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NUSPAR RESOURCES LTD.

CORPORATE INFORMATION

Head Office

Suite 305 - 535 Thurlow Street, Vancouver, B.C.
V6E 3L2

Directors and Officers

H.S. Aikins, President/Director N.Vancouver, B.C.
T.C. Scott, Director Vancouver, B.C.
M.L. Pasqualotto, Secretary Vancouver, B.C.
A.D.K. Burton, Director Richmond, B.C.
R.L. Card, Director Vancouver, B.C.

Solicitor & Registered Office

DuMoulin Black
1004 - 595 Howe Street
Vancouver, B.C. V6C 2T5

Auditors

John G. Oswald
1112 Kapilano 100, 100 Park Royal South
West Vancouver, B.C. V7T 1A2

Transfer Agent

The Canada Trust Company
Four Bentall Centre
1055 Dunsmuir Street
Vancouver, B.C. V7X 1P3

Bank

Bank of Montreal
1105 West Georgia Street
Vancouver, B.C. V6E 3G6

Capitalization

Authorized 10,000,000 Shares n.p.v.
Issued 5,203,246

Exchange Listing

Vancouver Stock Exchange, Ticker Symbol NUR

**NUSPAR
RESOURCES
LTD.**

INTERIM REPORT

January 31, 1983

CHOA
(Gold)

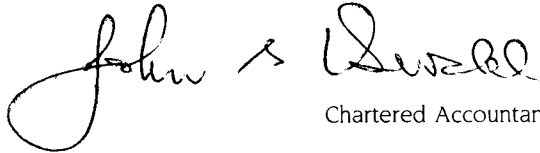
EAGLEHEAD
(Copper-Gold-Silver)

MOOSE
(Barite)

**Comments on
Unaudited Interim Financial Information**

I have prepared the above unaudited statement of changes in financial position for the six months ended January 31, 1983 from the records of Nuspar Resources Ltd. and from other information supplied to me by the company and have reviewed such interim financial information. My review, which was made in accordance with standards established for such reviews, consisted primarily of enquiry, comparison and discussion.

I have not performed an audit and consequently do not express an opinion on this interim financial information. The most recent audited financial statements issued to shareholders on which I have expressed an opinion were for the year ended July 31, 1982.


Chartered Accountant

Vancouver, B.C.
February 14, 1983

REPORT TO SHAREHOLDERS

During the six month period ended on January 31, 1983 a financing and the settlement of prior accounts provided a firm base for future activity. Funds received from the subsequent exercise of the stock option will be employed primarily to explore the Choa gold-silver property in the Liard Mining Division.

A preliminary report has been received from Esso Minerals Canada on work conducted at Eaglehead in 1982. Highlights are as follows:

Cost of exploration work — \$220,000

Induced Polarization survey — 34 line kilometres

Geochemical soil survey — East and Far East Zones (approx. 30 line kilometres)

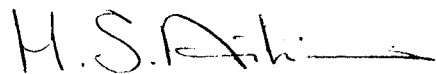
Geological Mapping — East, Far East and West grid areas

Recommendations for further work remain under review with camp facilities and drilling equipment being retained in readiness for a 1983 program.

Nuspar's 25% working interest (20% N.R.I.) in the Choa properties provides an excellent exposure to one of the more exciting gold camps in western Canada. A substantial program of work has been recommended and a number of the participating companies have suggested that arrangements be made for applying additional funds if warranted by results of this program.

With a much improved outlook for the mining industry we look forward to reporting the commencement of work and the results obtained during 1983.

On behalf of the Board



H.S. Aikins
President

March 25, 1983

NUSPAR RESOURCES LTD.

Statement of changes in financial position
Six months ended January 31, 1983
(unaudited)

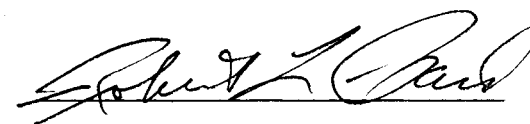
	1983	1982
SOURCE of working capital:		
Issue of shares of capital stock —		
500,000 @ 20¢ per share pursuant to underwriting agreement (see NOTE)	\$ 100,000	
140,000 @ 25¢ per share in partial satisfaction of certain liabilities	<u>35,000</u>	
<u>640,000</u>	<u>135,000</u>	
Gain on sale of marketable securities	321	
Expenditures recovered on EAGLEHEAD PROJECT		\$ 626,206
Interest earned		48
Abandonment of interest in RED WING oil and gas prospect and cancellation of relative drilling commitment		<u>18,925</u>
	<u>135,321</u>	<u>645,179</u>
USE of working capital:		
Contribution to CHOA RESOURCES LTD. exploration program	<u>6,250</u>	
Deferred expenditures —		
EXPLORATION —		
British Columbia — EAGLEHEAD PROJECT		543,965
CHOA JOINT VENTURE		360
Quebec — KIPAWA PROPERTY		3,144
Other prospects		<u>17</u>
		547,486
ADMINISTRATION	<u>31,065</u>	<u>37,242</u>
	<u>31,065</u>	<u>584,728</u>
DECREASE in working capital deficiency	(98,006)	(60,451)
WORKING CAPITAL DEFICIENCY, beginning	99,275	117,292
WORKING CAPITAL DEFICIENCY, ending	<u>\$ 1,269</u>	<u>\$ 56,841</u>
REPRESENTED BY:		
Current liabilities	\$ 19,285	\$ 62,671
Less current assets	18,016	5,830
		<u>\$ 56,841</u>
	As above	<u>\$ 56,841</u>

NOTE: On February 4, 1983 the underwriters exercised their option and purchased an additional 200,000 shares of capital stock @ 25¢ per share, netting the company a further \$50,000.

APPROVED by the Directors:



Director



Director