

Nuspar Resources Ltd.
CORPORATE INFORMATION

**NUSPAR
RESOURCES
LTD.**

Head Office

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

Directors and Officers

H.S. Aikins, President/Director N. Vancouver, B.C.
L. Tangen, Secretary/Director Vancouver, B.C.
R. Rosenblat, Director Toronto, Ontario
T.C. Scott, 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
901 West Pender Street, Vancouver, B.C.
V6C 1L7

Bank

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

Capitalization

Authorized 10,000,000 Shares n.p.v.
Issued 4,326,997

Exchange Listing

Vancouver Stock Exchange, Ticker Symbol NUR

INTERIM REPORT

for six months ended January 31, 1981

Exploring:—

British Columbia

Yukon Territory

Quebec

DIRECTORS REPORT

The diamond drilling at Eaglehead in the Dease Lake area of British Columbia indicated increased tonnage and grade for the "Bornite" zone. Of particular interest was the presence of high local concentrations of molybdenite associated with the copper-silver mineralization. An expanded program has been proposed for the forthcoming season and is now under review by Esso Minerals. One hundred additional mineral claim units were acquired to cover mineral rights to some six thousand acres of adjacent favourable ground.

Funds expended on behalf of joint venture partners in both the Eaglehead and Kipawa projects, managed by Nuspar, were received. Further work at Kipawa has been deferred pending improvement in commodity prices. All key claims were retained and data is being reviewed by interests actively seeking uranium and rare earth minerals.

Field work is expected to resume at Eaglehead during June with emphasis on detailing the lateral extent and depth potential of the "Bornite" zone.

Additional financing is being negotiated in order to ensure retention of 40% working interest in the Eaglehead mineral deposit. Participation in a low to moderate risk oil exploration program in Texas is contemplated subject to approval by regulatory authorities.

On behalf of the Board,

H.S. Aikins, President

NUSPAR RESOURCES LTD.

Statement of Changes in Financial Position For the Six Months Ended January 31, 1981

(with comparative figures for the Six Months
Ended January 31, 1980)

	1981	1980
SOURCE OF FUNDS		
Underwriting proceeds	\$ 92,000	
Directors' options - shares purchased		\$ 15,961
Interest earned	1,766	
	<u>93,766</u>	<u>15,961</u>
APPLICATION OF FUNDS		
Deferred expenditures		
Exploration		
Cave Valley, Nevada	(\$ 20)	\$ 11,701
Eaglehead Property, B.C.	259,292	168,821
Kipawa Project, Quebec	2,278	33,135
Sundry	12	495
	<u>261,562</u>	<u>213,552</u>
Less: recoveries receivable - 1) from		
Goldera Resource Industries -		
Joint Venture - Kipawa	639	16,568
2) Esso Resources Canada Limited -		
Joint Venture - Eaglehead	155,574	56,310
	<u>\$105,349</u>	<u>\$140,674</u>
Other expenditures		
Advertising and promotion	\$ 7,594	\$ 2,707
Bank charges and interest	19	15,882
Copy and reproduction charges	458	325
Legal and audit fees	2,281	1,662
Licences, taxes and filing fees	300	100
Management fees and salaries	3,732	1,813
Office	1,151	183
Rent	1,200	1,530
Secretarial	2,344	2,004
Share issue	695	
Shareholders' information	11,333	6,946
Stock Exchange and Securities		
Commission	900	600
Subscriptions and dues	168	
Telephone	546	5,021
Transfer agent's fees	1,709	3,496
	<u>\$ 34,430</u>	<u>\$42,269</u>
Increase (Decrease) in Working Capital	(\$ 46,013)	(\$166,982)
Working Capital (Deficiency), July 31	223,334	(27,469)
Working Capital (Deficiency), Jan. 31	<u>\$177,321</u>	<u>(\$194,451)</u>

Approved on Behalf of the Board:

H.S. Aikins

M.L. Luella Long

Director

Director

The above statement has been prepared by the Management of the Company from the accounts which are subject to year end audit.