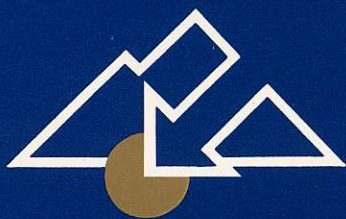


**International
Curator
Resources Ltd.**

Seneca (Lucky Jim)
802378 92H/4.5

*Seneca
deposit, B.C.*



Annual Report 1988

Corporate Profile

International Curator Resources Ltd., a diversified Canadian natural resources company, is principally engaged in mineral exploration and development. The Company was founded in November of 1983, and since that time has built a significant asset base in cash and mineral properties and has acquired substantial interests in 14 mineral properties in Canada and the United States with a gross acreage of over 51,000 acres. These properties are at different stages of evaluation and include both precious and base metals.

During 1988 the Company's primary focus will be the Jualin Gold Deposit near Juneau, Alaska where the 1987 drilling program outlined a probable and possible reserve of 1,191,628 tons grading 0.236 ounces of gold per ton. The Company is planning to construct a haul road to the property and carry out an additional 22,000 feet of drilling in preparation for underground exploration. Also in 1988, drilling programs will be conducted on the Sundance heap leach gold project in Wyoming, on the Milligan property and the DSA polymetallic deposit in Idaho.

International Curator's shares of common stock are traded on the Vancouver Stock Exchange under the symbol IC.

Message from the President

It is with a great deal of enthusiasm and optimism that I present the 1987 Annual Report. This past year proved to be a period of outstanding achievement for Curator and marked the attainment of two significant corporate goals.

First, the management successfully assembled a portfolio of quality properties with an emphasis on gold but including substantial exposure to other commodities. At present, 50% of the Company's portfolio of 14 properties carry gold as the primary economic mineral. The remainder of the properties carry both base and precious metals.

Second, we set out to acquire a cornerstone gold property with an extraordinary potential to become the Company's first producing mine. The acquisition of the Jualin property near Juneau has satisfied this goal.

The Jualin property is the Company's primary focus for 1988. An extensive drilling program in 1987 was an unqualified success. The results outlined a probable and possible mineral inventory of 1,191,628 tons grading 0.236 ounces of gold per ton. The full extent of the property potential is yet to be realized as the deposit is still open in all directions. We are confident that the resource inventory can be increased substantially. In addition, the many *untested* gold occurrences which have been located on the property remain to be evaluated.

Based on these encouraging results, we are planning a vigorous program in 1988 at an estimated cost of US \$2.2 million.

Permits have been successfully acquired for a haul road from Berners Bay to the drill site. The road will facilitate a 22,000 foot drilling program and a bulk sample test. This work is directed toward providing sufficient information to commence an underground evaluation program by the end of 1988.

Also in 1988, drilling programs will be carried out on the Sundance heap leach gold project in Wyoming, on the Milligan property in Idaho and the DSA polymetallic deposit in Idaho.

Several significant corporate developments highlighted the past year. In May of 1987, Granges Exploration Ltd. completed a private placement with the Company for \$1,300,000. Due to encouraging results from our programs, Granges subscribed for three subsequent private placements in September of



1987 and in February of 1988, which netted the Company an additional \$1,495,000. Granges has a 32.5% ownership of the Company and we appreciate their support of our ongoing activities.

Pecos Resources Ltd., a wholly owned subsidiary of Granges, has been granted an option to earn a 50% interest in the Jualin property by expending sufficient funds by December 31, 1990 to produce a feasibility report. Pecos has committed to spend a minimum of US \$1.5 million on the property in 1988.

We are very pleased to welcome to the Board of Directors Douglas E. McRae and George W. Zbitnoff, respectively Senior Vice President Finance and Vice President Exploration of Granges. Their election has added a tremendous depth of experience in all aspects of the mining business and will favorably contribute to the continued success of your Company.

I would like to extend thanks on behalf of the Board to our staff, our contract employees and our shareholders for their contribution to the success of the past year and for their continuing confidence in the future of the Company. The coming year will be an exciting one and I am optimistic that the Jualin gold project will emerge as your Company's first producing mine.

On behalf of the Board,

A handwritten signature in black ink, appearing to read "Michael D. McInnis". The signature is fluid and cursive, written over a light-colored background.

Michael D. McInnis, President



PROPERTIES:

Property	Location	Gross Acreage	Mineral	% Interest	Partner	Operator
Jualin	Juneau, Alaska	5,740	Au	100%	Granges	Curator
Gold Fork	Juneau, Alaska	1,240	Au	100%		Curator
Dream	Juneau, Alaska	2,800	Au, Ag, Cu, Zn	100%		Curator
Enterprise	Juneau, Alaska	600	Au	100%		Curator
Sundance	Sundance, Wyoming	5,640	Au	50%	FMC	Curator
Agassiz-Weaver	Chilliwack, B.C.	11,700	Au	50%	Chevron, Cominco, Platinova	Curator
DSA	Ketchum, Idaho	6,000	Zn, Pb, Ag	40%	Westmont, Billiton	Westmont
Slide	Likely, B.C.	11,500	Au	39%	Laramide	Laramide
Ashley	Matachewan, Ontario	720	Au	8-25%	Petromet	Petromet
Boundary O'Hare	Colville, Washington	920	Zn, Pb, Ag	100%		Curator
Sheba	Colville, Washington	200	Zn, Pb, Ag	100%		Curator
Triumph Milligan	Ketchum, Idaho	3,200	Zn, Pb, Ag	100%		Curator
Sawmill	Ketchum, Idaho	620	Zn, Pb, Ag	3% NSR	Mintek	Mintek
GJ	B.C.	2,080	Cu, Au, Ag	100%		Curator

CANADA

U.S.A.

MONTANA

OREGON

IDAHO

DSA TRIUMPH
Sun Valley

SUNDANCE ●

WYOMING

Casper

BOUNDARY
Spokane
WASHINGTON

AGASSIZ-WEAVER

SLIDE ●

BRITISH COLUMBIA

GOLD ●
BASE METALS ▼

ENTERPRISE
GJ

GOLD FORK

JUALIN

Juneau

DREAM

U.S.A.
CANADA

Vancouver

Jualin Gold Property, Alaska



The Jualin property is one of the key gold properties in the Juneau Gold Belt. The two best known gold deposits within this belt are the A-J Mine and the Treadwell Mine which together produced over 6,500,000 ounces of gold between 1885 and 1944. The Jualin Gold Property is at the north end of the Belt and produced 74,624 tons of ore grading 0.59 ounces of gold per ton between 1885 and 1920.

The Company has a lease agreement with Hyak Mining Company, Inc. which gives the Company a 100% interest in the Jualin property subject to a 5% NSR payable to Hyak. In June of 1988, the Company entered into an agreement with Pecos Resources Ltd., a wholly owned subsidiary of Granges Exploration Ltd. The agreement grants Granges an option to earn a 50% interest in the Company's rights to the Jualin property by producing a feasibility report on the property by December 31, 1990. Granges is committed to spend US \$1,500,000 on the property by the end of 1988 and will earn a 40% interest upon completion of that expenditure.

The gold deposits at Jualin are contained within the Jualin shear zone which has been traced for over 10,000 feet on strike. The gold mineralization is found in at least five parallel quartz fissure veins that pinch and swell from one foot to as much as 45 feet in width. The veins have been traced along strike for at least 2,000 feet.

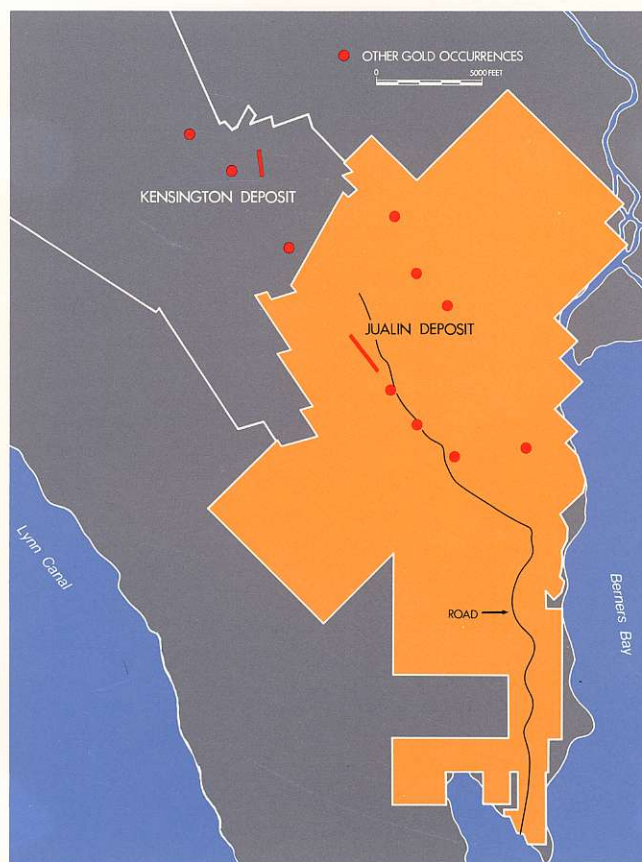
To the north of the Jualin property the Jualin shear zone passes into the Kensington property which is owned by Echo Bay Mines Ltd. and Coeur d'Alene Mines Corporation. The Kensington deposit is reported to contain over 1,000,000 ounces of gold.

Thirty holes have been drilled on the Jualin property to date and an independent study estimated the mineral inventory on the property using a 0.1 ounces of gold per ton cutoff as follows:

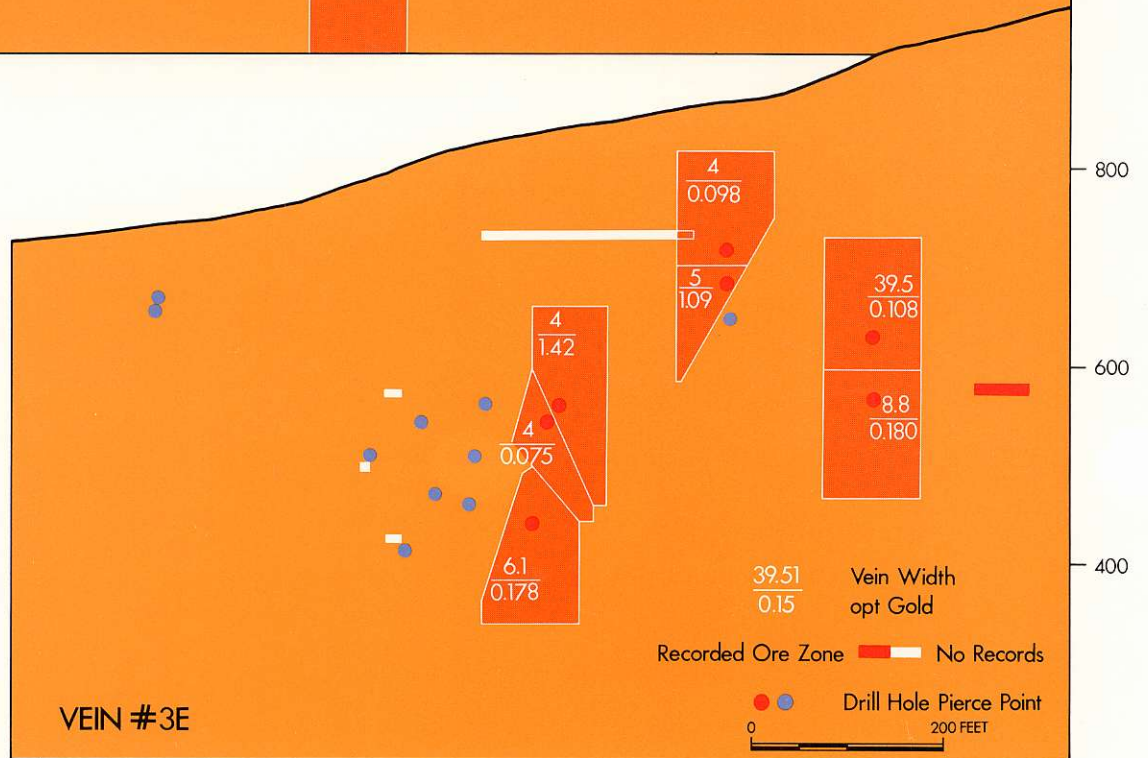
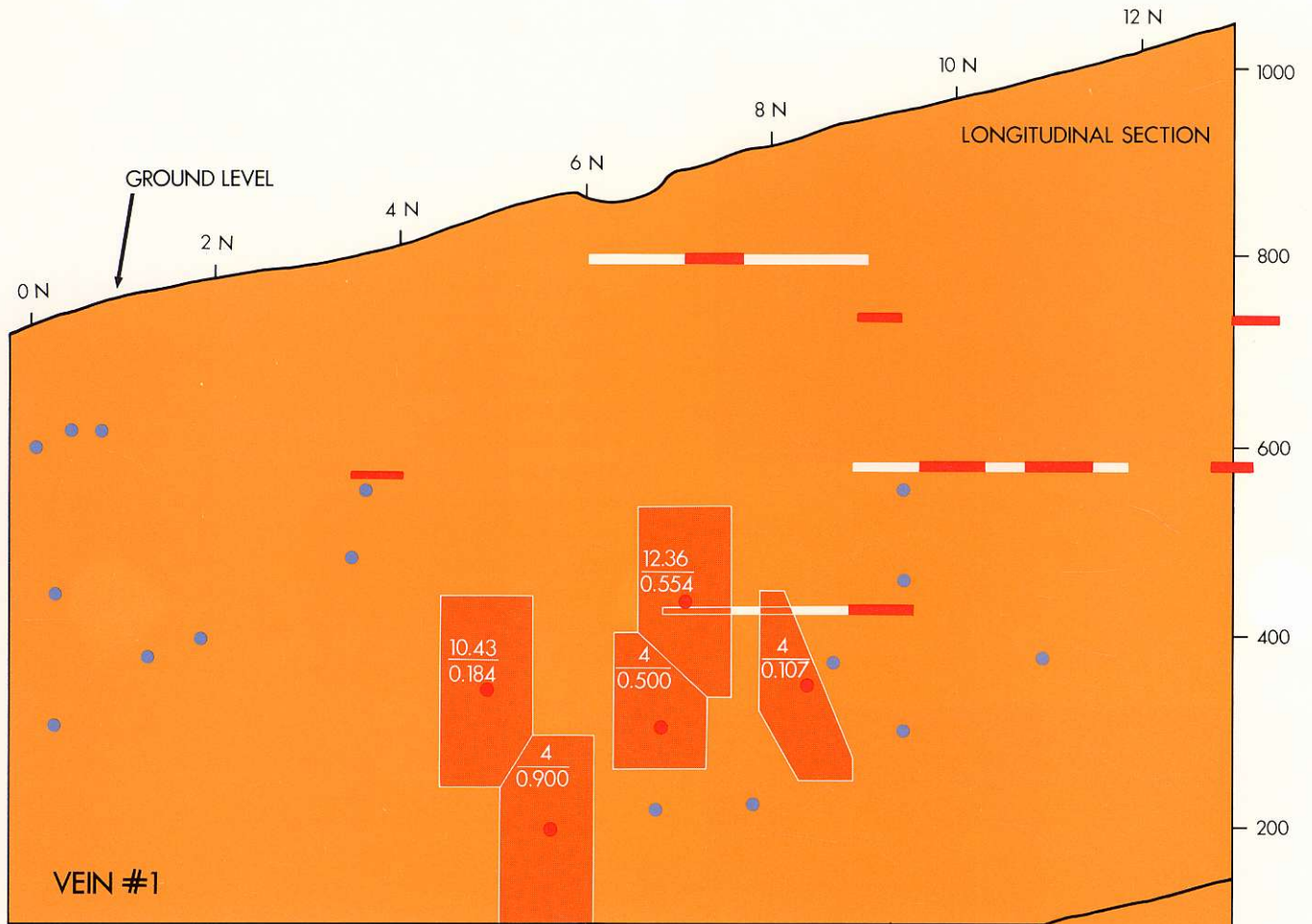
Probable: 362,917 tons grading 0.255 ounces of gold per ton.

Probable and Possible: 1,191,628 tons grading 0.236 ounces of gold per ton.

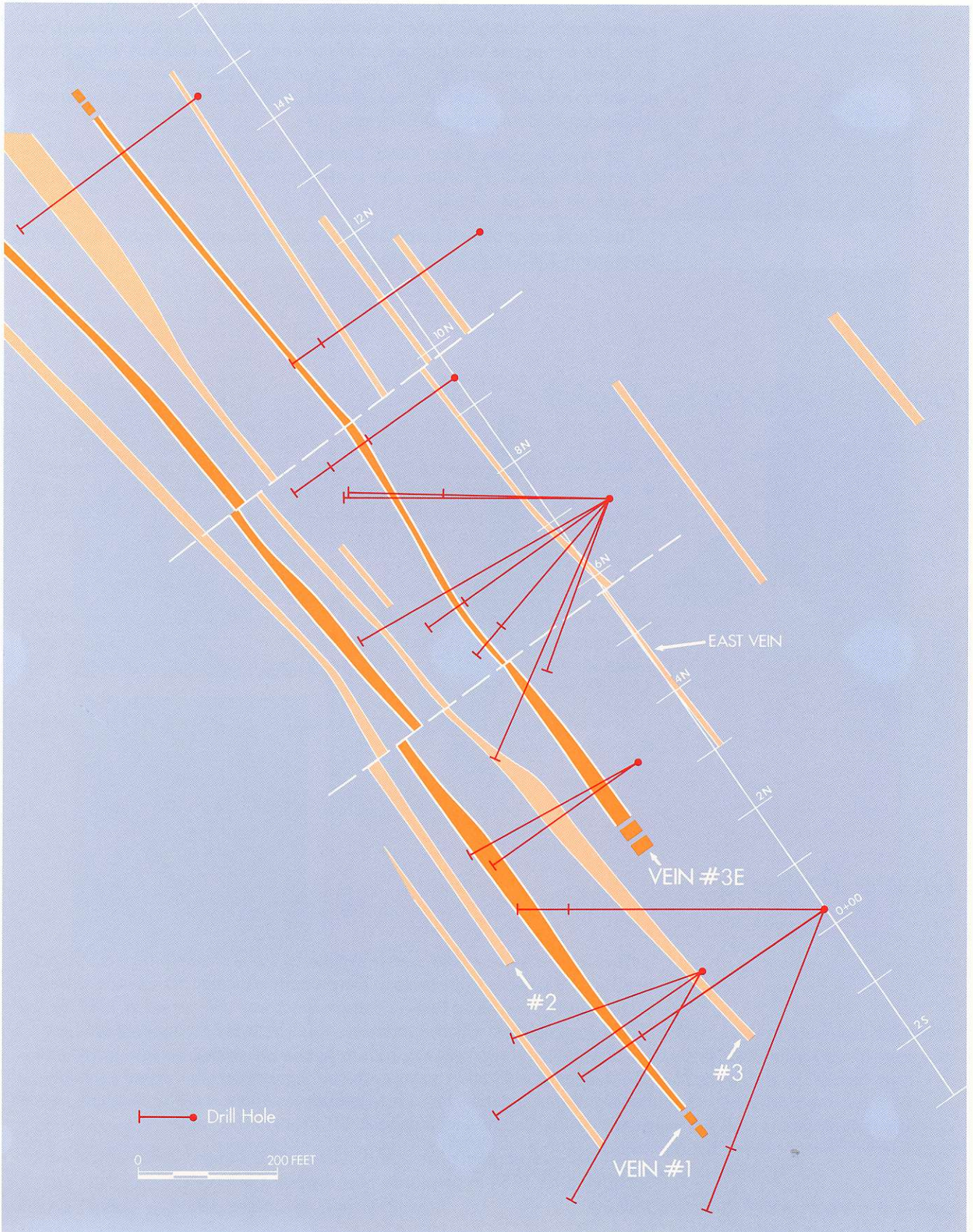
In 1988 the Company will construct a 5.8 mile access road to the drill site area and will carry out 22,000 feet of diamond drilling. The drilling is designed to confirm the resource and to provide information for an anticipated underground program later in the year.



Jualin Gold Property, Alaska



Jualin Gold Property, Alaska



Enterprise Property, Alaska

The Company has obtained a lease to explore the historic Enterprise Mine, located approximately 24 miles southeast of Juneau within the Juneau Gold Belt. The Enterprise was discovered in the early 1900's and was intermittently developed and operated through 1934. Two principal adits were completed and a 5-stamp mill was used to process approximately 1,000 tons at an approximate grade of 0.25 ounces of gold per ton.

The deposit consists of a 2-to-5 foot wide quartz vein in granitic rock. The Bureau of Mines sampled the vein in 1985 and obtained up to 0.736 ounces of gold per ton over 2.4 feet.

The Company is planning a detailed geologic evaluation and surface sampling program in 1988 to define drill targets.

Gold Fork Property, Alaska

The Company has leased a 100% interest in the Gold Fork prospect, subject to a 4% NSR payable to the lessors. The property is seven air miles east of Juneau and adjoins the eastern boundary of the A-J Mine which produced over 3 million ounces of gold. The A-J Mine is currently being re-evaluated by Echo Bay Mines Ltd.

Gold and silver mineralization on the property is contained within several quartz veins which are up to 20 feet wide. The veins can be traced intermittently for a mile along strike. Surface sampling by the Company has returned gold values ranging from 0.042 to 1.091 ounces per ton and silver values of up to 4.79 ounces per ton.

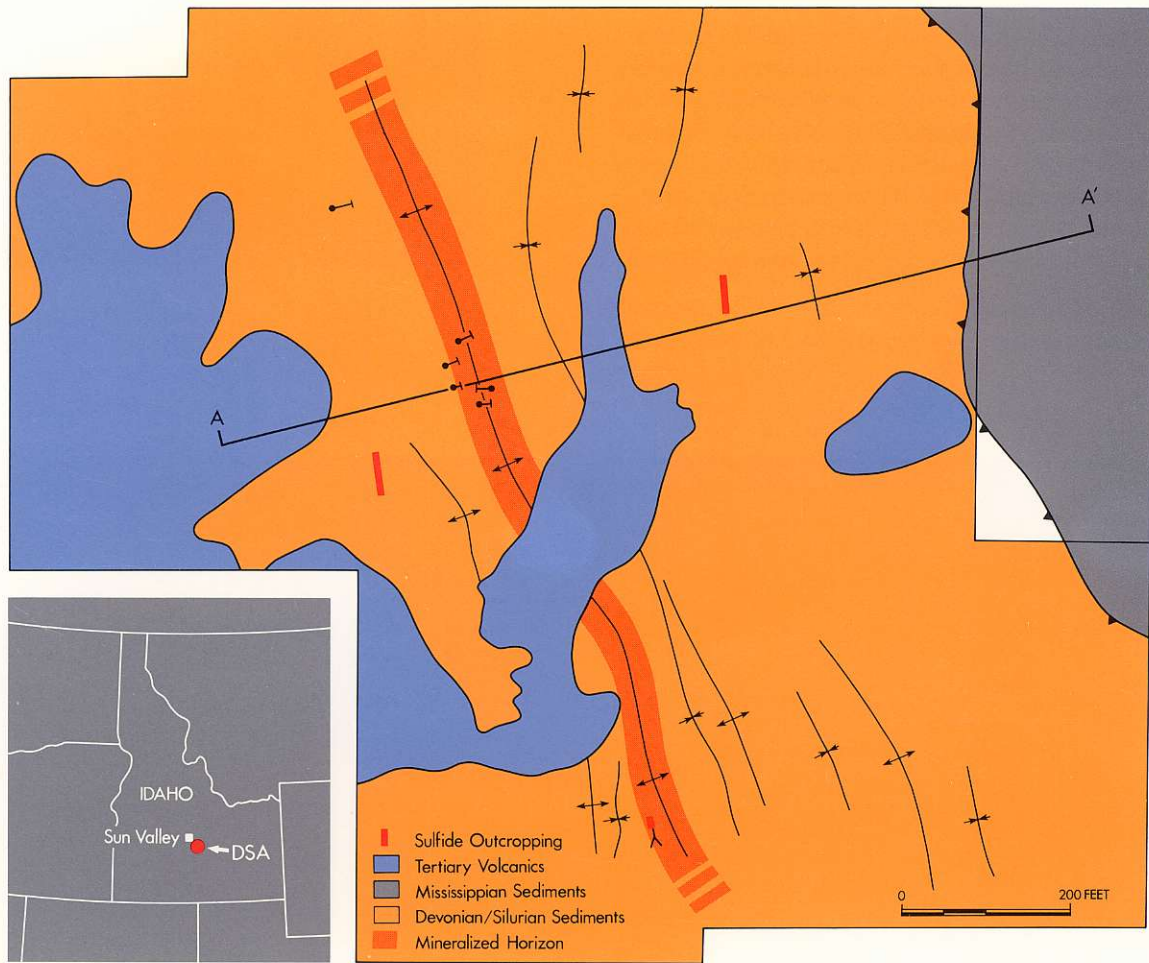
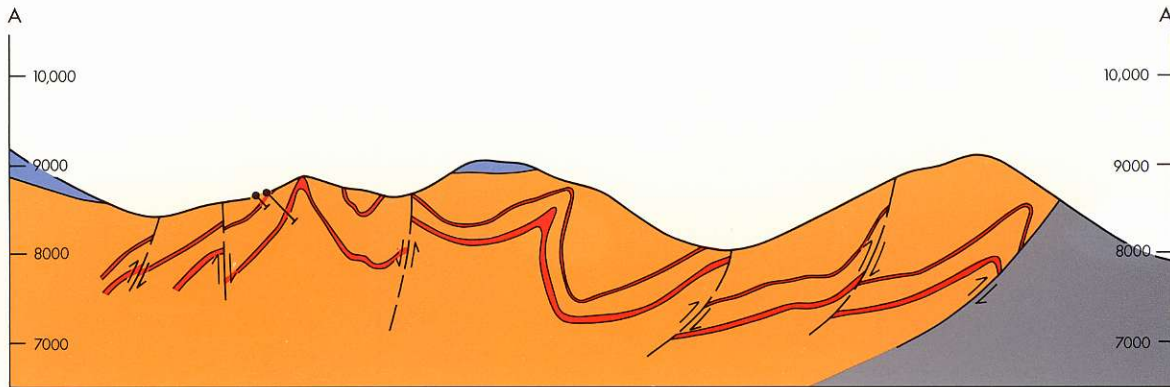
Detailed mapping and sampling are scheduled for 1988 in preparation for a diamond drilling program.

Dream Property, Alaska

The Company has a 100% leasehold interest in the Dream prospect, subject to a 3% NSR payable to the lessors. The property is located 50 miles northwest of Juneau in the Chilkat Range. The prospect was discovered in 1987 by the U.S. Bureau of Mines which reported assays as high as 3.5 ounces of gold per ton, 7.3 ounces of silver per ton, 2.1% copper and significant values in zinc and cobalt. The mineralization is stratiform and the Company believes the prospect has significant potential to host a gold-silver-copper massive sulphide deposit similar to the Greens Creek deposit, 50 miles to the south.

An extensive program of mapping, surface sampling and geochemical work is planned for 1988 in preparation for diamond drilling.

DSA Property, Idaho



The DSA property is located in south-central Idaho and is subject to an option granted to the Company and its joint venture partner, Westmont Mining, Inc. Each company may earn a 40% interest in the project. Upon exercise of the option, the Company will own a 20% carried interest and a 20% participating interest.

The DSA property was acquired for its potential to host a "sedex" style zinc-lead-silver deposit. Several years of surface work outlined a number of geological

and geochemical targets, one of which was drill tested in 1985 and 1987 with 10 drill holes. Four of the holes encountered significant widths of "sedex" style mineralization and one hole encountered a 10 foot interval of massive sulphide mineralization with a 2 foot section of banded, stratiform zinc mineralization which was highly encouraging.

A 4,000 foot diamond drilling program is planned for 1988 to test for extensions of the mineralization.

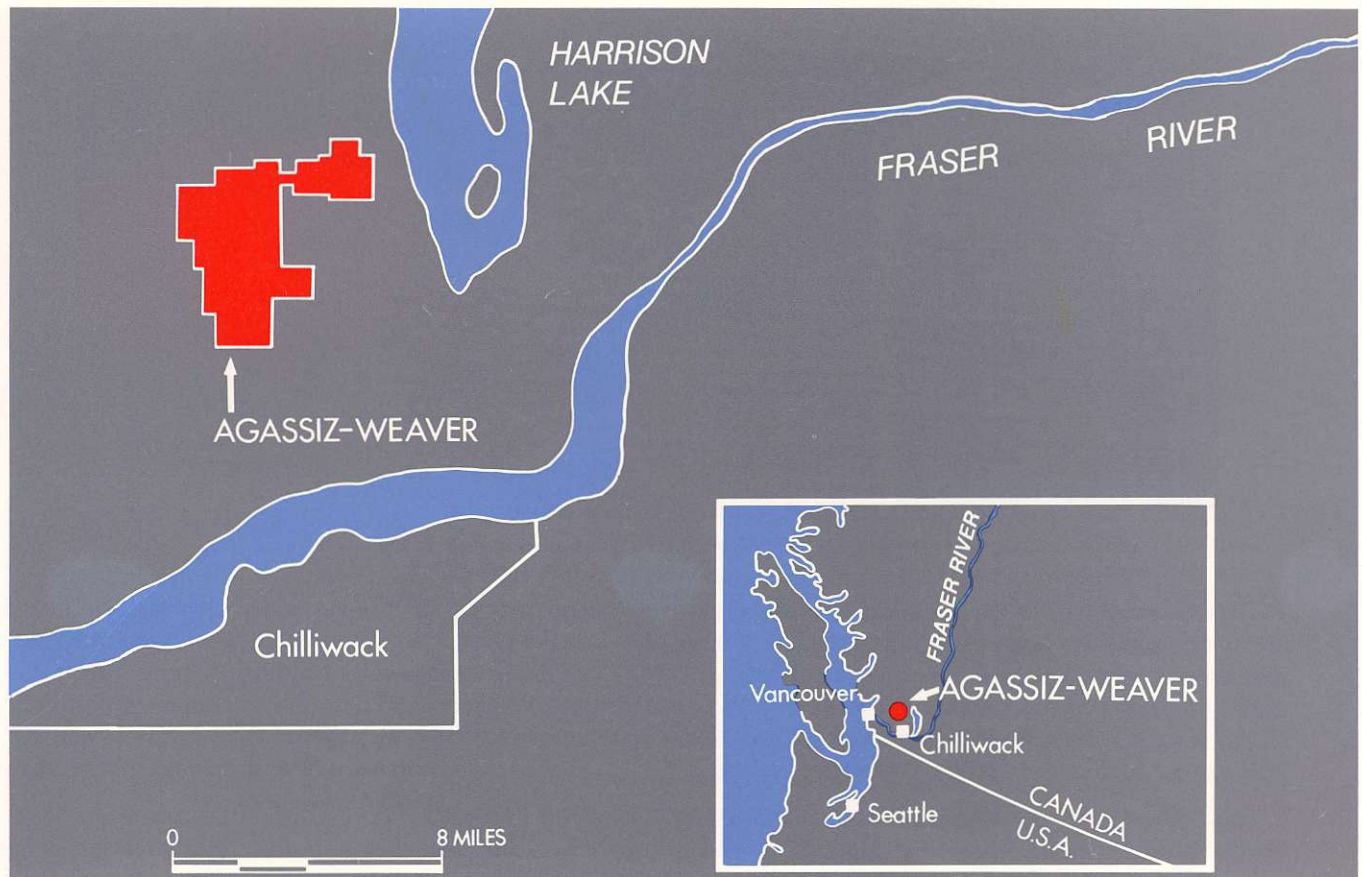
Agassiz-Weaver Property, British Columbia

924/5

The Agassiz-Weaver property, located 60 miles east of Vancouver, is held through a 50-50 joint venture agreement between the Company and Chevron Canada Resources Ltd. In June of 1988, the joint venture partners optioned the northern half of the property to Cominco Exploration and Platinova Resources Ltd. Cominco and Platinova can earn a 60% interest in the optioned lands by incurring \$1,000,000 in exploration expenditures by January 31, 1992 and by making cumulative cash payments totaling \$50,000.

In 1988, Cominco and Platinova will conduct a program of geologic mapping and geophysical surveying in an effort to locate drill targets.

The southern half of the property, which is not subject to the Cominco-Platinova agreement, is host to the Seneca deposit. Wright Engineers has estimated that the Seneca polymetallic deposit contains 1,660,500 tons grading 0.024 ounces of gold per ton, 1.20 ounces of silver per ton, 3.57% zinc and 0.63% copper. Further work on the Seneca property will await the results of the Cominco-Platinova work.



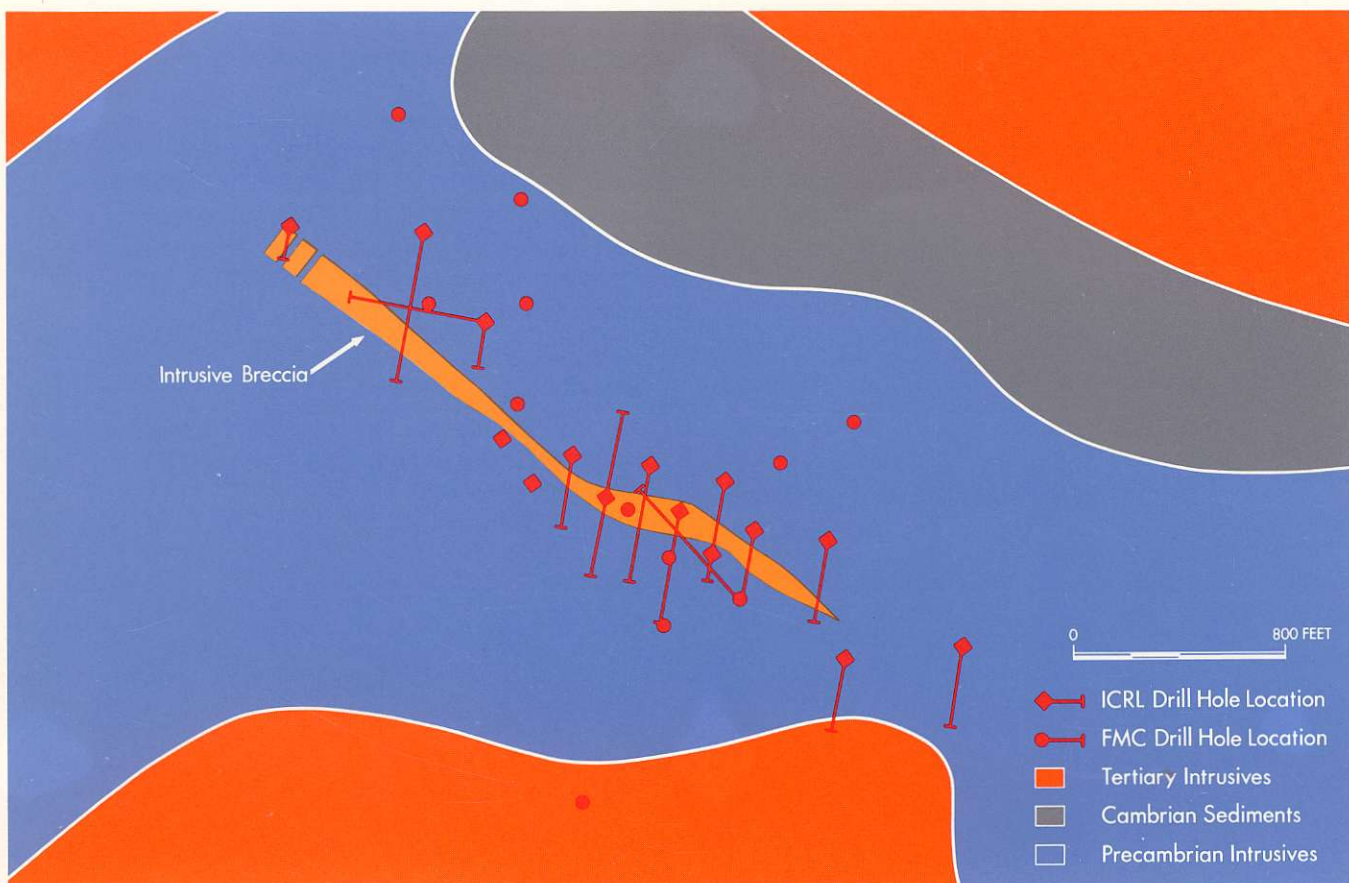
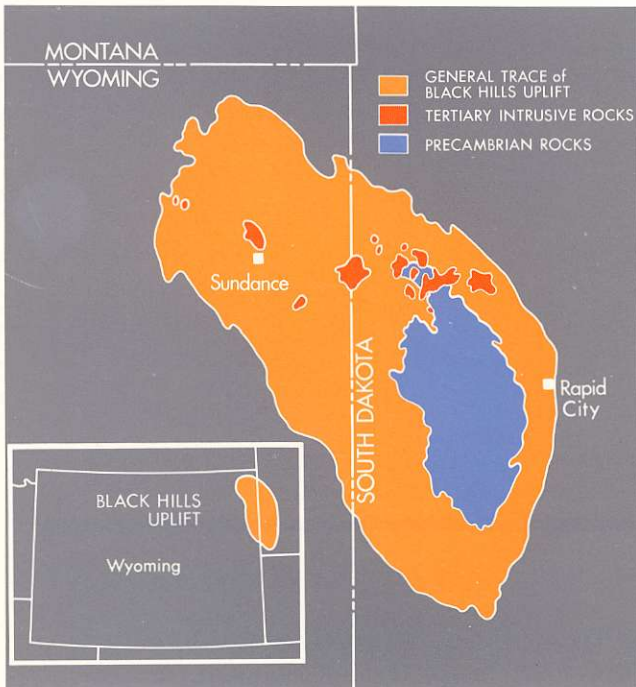
Sundance Property, Wyoming

The Company has been granted an option by FMC Gold Company to earn a 50% interest in the Sundance property by spending U.S. \$1,400,000 on the property by December 31, 1989. To date, the Company has spent approximately U.S. \$400,000.

The Sundance property is located in the Wyoming portion of the Black Hills uplift, about 50 miles west of Lead, South Dakota. The property was discovered by FMC geologists in 1983. Subsequent exploration has demonstrated that the property has the potential to host a large tonnage, low grade gold deposit amenable to heap leach processing.

Over thirty drill holes to date have shown that widespread gold mineralization is contained within an elongate intrusive breccia body which has been traced for about 2,000 feet along strike and averages about 120 feet wide. Gold mineralization is present everywhere the breccia has been drilled with significant grades ranging from 0.01 to 0.05 ounces of gold per ton and averaging 0.021 ounces of gold per ton.

In 1988 the Company will conduct additional reverse circulation drilling on the property to gather sufficient information to undertake a reserve and economic study.



Auditors' Report

To the Shareholders of International Curator Resources Ltd.:

We have examined the consolidated balance sheet of International Curator Resources Ltd. as at March 31, 1988 and the consolidated statements of loss and deficit, deferred exploration and development expenditures, deferred administration expenditures, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at March 31, 1988 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Deloitte Haskins & Sells

Deloitte, Haskins & Sells
Chartered Accountants

June 8, 1988

Consolidated Balance Sheet
March 31, 1988

	<u>1988</u>	<u>1987</u> (restated)
ASSETS		
CURRENT ASSETS		
Cash and term deposits	\$ 191,174	\$ 6,653
Accounts receivable	<u>16,035</u>	<u>-</u>
	<u>207,209</u>	<u>6,653</u>
MINERAL PROPERTIES	<u>1,480,797</u>	<u>1,563,034</u>
DEFERRED EXPENDITURES		
Exploration and development	3,339,954	658,848
Administration	<u>789,142</u>	<u>490,603</u>
	<u>4,129,096</u>	<u>1,149,451</u>
	<u><u>\$5,817,102</u></u>	<u><u>\$2,719,138</u></u>
LIABILITIES		
CURRENT LIABILITY		
Accounts payable	\$ 117,093	\$ 66,404
DUE TO RELATED PARTIES (Note 8)	<u>8,846</u>	<u>53,164</u>
COMMITMENTS (Note 9)	<u>125,939</u>	<u>119,568</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Notes 3 and 4)	6,262,676	2,988,876
DEFICIT	<u>(571,513)</u>	<u>(389,306)</u>
	<u>5,691,163</u>	<u>2,599,570</u>
	<u><u>\$5,817,102</u></u>	<u><u>\$2,719,138</u></u>

Approved by the Board:



Director



Director

Consolidated Statement of Loss and Deficit
Year Ended March 31, 1988

	<u>1988</u>	<u>1987</u>
ABANDONMENT OF MINERAL PROPERTIES AND NET LOSS	<u>\$182,207</u>	<u>\$ 44,093</u>
DEFICIT, BEGINNING OF YEAR		
As previously reported	300,998	256,905
Correction of prior year's error (Note 2)	<u>88,308</u>	<u>88,308</u>
As restated	<u>389,306</u>	<u>345,213</u>
DEFICIT, END OF YEAR	<u><u>\$571,513</u></u>	<u><u>\$389,306</u></u>
LOSS PER SHARE (Note 5)	<u><u>\$0.03</u></u>	<u><u>\$0.01</u></u>

Consolidated Statement of Deferred
Exploration and
Development Expenditures
Year Ended March 31, 1988

	<u>1988</u>	<u>1987</u>
EXPENDITURES		
Camp costs	\$ 128,052	\$ 1,105
Drilling	1,115,184	-
Geological and geophysical	891,398	32,064
Transportation	397,257	4,223
General	<u>170,352</u>	<u>23,220</u>
	2,702,243	60,612
Less expenditures associated with abandoned mineral properties	<u>21,137</u>	<u>28,385</u>
	2,681,106	32,227
BALANCE, BEGINNING OF YEAR	<u>658,848</u>	<u>626,621</u>
BALANCE, END OF YEAR	<u><u>\$3,339,954</u></u>	<u><u>\$658,848</u></u>

Consolidated Statement of
Deferred Administration Expenditures
Year Ended March 31, 1988

	<u>1988</u>	<u>1987</u>
NET EXPENDITURES		
Professional fees	\$ 79,773	\$ 42,648
Management fees	120,920	20,545
Travel and general	92,908	61,713
Foreign exchange loss (gain)	<u>4,938</u>	<u>(7,412)</u>
	298,539	117,494
BALANCE, BEGINNING OF YEAR	<u>490,603</u>	<u>373,109</u>
BALANCE, END OF YEAR	<u><u>\$789,142</u></u>	<u><u>\$490,603</u></u>

Consolidated Statement of Changes
in Financial Position
Year Ended March 31, 1988

	<u>1988</u>	<u>1987</u>
INVESTING ACTIVITIES		
Increase in deferred expenditures	\$(3,000,782)	\$(178,106)
Decrease in non-cash working capital	<u>34,654</u>	<u>9,459</u>
	(2,966,128)	(168,647)
Acquisition of mineral properties	<u>(78,833)</u>	<u>(43,000)</u>
	<u>(3,044,961)</u>	<u>(211,647)</u>
FINANCING ACTIVITIES		
Decrease in amount due to related parties	(44,318)	(67,730)
Issue of shares (Note 2)	3,273,800	144,000
Issue of shares in settlement of debt (Note 2)	<u>-</u>	<u>129,560</u>
	<u>3,229,482</u>	<u>205,830</u>
INCREASE (DECREASE) IN CASH AND TERM DEPOSITS	184,521	(5,817)
CASH AND TERM DEPOSITS, BEGINNING OF YEAR	<u>6,653</u>	<u>12,470</u>
CASH AND TERM DEPOSITS, END OF YEAR	<u><u>\$ 191,174</u></u>	<u><u>\$ 6,653</u></u>

Notes To The Consolidated Financial Statements

March 31, 1988

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles, and reflect the following policies:

Principles of consolidation

The consolidated financial statements include the accounts of International Curator Resources Ltd. and its wholly owned subsidiaries, 290842 Alberta Ltd. and Curator American, Inc.

Mineral properties

Mineral properties represents the cost of acquisition of certain mineral claims in Canada and the United States. These costs will be amortized against income from the properties when they are brought into commercial production, or written off in the year they are abandoned.

Deferred expenditures

The Company's activities are presently directed towards the acquisition and development of mineral properties. Accordingly, the Company defers all expenditures less sundry income and recoveries. These costs will be amortized against income when the Company's mineral properties are brought into commercial production, or written off if the properties are abandoned.

Translation of foreign currencies

United States dollar amounts in these financial statements are translated into Canadian dollars on the following basis:

- (a) Monetary assets and liabilities — at the rate of exchange prevailing at year end.
- (b) Mineral properties and deferred expenditures — at the rates of exchange prevailing when the expenditures were incurred.
- (c) Gains and losses on translation of amounts denominated in U.S. dollars are included in the statement of deferred administration expenditures.

2. PRIOR PERIOD ADJUSTMENT

During the year ended March 31, 1986, the accumulated expenditures on a United States mineral property were written off upon abandonment of the property. Costs so written off were understated by an amount of \$88,308. This error, which resulted in an overstatement of mineral properties and an understatement of deficit, has been corrected retroactively.

3. SHARE CAPITAL

Authorized

100,000,000 Class A preference shares, issuable in series with a par value of \$10 each
 100,000,000 Class B preference shares, issuable in series with a par value of \$50 each
 100,000,000 Common shares without par value

Issued	1988		1987	
	Number	Amount	Number	Amount
Common shares				
Balance, beginning of year	4,404,126	\$2,988,876	3,776,802	\$2,715,316
Issued during the year				
For cash	3,184,000	3,087,800	400,000	144,000
Acquisition of mineral properties	95,000	186,000	—	—
In settlement of debt	—	—	227,324	129,560
	<u>7,683,126</u>	<u>\$6,262,676</u>	<u>4,404,126</u>	<u>\$2,988,876</u>

During the year:

- a) The Company entered into a private placement agreement with Granges Exploration Ltd. (Granges), whereby Granges subscribed for 1,300,000 units of the Company at a price of \$1.00 per unit. Each unit was comprised of one common share and one share purchase warrant entitling Granges to purchase an additional common share at a price of \$1.30 on or before May 13, 1988. Granges exercised during the year 650,000 of these warrants. The remaining 650,000 warrants expired on May 13, 1988, together with the option granted to Granges of acquiring an additional 1,458,064 common shares from the controlling shareholders of the Company.
- b) Pursuant to a Share Purchase and Expenditure Renunciation Agreement dated September 16, 1987, 50,000 common shares of the Company were issued to Granges at a price of \$5.00 per share.
- c) Pursuant to a private placement agreement dated February 19, 1988, 500,000 common shares of the Company were issued to Granges at a price of 80¢ per share.
- d) On the exercise of share purchase warrants, 300,000 common shares of the Company were issued to Canorex International Inc. (Canorex), a company controlled by a director, at a price of 35¢ per share.
- e) Pursuant to a private placement agreement with Canarim Investment Corporation Ltd., 300,000 common shares and 300,000 warrants to purchase a like amount of common shares were issued at a price of 50¢ per common share and warrant. The warrants expired during the year.

4. STOCK OPTIONS

Outstanding at March 31, 1987	407,000
Exercised for proceeds of \$37,800	(84,000)
Granted during the year to	
Directors	100,000
Employees	<u>105,000</u>
Outstanding at March 31, 1988	<u><u>528,000</u></u>

The above options are exercisable at prices of \$0.65 to \$2.60 per share, and expire in 1991 and 1992.

6. INCOME TAXES

Exploration and development expenditures are deductible in determining taxable income, and any expenditures not deducted in one year may be carried forward to be applied against future income. The Company has approximately \$1,146,000 in Canada and U.S. \$2,765,000 in the United States of expenditures so available, which are included on the accompanying balance sheet as mineral properties and deferred expenditures. In addition, the Company has losses for tax purposes of approximately \$470,000 in Canada and U.S. \$220,000 in the United States which may be carried forward and applied to reduce future taxable income.

Canadian tax losses expire as follows:

5. LOSS PER SHARE

Loss per share has been calculated using the weighted average number of shares outstanding. Shares issuable on the exercise of stock options and warrants have an anti-dilutive effect on the calculation of loss per share.

1990	\$ 3,000
1991	74,000
1992	70,000
1993	107,000
1994	78,000
1995	138,000

United States tax losses begin to expire in 2000.

7. SEGMENTED INFORMATION

The Company's only business activity is the exploration for and development of mineral reserves. This activity is carried out in Canada and the United States as follows:

	1988			1987		
	Canada	United States	Total	Canada	United States	Total
Expenses deferred during the year						
Administration	\$ 184,102	\$ 114,437	\$ 298,539	\$ 115,662	\$ 1,832	\$ 117,494
Exploration and development	236,800	2,465,443	2,702,243	27,510	33,102	60,612
Less expenses associated with abandoned mineral properties		(21,137)	(21,137)	(26,379)	(2,006)	(28,385)
	<u>\$ 420,902</u>	<u>\$2,558,743</u>	<u>\$2,979,645</u>	<u>\$ 116,793</u>	<u>\$ 32,928</u>	<u>\$ 149,721</u>
Net loss	<u>\$ -</u>	<u>\$ 182,207</u>	<u>\$ 182,207</u>	<u>\$ 26,379</u>	<u>\$ 17,714</u>	<u>\$ 44,093</u>
Total assets	<u>\$1,939,978</u>	<u>\$3,877,124</u>	<u>\$5,817,102</u>	<u>\$1,358,197</u>	<u>\$1,360,941</u>	<u>\$2,719,138</u>

8. DUE TO RELATED PARTIES

	1988	1987
Due to Yoho Petroleum Ltd., a company controlled by a shareholder, non-interest bearing, no fixed terms of repayment	\$21,124	\$19,337
Due (from) to Canorex, non-interest bearing, no fixed terms of repayment	(12,278)	26,780
Due to a director, non-interest bearing, no fixed terms of repayment	-	7,047
	<u>\$ 8,846</u>	<u>\$53,164</u>

9. COMMITMENTS

The Company has various lease commitments, work requirements and advance royalties with respect to various United States mineral properties. Details of amounts payable are:

	Lease Commitments	Work Requirements	Advance Royalties
Year ended March 31, 1989	U.S. \$75,000	U.S. \$ 888,000	U.S. \$ 85,100
1990	51,000	1,115,000	117,500
1991	88,500	175,000	192,000
1992	76,000	125,000	212,000
1993	76,000	325,000	205,000

In the event that the Company does not satisfy these various obligations, the Company will suffer either a dilution of its interest or loss of the related property.

10. SUBSEQUENT EVENTS

i) On April 15, 1988, the Company entered into an agreement with Champion Resources (U.S.) Inc. (Champion), a company owned by the principal shareholders of the Company. Under the terms of this agreement the Company assigned its interest in a mineral property for \$59,479, being the costs incurred on the property to that date. The Company has subscribed for 237,920 shares of Champion at a cost of \$59,479.

ii) In June, 1988, the Company entered into an agreement with Pecos Resources Inc. (Pecos), a wholly owned subsidiary of Granges Exploration Ltd., whereby:

- The Company will grant Pecos an option to earn a 50% working interest in the Jualin property in Alaska by expending sufficient funds by December 31, 1990 to produce a feasibility study for the development of the property.
- Pecos has committed to spend U.S. \$1.5 million by December 31, 1988 and such further amounts in 1989 and 1990 to be agreed on by the Company and Pecos. If Pecos does not propose programs for 1989 or 1990, the Company has the right to propose a program and Pecos must participate or suffer dilution of its interest.
- Pecos will earn a 40% working interest with its 1988 expenditures and will earn an additional 10% if it produces a feasibility report by December 31, 1990.
- If, after earning its 40% interest, Pecos terminates its option to earn an additional 10% interest, then the respective interests would be 40% Pecos and 60% Curator. Should Pecos elect to contribute to any subsequent expenditures on the property, the costs would be borne 100% by Pecos until \$5,000,000 has been spent or a feasibility study has been produced, whichever comes first. In the event that Pecos elects not to contribute to any subsequent expenditures, the Company could incur the further expenditures and Pecos would suffer dilution.

Pecos will make annual cash payments to the Company as follows:

on or before December 31, 1988	\$150,000
on or before December 31, 1989	\$150,000
on or before December 31, 1990	\$150,000

iii) In June, 1988 the Company negotiated:

- a brokered private placement of 1,000,000 common shares at a price of \$0.72 per share, the brokers being paid a commission of \$43,200 to be settled by common shares of the Company.
- a private placement with Granges for 200,000 shares at a price of \$0.90 per share.
- a private placement for 138,889 shares at a price of \$0.72 per share.

iv) In June of 1988, the Company and its joint venture partner, Chevron Canada Resources Ltd., jointly agreed to enter into an agreement with Cominco Exploration, a division of Cominco Ltd., and Platinova Resources Ltd. Under the terms of this agreement, Cominco and Platinova will be granted an option to earn a 60% interest in a portion of the Agassiz-Weaver property by spending a total of \$1,000,000 on the optioned property by January 31, 1992 and by paying the Company and Chevron cumulative cash payments of \$50,000 by January 31, 1992.

Officers and Directors

Photo: View of Lion's Head Mountain looking up Johnson Creek Valley.

James D. Tocher, Chairman and Director

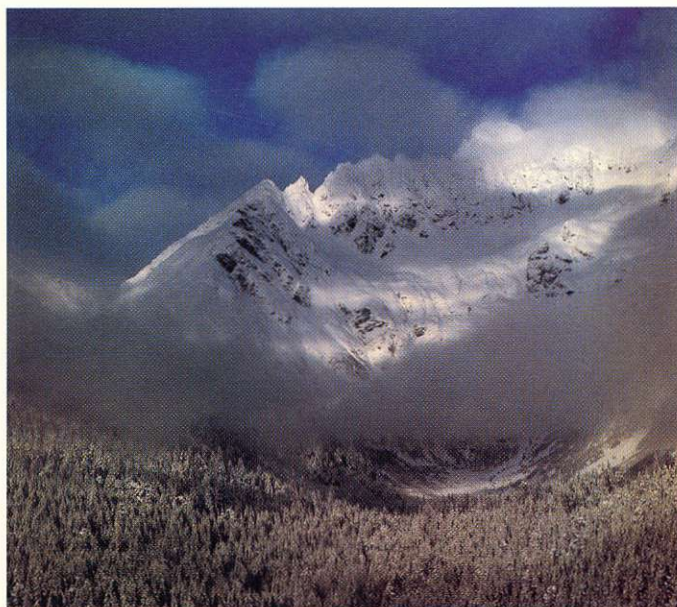
Mr. J.D. Tocher is President, owner and founder of Yoho Petroleum Ltd., a private firm engaged in petroleum exploration in Canada. Mr. Tocher has been involved in the search for mineral resources on a worldwide basis since 1950. Prior to forming Yoho, Mr. Tocher was a Director, Member of the Executive Committee and consultant to Coseka Resources Ltd. He was the founder, President and largest shareholder of Taiga Resources Ltd. and Taiga Energy Inc. from 1971 to 1978. Prior to 1969, Mr. Tocher was a founder of an international resources exploration and development company with activities in over 20 countries. He is also co-founder and Chairman of the Board of Petrobank Energy, Inc., a private U.S. oil and gas company.

Michael D. McInnis, President and Director

Mr. M.D. McInnis is President of Curator and has been involved in minerals exploration since 1967, both in North America and abroad. Prior to his association with the Company, he was with Pan Ocean Oil Ltd. for five years as Exploration Manager, Base Metals. In his tenure with Pan Ocean, Mr. McInnis was responsible for the conception, organization, budgeting and supervision of all base and precious metal projects, both domestically and internationally. Prior to his association with Pan Ocean he was Supervisor, Base Metals, with Norcen Energy Resources from 1972 to 1977 and a geologist with Cominco Ltd. from 1968 to 1972.

George W. Zbitnoff, Director

Mr. G.W. Zbitnoff is Vice President, Exploration, of Granges Exploration Ltd. Mr. Zbitnoff is a Professional Engineer (geology) and a graduate of the University of Saskatchewan. Prior to joining Granges Exploration Ltd. in 1971, he was a geologist employed by Hudson Bay and subsequently by Noranda Exploration Company, Ltd. At Noranda he was responsible for initiating and directing all of the company's mineral exploration activities in the provinces of Manitoba and Saskatchewan. He was an Assistant General Manager of Granges from 1971 to 1984.



Douglas E. McRae, Director

Mr. D.E. McRae is Senior Vice President and Chief Financial Officer of Granges Exploration Ltd. Mr. McRae is responsible for corporate and financial planning for Granges. Mr. McRae is also President and a director of Hycroft Resources and Development Corporation and he has been a Vice President and a director of Breakwater Resources Ltd. since July, 1982. He is responsible for managing the financing of both Hycroft and Breakwater. Mr. McRae is the President of Macrim Investment Corporation, a private investment corporation, and a director of Nelson Holdings International Ltd.

Jerald L. Oaks, Director

Mr. J.L. Oaks is a Professional Petroleum Engineer and began his career with Phillips Petroleum in 1957. He became chief engineer for the international department responsible for all foreign drilling and production. In 1969 Mr. Oaks became Managing Director of a subsidiary of International Resources Ltd., a company with oil, gas and mining interests worldwide. He became President of International Resources Ltd. in 1971. In 1972 Mr. Oaks became Vice President of Taiga Corporation and held that position until 1978 when he became President of Coseka Resources' U.S. subsidiary. Mr. Oaks left Coseka in 1980 to become co-founder and President of Petrobank Energy, Inc.

Solveig A. Kubbernus, Secretary

Mrs. S.A. Kubbernus has been with the Company since its inception, as Executive Assistant to the Chairman of the Board, Mr. J.D. Tocher. She was appointed Secretary in September of 1986. Mrs. Kubbernus is also Office Manager for Yoho Petroleum Ltd.

Corporate Information

International Curator Resources Ltd.
777 8th Avenue S.W., Suite 625
Calgary, Alberta
Canada T2P 3R5
403/233-2200
Telecopier: 403/233-2249

1675 Broadway, Suite 2430
Denver, Colorado
U.S.A. 80202
303/592-5320
Telecopier: 303/592-5328

Incorporated	February 3, 1983 as Curator Resources Ltd. Vancouver, British Columbia
Officers and Directors	James D. Tocher, Chairman and Director Michael D. McInnis, President and Director George W. Zbitnoff, Director Douglas E. McRae, Director Jerald L. Oaks, Director Solveig A. Kubbermus, Secretary
Auditors	Deloitte Haskins & Sells Calgary, Alberta and Denver, Colorado
Bankers	The Royal Bank of Canada Calgary, Alberta The Colorado National Bank of Denver Denver, Colorado
Solicitors	Douglas, Symes & Brissenden 505 Burrard Street, Suite 2100 Vancouver, British Columbia V7X 1R4 Parcel, Mauro, Hultin & Spaanstra 1801 California Street, Suite 3600 Denver, Colorado 80202
Transfer Agent	National Trust Company 666 Burrard Street, Suite 900 Vancouver, British Columbia V6C 2Z9
Annual Meeting of Shareholders	September 30, 1988 - 10:00 a.m. Douglas, Symes & Brissenden 505 Burrard Street, Suite 2100 Vancouver, British Columbia

The common shares of International Curator Resources Ltd. are listed on the Vancouver Stock Exchange under the symbol IC.



Corporate Headquarters
International Curator Resources Ltd.
1675 Broadway, Suite 2430
Denver, Colorado
U.S.A. 80202
303/592-5320
Telecopier: 303/592-5328