particular, consulting fees increased by \$26,000 to \$89,000. In addition, promotion and public relation expenses increased by \$56,000 to \$82,000. During the three months ended December 31, 2003, the Company attended an investment conference in New Orleans and Manitoba and during the quarter ended September 30, 2003, the Company attended an investment conference in New York.

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, 2004, the Company had a working capital of \$471,000 as compared to a working capital deficit of \$88,000 at March 31, 2003. During the year ended March 31, 2004, the Company completed a private placement of 1,970,000 units at a price of \$0.40 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 \$0.40 per share over a period of two years. In addition, the Company completed a private placement of 1,850,000 flow-through common shares at a price of \$0.40 per share for gross proceeds of \$740,000. The total gross proceeds of the private placement were \$1,528,000.

Subsequent to March 31, 2004, the Company completed private placements of 2.5 million flow-through common shares at a price of \$1.25 per share for gross proceeds of \$3.125 million and 200,000 units (non flow-through) at a price of \$1.25 per unit for gross proceeds of \$250,000. Each unit is comprised of one common share and one-half of a share purchase warrant. Each whole warrant is exercisable into one common share over a period of 18 months at a price of \$1.50 per share. In the event that the common shares trade at an average price above \$1.75 for a period of 10 consecutive trading days at any time after the closing date, then the warrants shall expire 30 days from the date the Company gives notice of such event to the warrant holders. A commission of 6% (\$202,500) comprising one-half in cash and 81,000 units was paid to the agents in connection with the private placement. The units paid to the agent have the same terms as the private placement units. In addition, the Company completed a further private placement of 440,000 flow-through common shares at a price of \$1.25 per share for gross proceeds of \$550,000. A finder's fee of \$25,500 was paid in connection with this private placement.

Mineral Properties

During the year ended March 31, 2004, the Company incurred expenditures totalling \$320,000 on the Hunt property, net of a mineral property exploration grant of \$36,000 received from the Government of Manitoba. In addition, the Company incurred \$587,000 on the GJ and Kinaskan properties, net of a mineral property exploration grant of \$20,000 received from the Government of British Columbia. The Company also incurred \$161,000 in respect of the Bob Creek and Manson Creek properties. As mentioned above, the Company relinquished its options on the Bonanza and Big Sheep / Dash properties.

Contractual Obligations

	<u>Less than 1 year</u>
Management services contract (i)	<u>\$48,000</u>

(i) The Company's only contractual obligation relates to a services agreement with Namdo Management Services Ltd. that requires payments totaling \$48,000 until June 30, 2004.

Critical Accounting Policies

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities, revenues and expenses. Some of these estimates require judgements about matters that are inherently uncertain.

Note 2 to the consolidated financial statements for the years ended March 31, 2004 and 2003 include a summary of the significant accounting policies adopted by the Company. The following policies are considered to be the critical accounting policies since they involve the use of significant estimates.

Mining Properties and Related Expenditures

The Company carries its mining properties at cost less a provision for impairment. The Company defers exploration and development costs, which are related to specific projects until the commercial feasibility of the project is determinable. The costs of each property and related expenditures will be amortised 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. General exploration costs are charged to operations as incurred.

The Company undertakes a review of the carrying values of mining properties and related expenditures whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and undiscounted net cash flows. An impairment loss is recognised when the carrying value of those assets is not recoverable and exceeds their fair value. In undertaking this review, management of the Company is required to make significant estimates of, amongst other things, future production and sale volumes, unit sales prices, future operating and capital costs and reclamation costs to the end of the mine's life. These estimates are subject to various risks and uncertainties, which may ultimately have an affect on the expected recoverability of the carrying values of the mining properties and related expenditures.

Income Taxes

Future income tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases ("temporary differences"), and losses carried forward. Future income tax assets and liabilities are measured using tax rates that are 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 recognised is limited to the amount of the benefit that is more likely than not to be realised.

Management of the Company is required to exercise judgements and make assumptions about the future performance of the Company in determining its ability to utilise loss carry-forwards and thereby realise the benefits of future income tax assets.

Related Party Transactions

The Company has transactions with related parties that are disclosed in Note 7 of the consolidated financial statements.

Outstanding Share Data

As at May 31, 2004, the Company had 33,865,553 common shares outstanding and 1,978,000 share options outstanding under its stock-based incentive plans. As at the same date, the Company had 2,948,700 share purchase warrants outstanding.

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.

In addition, risk factors that could affect the Company's future results, include, but are not limited to, competition, risk inherent in mineral exploration and development and policies including trade laws and policies, receipt of permits and approvals from government authorities and other operating and development risks.

Outlook

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

Global economic and industry factors, which are the fundamental drivers behind mineral property development are gradually improving but it is generally felt that strengthening in the global economy has been outpaced by recent base metal price escalation. The dramatic recovery in base and precious metals prices, which occurred in 2003 was not totally unexpected and in the year ahead, some tempering of base metals prices from the current highs is being forecast by some commodity market experts. However there is considerable confidence that metal prices will continue to be strong relative to the down cycle experienced over the last several years, such that the Company's exploration and development activities should continue to receive strong investor support and wide industry recognition in the year ahead.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in the foregoing Management's Discussion and Analysis and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth above.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Canadian Gold Hunter Corp. (formerly 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 Canadian Gold Hunter Corp. (formerly 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"

Lukas H. Lundin
Chairman

Vancouver, British Columbia
June 11, 2004

"Richard J. Bailes"

Richard J. Bailes
President

AUDITORS' REPORT

To the Shareholders of Canadian Gold Hunter Corp. (formerly International Curator Resources Ltd.):

We have audited the consolidated balance sheets of Canadian Gold Hunter Corp. (formerly International Curator Resources Ltd.) as at March 31, 2004 and 2003 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, 2004 and 2003 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.

"Staley, Okada & Partners"

Vancouver, BC
June 11, 2004

STALEY, OKADA & PARTNERS
CHARTERED ACCOUNTANTS

CANADIAN GOLD HUNTER CORP.
(FORMERLY INTERNATIONAL CURATOR RESOURCES LTD.)
CONSOLIDATED BALANCE SHEETS
(in Canadian Dollars)

	March 31, 2004	March 31, 2003
ASSETS		
Current assets		
Cash	\$ 721,950	\$ 263,695
Accounts receivable	116,055	166,272
Due from joint venturer (Note 5 (a))	39,939	59,820
Other deposits	-	5,000
	877,944	494,787
Investments (Note 4)	35,899	35,899
Fixed assets, net	1,814	2,592
Mineral properties and related expenditures (Note 5)	2,425,427	1,348,167
Other assets	52,217	-
	\$ 3,393,301	\$ 1,881,445
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 400,757	\$ 340,461
Due to related parties (Note 7)	6,226	182,276
Note payable to related party (Note 7)	-	60,187
	406,983	582,924
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	83,278,696	80,611,112
Reserved for issuance 42,380 shares	2,688	-
Contributed surplus - stock options	13,389	15,690
Deficit	(80,308,455)	(79,328,281)
	2,986,318	1,298,521
Subsequent events (Notes 5(c), 6 (b) and 10)	-	-
	\$ 3,393,301	\$ 1,881,445

ON BEHALF OF THE BOARD:

"Lukas H. Lundin"

Director

"Richard J. Balle"

Director

See notes to consolidated financial statements

CANADIAN GOLD HUNTER CORP.
(FORMERLY INTERNATIONAL CURATOR RESOURCES LTD.)
CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT

	Year ended March 31, 2004	Year ended March 31, 2003
Expenses		
Amortization	\$ 11,768	\$ 700
Consulting	89,410	62,934
Foreign exchange (gain) loss	(202)	14
General exploration and project investigation	686	13,802
Interest and financing expenses	7,336	24,298
Management fees	183,000	180,000
Office and general	31,152	4,726
Professional fees	51,119	59,757
Promotion and public relations	82,237	26,496
Stock based compensation expense	-	15,690
Stock exchange and filing fees	73,083	64,887
Telephone and facsimile	2,958	852
Transfer agent and shareholder information	54,940	32,486
Travel	3,740	634
	591,227	487,276
Loss before the undernoted items		
Other (income) expenses		
Interest income	(6,174)	(2,620)
Project overhead fees	(19,243)	(26,739)
Write-off of mineral property interests	157,717	370,132
Acquisition costs of subsidiary	256,647	84,837
	980,174	912,886
Loss for the year		
Deficit, beginning of the year	79,328,281	78,415,395
Deficit, end of the year	\$ 80,308,455	\$ 79,328,281
Basic and diluted loss per common share	\$ 0.04	\$ 0.05
Weighted average number of shares outstanding	26,055,947	17,815,212

See notes to consolidated financial statements

CANADIAN GOLD HUNTER CORP.
(FORMERLY INTERNATIONAL CURATOR RESOURCES LTD.)
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended March 31, 2004	Year ended March 31, 2003
Cash flows (for) operating activities		
Loss for the year	\$ (980,174)	\$ (912,886)
Items not affecting cash		
Amortization	11,768	700
Project overhead fees	(19,243)	-
Stock based compensation expense	-	15,690
Write-off of mineral property interests	157,717	370,132
	(829,932)	(526,364)
Changes in non-cash working capital items		
Accounts receivable and other current assets	91,611	(22,270)
Accounts payable and accrued liabilities	(74,503)	(61,849)
Due to/from joint venturer	19,881	143,437
Due to related parties	(176,050)	163,077
	(968,993)	(303,969)
Cash flows from financing activity		
Common shares issued, net	2,271,250	996,073
Note payable to related party	(60,187)	(245,556)
	2,211,063	750,517
Cash flows (for) investing activities		
Mineral properties and related expenditures	(781,798)	(466,422)
Purchase of fixed assets	-	(2,592)
Other assets	(52,217)	-
Cash received on acquisition of subsidiary	50,200	-
	(783,815)	(469,014)
Increase (decrease) in cash	458,255	(22,466)
Cash, beginning of the year	263,695	286,161
Cash, end of the year	\$ 721,950	\$ 263,695
Supplementary information regarding non-cash transactions		
Investing activities		
Project overhead fees included in mineral properties	\$ 19,243	\$ 26,739
Common shares issued for mineral property acquisition	\$ 100,000	\$ -
Financing activities		
Shares issued on acquisition of subsidiary	\$ 294,033	\$ -

See notes to consolidated financial statements

CANADIAN GOLD HUNTER CORP.
(FORMERLY INTERNATIONAL CURATOR RESOURCES LTD.)
CONSOLIDATED STATEMENTS OF MINERAL PROPERTIES
AND RELATED EXPENDITURES
TO MARCH 31, 2004

	Tex and Hunt	GJ and Kinaskan	Bob Creek	Manson Creek	Maguse and Fat Lakes Nunavut	Bonanza	Big Sheep and Dash	Total
Balance, March 31, 2003	\$ 1,298,004	\$ 50,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,348,167
Acquisition	-	149,552	46,563	25,775	-	40,511	71,535	333,936
Assaying and sampling	5,460	20,491	452	1,415	-	-	866	28,684
Camp costs	147	28,947	2,923	-	-	-	-	32,017
Drilling	244,748	-	-	-	-	-	-	244,748
Field salaries	3,872	88,825	10,372	-	-	-	-	103,069
Field supplies	1,465	8,990	114	-	-	-	-	10,569
Transport and travel	5,434	51,901	2,216	2,661	-	3,436	824	66,472
Geological and geophysical	43,405	145,226	2,450	-	-	-	-	191,081
Line cutting	6,056	-	482	-	-	-	-	6,538
Maps and reports	6,337	17,989	10,162	1,267	-	-	516	36,271
Staking	-	-	3,756	-	550	-	-	4,306
Professional fees	10,858	13,437	9,644	7,154	8,762	-	-	49,855
Office miscellaneous	811	13,743	326	1,206	-	-	29	16,115
Option payment	27,000	68,000	-	32,000	-	40,000	-	167,000
	355,593	457,549	42,897	45,703	9,312	43,436	2,235	956,725
Incurred during the year	355,593	607,101	89,460	71,478	9,312	83,947	73,770	1,290,661
Mineral exploration grants	(35,516)	(20,168)	-	-	-	-	-	(55,684)
Write-off of mineral property interests	-	-	-	-	-	(83,947)	(73,770)	(157,717)
Balance, March 31, 2004	\$ 1,618,081	\$ 637,096	\$ 89,460	\$ 71,478	\$ 9,312	\$ -	\$ -	\$ 2,425,427

See notes to consolidated financial statements

**CANADIAN GOLD HUNTER CORP.
(FORMERLY INTERNATIONAL CURATOR RESOURCES LTD.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2004 AND 2003**

1. DESCRIPTION OF BUSINESS AND CONTINUANCE OF OPERATIONS

Canadian Gold Hunter Corp. (formerly 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 subsidiaries Royal County Minerals Corp. ("Royal County") and Curator Resources (Barbados) Ltd. ("CurBarb"), a Barbados based company, which is in the process of being wound up.

Business Combination

During year ended March 31, 2004, the Company issued a total of 24,169,948 (4,791,608 post-consolidated) (Note 6) of its common shares, with a deemed value of \$294,033, 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 42,380 (post-consolidated) additional common shares with a deemed value of \$2,688 as at March 31, 2004. The purchase method of accounting has been 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 March 31, 2004 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	<u>24,169,948</u>		
Deemed value of Company shares	<u>\$ 0.012</u>		
			\$ 296,721
Net book of Royal County			
Total assets	\$ 431,520		
Total liabilities	<u>(134,799)</u>	<u>296,721</u>	
Purchase price discrepancy			<u><u>\$ -</u></u>

(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) 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.

(d) 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.

(e) Fixed Assets

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

(f) 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.

(g) 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.

(h) 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.

(i) Stock-based compensation

During the year ended March 31, 2004, the Company adopted, prospectively without restatement, the revised requirements of CICA Handbook Section 3870 "Stock-based compensation and other stock-based payments" whereby stock options awarded to employees and non-employees are measured and recognized in the statement of operations and deficit at the fair value of the award.

During the year ended March 31, 2004, no options were granted. (Note 5(b)).

(j) 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

	<u>March 31, 2004</u>	<u>March 31, 2003</u>
Champion Resources Inc. , (“Champion”) a company with directors in common, 7,581 (2003 – 7,581) common shares with a market value at March 31, 2004 of approximately \$15,465 (2003 – \$7,960)	\$ 10,461	\$ 10,461
Valkyries Petroleum Corp. (“Valkyries”) (formerly Santa Catalina Mining Corp.), a company with directors in common, 33,917 (2003 – 33,917) common shares with a market value at March 31, 2004 of approximately \$84,793 (2003 – \$32,560)	<u>25,438</u>	<u>25,438</u>
	<u>\$ 35,899</u>	<u>\$ 35,899</u>

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, 2003 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”). 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 for the year ended March 31, 2003.

The Hunt JV may earn a 100% working interest in the Hunt property by making option payments to the underlying optionor, Strider Resources Ltd. (“Strider”) in the cumulative amount of \$250,000 and by incurring cumulative expenditures of \$1.0 million on or before March 12, 2005. In addition, Rare Earth is obligated to issue an aggregate of 250,000 common shares to Strider (all of which have been issued). The only remaining obligation for the Hunt JV to earn its 100% working interest on the Hunt Property is a \$75,000 option payment due on or before March 12, 2005.

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.

As at March 31, 2004, Rare Earth owes the Company \$39,939 (2003 - \$59,820) for their share of joint venture costs.

(b) GJ and Kinaskan Lake Properties, B.C.

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

Kinaskan Lake Property – The Company has an option agreement with Spectrum Gold to acquire a 100% interest in the Kinaskan Lake mineral claims located in the Liard Mining District, British Columbia by paying \$12,000 (paid) and issuing 80,000 common shares (issued) of the Company valued at \$30,000. The claims are subject to a net smelter return royalty of 1%, one-half of which may be repurchased by the Company for \$500,000 for a term of 25 years. During the year ended March 31, 2004, the Company issued a second tranche of 80,000 common shares at a deemed price of \$0.85 per share, being the market price of the share at the time of issuance. To earn its 100% interest, the Company must issue an additional 80,000 common shares of the Company on or before January 22, 2005.

(c) Bob Creek Property, B.C

The Company has earned a 100% interest in the Bob Creek mineral claims located in the Omineca Mining Division, British Columbia by issuing 40,000 common shares of the Company valued at \$17,500 on February 17, 2003 and 40,000 common shares, valued at \$1.10 on April 5, 2004.

(d) Manson Creek / QCM Properties, B.C.

The Company has earned a 100% interest in the QCM claims located in the Manson Creek area of British Columbia for a cash payment of \$4,000 and the issuance of 40,000 common shares of the Company valued at \$17,500 on March 6, 2003 and an additional 40,000 common shares valued at \$32,000 on March 6, 2004, at a deemed price of \$0.80 per share, being the market price of the share at the time of issuance. The claims are subject to a net smelter return royalty of 1%, one-half of which may be repurchased by the Company for \$500,000 for a term of 25 years.

(e) Maguse and Fat Lakes Properties, Nunavut

During the year ended March 31, 2004, the Company was issued 8 prospecting permits totaling 275,173.25 acres in the Kivalliq region of Nunavut. The prospecting permits give the Company the exclusive right to prospect for minerals for a period of 3 years. The Company deposited \$27,517 with the Mining Recorder to acquire these permits.

(f) Bonanza and Big Sheep / Dash Properties, B.C.

The Company had an option agreement to acquire a 50% interest in the Bonanza Property located in the Vancouver Mining Division of British Columbia. The Company paid \$10,000 and issued 40,000 common shares valued at \$17,500. In addition, the Company paid \$40,000 to extinguish its obligations under the option agreement.

The Company also had an option agreement to acquire a 100% interest in the Big Sheep Mountain and Relay Creek mineral claims located in the Goldbridge area of British Columbia. The Company paid \$12,000 and issued 150,000 common shares of the Company valued at \$52,500.

During the year ended March 31, 2004, the Company relinquished its interest in the Bonanza and Big Sheep properties. Accordingly, expenditures totaling \$157,717 were written off to operations.

(g) 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.

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)
- ? 100,000,000 common shares without par value

Issued and outstanding:

	Number of Shares	Amount
Common shares	<u> </u>	<u> </u>
Balance, March 31, 2002	16,894,445	\$ 79,615,039
Private placements (i)	<u>2,762,300</u>	<u>996,073</u>
Balance, March 31, 2003	19,656,745	\$ 80,611,112
Takeover of Royal County (ii)	4,791,608	294,033
Private placement (iii)	3,820,000	1,520,000
Stock options exercised	322,000	103,850
Warrants exercised	1,794,200	647,400
Mineral properties (Notes 5 (b)(d))	120,000	100,000
Transfer of contributed surplus on exercise of non-employee stock options	<u> -</u>	<u>2,301</u>
Balance, March 31, 2004	<u>30,504,553</u>	<u>\$ 83,278,696</u>

- (i) During 2003, the Company completed a private placement of 1,999,800 non flow-through units and 762,500 flow-through common shares for gross proceeds of \$1,017,080. Of the 1,999,800 non flow-through units, 1,756,800 units are priced at \$0.07 per unit and 243,000 units are priced at \$0.08 per unit. Each unit consisted of one common share and one-half common share purchase warrant. Each whole purchase warrant entitled 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, which were incurred during the year ended March 31, 2004.
- (ii) On February 14, 2003, the Company signed an agreement with 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. During the year ended March 31, 2004, the Company issued a total of 4,791,608 (post-consolidated) of its common shares as payment for the Royal County shares tendered, being over 90% of the outstanding shares of Royal County. 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 42,380 (post-consolidated) additional common shares with a deemed value of \$2,688 as at March 31, 2004.
- (iii) During the year ended March 31, 2004, the Company completed a private placement of 1,970,000 units at a price of \$0.40 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 \$0.40 per share over a period of two years. In addition, the Company completed a private placement of 1,850,000 Flow-Through Common shares at a price of \$0.40 per share for gross proceeds of \$740,000. The total gross proceeds of the private placement were \$1,528,000. At March 31, 2004, the Company had incurred the qualifying expenditures relating to its flow-through agreements.
- (b) Incentive stock options issued and outstanding during 2004 and 2003 are as follows:

The Company has an incentive stock option plan in which 2.5 million common shares have been made available for the Company to grant incentive stock options to certain directors, officers, employees and consultants of the Company.

	2004		2003	
	Number of Shares	Weighted-average exercise price	Number of shares	Weighted-average exercise price
Outstanding at beginning of year	540,000	\$0.35	578,000	\$1.65
Granted	-	-	540,000	\$0.35
Assumed from Royal County	345,000	\$0.31	-	-
Exercised	<u>(391,000)</u>	<u>\$0.32</u>	<u>(578,000)</u>	<u>\$1.65</u>
Outstanding at end of year	<u>494,000</u>	<u>\$0.35</u>	<u>540,000</u>	<u>\$0.35</u>

Option prices, when granted, reflect current trading values of the Company's shares. The options vest immediately and expire between two to three years from the date of grant. As at March 31, 2004, the 494,000 options outstanding have exercise prices between \$0.35 and \$0.31 per share and expire on November 27, 2004. All of the outstanding options are exercisable at March 31, 2004.

Subsequent to March 31, 2004, 1,544,000 options were granted at a price of \$1.10 per share to directors, officers, employees and consultants of the Company. These options expire on April 8, 2007.

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.

	Year ended <u>March 31, 2003</u>
Loss – as reported	\$ 912,886
Additional stock-based compensation expense	<u>78,453</u>
Loss – pro-forma	<u>\$ 991,339</u>
Basic and diluted loss per share – as reported	<u>\$ 0.05</u>
Basic and diluted loss per share – pro-forma	<u>\$ 0.06</u>

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 during the year ended March 31, 2003.

(c) As at March 31, 2004, the following share purchase warrants were outstanding:

<u>Number of Warrants</u>	<u>Common Share Entitlement</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
830,000	830,000	\$0.35	September 3, 2004
143,200	143,200	\$0.50	November 18, 2004
678,500	678,500	\$0.50	December 2, 2004
48,000	48,000	\$0.31	January 9, 2005
264,000	264,000	\$0.31	February 6, 2005
<u>885,000</u>	<u>885,000</u>	\$0.40	October 2, 2005
<u>2,848,700</u>	<u>2,848,700</u>		

7. RELATED PARTY TRANSACTIONS

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

- (a) incurred fees of \$nil (2003 - \$1,268) to a director in his capacity as an officer of the Company;
- (b) incurred management fees of \$183,000 (2003 - \$180,000) to a company controlled by a director pursuant to an agreement which is renewable on July 1, 2004. At March 31, 2004, \$1,898 (2003 - \$53,727) was due to this company and included in amounts due to related parties;
- (c) incurred legal fees of \$113,612 (2003 - \$121,038) to a law firm of which a partner is a director of the Company. At March 31, 2004, \$4,328 (2003 - \$127,315) was due to this law firm and included in amounts due to related parties.
- (d) received advances totalling \$nil (2003 - \$60,000) from a director of the Company. The loan advances are payable on demand and bear interest at a rate of nil% (2003 - 6%) per annum. Interest paid or accrued to March 31, 2004 was \$nil (2003 - \$19,914).

8. INCOME TAXES

	<u>2004</u>	<u>2003</u>
Combined Canadian Federal and Provincial statutory income tax rate	37.62%	39.62%
Expected income tax provision (recovery)	\$ (368,741)	\$ (358,118)
Difference between Canadian and Foreign tax rates	651	2,416
Losses for which no tax benefit has been recognized	<u>368,090</u>	<u>355,702</u>
Income tax provision (recovery)	<u>\$ NIL</u>	<u>\$ NIL</u>
Future income tax assets		
Canadian tax loss carry forwards	\$ 6,711,900	\$ 5,959,438
Mining properties and related expenditures	1,259,629	1,257,510
Capital assets	3,592	3,592
Financing costs	<u>-</u>	<u>2,100</u>
	7,975,121	7,222,640
Valuation allowance	<u>(7,975,121)</u>	<u>(7,222,640)</u>
Net future income tax assets	<u>\$ NIL</u>	<u>\$ NIL</u>
Future income tax liabilities	<u>\$ NIL</u>	<u>\$ NIL</u>

As of March 31, 2004, 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 EVENTS

Subsequent to March 31, 2004, the Company:

- (a) completed private placements of 2.5 million flow-through common shares at a price of \$1.25 per share for gross proceeds of \$3.125 million and 200,000 units (non flow-through) at a price of \$1.25 per Unit for gross proceeds of \$250,000. Each unit is comprised of one common share and one-half of a share purchase warrant. Each whole warrant is exercisable into one common share over a period of 18 months at a price of \$1.50 per share. In the event that the common shares trade at an average price above \$1.75 for a period of 10 consecutive trading days at any time after the Closing Date, then the warrants shall expire 30 days from the date the Company gives notice of such event to the warrant holders. A commission of 6% (\$202,500) comprising one-half in cash and 81,000 units was paid to the agents in connection with the private placement. The units paid to the agent have the same terms as the private placement units. In addition, the Company completed a further private placement of 440,000 flow-through common shares at a price of \$1.25 per share for gross proceeds of \$550,000. A finder's fee of \$25,500 was paid in connection with this private placement.
- (b) signed a letter of intent with Comaplex Minerals Corp. ("Comaplex") whereby the Company can earn a 70% interest in the Noomut Gold Property located in Nunavut. The Company can earn a 70% interest in the Noomut Gold Property by spending a total of \$5.0 million over 5 years and issuing 100,000 common shares to Comaplex on the signing of a formal agreement. Comaplex will retain a 30% contributing interest following the earn-in by the Company. The first year expenditure commitment is \$350,000. This transaction is subject to regulatory approval.
- (c) signed a letter of intent with Strongbow Exploration Inc. ("Strongbow"), whereby the Company can earn a 70% interest in the Nowyak Gold Property located in Nunavut. The Company can earn a 70% interest in the Nowyak Gold Property by spending a total of \$2.0 million over 5 years. Strongbow will retain a 30% contributing interest following the earn-in by the Company. The first year expenditure commitment is \$100,000. This transaction is subject to regulatory approval.
- (d) signed a letter of intent with 4270828 Manitoba Ltd. ("4270828"), whereby the Company can earn a 100% interest in the MacVicar Property located in Manitoba. The Company can earn a 100% interest in the MacVicar Property by spending a total of \$1,000,000 and making cash payments to 4270828 totalling \$60,000 over 5 years. 4270828 will retain a 2% NSR which the Company will have a one time option to purchase for \$1.0 million. The first year expenditure and cash commitments are \$30,000 and \$5,000 respectively. This transaction is subject to regulatory approval.

**CANADIAN GOLD HUNTER CORP.
(FORMERLY INTERNATIONAL CURATOR RESOURCES LTD.)
CORPORATE DIRECTORY
MARCH 31, 2004**

OFFICERS

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

DIRECTORS

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

* Audit Committee

AUDITORS

Staley Okada and Partners
Vancouver, British Columbia, Canada

BANKERS

Bank of Montreal
Vancouver, British Columbia, Canada

SUBSIDIARIES

Royal County Minerals Corp
Vancouver, British Columbia, Canada
Curator Resources (Barbados) Ltd.
Whitehouse, Barbados

COMPANY HEAD OFFICE

Suite 2101 - 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: 100,000,000 common shares
Issued and Outstanding: 30,504,553 shares

REGISTRAR AND TRANSFER AGENT

CIBC Mellon Trust Company
Vancouver, British Columbia
Toronto, Ontario

SHARE LISTING

Toronto Stock Exchange
Canadian Gold Hunter Corp. (CGH)
(formerly International Curator Resources
Ltd.)