

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended February 28, 2003

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 0-25489

NEVADA STAR RESOURCE CORP.

Yukon Territory Canada

91-0239195

(State of other jurisdiction of incorporation
or organization)

(I.R.S. Employer
Identification No.)

Suite 500 – 625 Howe Street
Vancouver, British Columbia, Canada

V6C 2T6

(Address of principal executive offices)

(Zip Code)

604-688-0833

(Issuer's telephone number, including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. Yes (X) No ()

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date. 61,955,654

Transitional Small Business Disclosure Format (check one);
Yes () No (X)

NEVADA STAR RESOURCE CORP.
FORM 10-QSB
FOR THE QUARTERLY PERIOD ENDED NOVEMBER 30, 2002

PART I. - FINANCIAL INFORMATION

The Registrant falls within the provisions of Rule 13a-13(c)(2) of the Securities Exchange Act of 1934, as amended, and claims exemption thereunder from the requirement to file Part I.

PART II - OTHER INFORMATION

Items 1, 2 and 5

Omitted As Not Applicable.

Item 3. Changes in Securities

None.

Item 4. The Company held its Annual General Meeting on February 12, 2003. The following matters were submitted to a vote of the Shareholders at the meeting:

1. To Fix the Number of Directors at five (5).

The following sets forth the tabulation of shares voting for this matter

	36,821,391	For	83.35%
	16,400	Against	0.04%
	0	Withheld	
	0	Not Voted	
Total shares voted: 44,176,352	7,338,561	In Person	16.61%

2. Election of Directors at the Annual General Meeting.

The following persons were elected Directors of the Company to hold office until the election of Directors at the next Annual General Meeting:

Gerald G. Carlson
Monty Moore
Robert Angrisano
Stuart Havenstrite
Richard Graeme

The following sets forth the tabulation of shares voting for each Director

Carlson, Gerald G.	36,745,139	For	83.35%
	0	Against	0.00%
	92,652	Withheld	
	0	Not Voted	
Total shares voted: 44,176,352	7,338,561	In Person	16.65%
Moore, Monty	36,596,139	For	83.30%
	0	Against	0.00%
	241,652	Withheld	
	0	Not Voted	
Total shares voted: 44,176,352	7,338,561	In Person	16.70%
Angrisano, Robert	36,704,228	For	83.40%
	0	Against	0.00%
	165,000	Withheld	
	0	Not Voted	
Total shares voted: 44,176,352	7,307,124	In Person	16.60%
Havenstrite, Stuart	36,596,139	For	83.30%
	0	Against	0.00%
	241,652	Withheld	
	0	Not Voted	
Total shares voted: 44,176,352	7,338,561	In Person	16.70%
Graeme, Richard W.	36,584,739	For	83.29%
	0	Against	0.00%
	253,052	Withheld	
	0	Not Voted	
Total shares voted: 44,176,352	7,338,561	In Person	16.71%

3. Appointment of Auditors.

Smythe Ratcliffe, Chartered Accountants, were appointed as Auditors for the Company to hold office until the close of the next annual general meeting of the Company. The directors were authorized to fix the remuneration to be paid to the auditors. The following sets for the tabulation of shares voting for this matter.

	36,755,139	For	83.36%
	0	Against	0.00%
	82,652	Withheld	
	0	Not Voted	
Total shares voted: 44,176,352	7,338,561	In Person	16.64%

4. Stock Option Plan

The Board of Directors of the Company adopted a stock option plan (the "Stock Option Plan") effective January 15, 2003, subject to acceptance by the TSX Venture Exchange and the shareholders of the Company.

The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and service providers, as additional compensation, and as an opportunity to participate in the profitability of the Company. The granting of such options is intended to align the interests of such persons with that of the Company. Options will be exercisable over periods of up to ten years as determined by the board of directors of the Company and are required to have an exercise price no less than the Discounted Market Price as defined in

the Plan prevailing on the day that the option is granted. Pursuant to the Stock Option Plan, the board of directors may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management services to the Company or its subsidiaries. The maximum number of Shares which may be issued pursuant to options previously granted and those granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding Shares of the Company at the time of grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis. Vesting of options granted under the Stock Option Plan shall be at the discretion of the board of directors.

The Stock Option Plan was approved by a majority of the votes cast by shareholders other than insiders or their associates to whom Shares may be issued pursuant to the Stock Option Plan.

	13,210,431	For	63.70%
	191,000	Against	0.92%
	0	Withheld	
	23,436,360	Not Voted	
Total shares voted: 44,176,352	7,338,561	In Person	35.38%

5. Approval of Directors Acts.

All acts of the directors and officers of the Company on its behalf since the last annual general meeting of the Company including matters referred to in the Financial Statements of the Company as at August 31, 2002 were ratified and approved.

Approve of Directors' Acts	36,683,791	For	83.04%
	154,000	Against	0.35%
	0	Withheld	
	0	Not Voted	
Total shares voted: 44,156,352	7,338,561	In Person	16.61%

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEVADA STAR RESOURCE CORP.

BY: /s/ Gerald G. Carlson

Date: April 15, 2003

Gerald G. Carlson, President

BY: /s/ Karen Liu

Date: April 15, 2003

Karen Liu, Principal Financial Officer

CERTIFICATION

I, Gerald G. Carlson, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Nevada Star Resource Corp;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - (c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 15, 2003

/s/ Gerald G. Carlson

Gerald G. Carlson, Principal Executive Officer

CERTIFICATION

I, Karen Liu, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Nevada Star Resource Corp;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - (d) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - (e) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - (f) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (c) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - (d) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 15, 2003

/s/ Karen Liu

Karen Liu, Principal Financial Officer

INDEX TO EXHIBITS

Exhibit 99.1 – Certification of Gerald G. Carlson, Principal Executive Officer

Exhibit 99.2 – Certification of Karen Liu, Principal Financial Officer

EXHIBIT 99.1

CERTIFICATION

I, Gerald G. Carlson, Principal Executive Officer of Nevada Star Resource Corp., certify that:

1. This quarterly report on Form 10-QSB of Nevada Star Resource Corp. fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this quarterly report fairly presents, in all material respects, the financial condition and results of operations of Nevada Star Resource Corp.

Date: April 15, 2003

/s/ Gerald G. Carlson

Gerald G. Carlson, Principal Executive Officer

EXHIBIT 99.2

CERTIFICATION

I, Karen Liu, Principal Financial Officer of Nevada Star Resource Corp., certify that:

1. This quarterly report on Form 10-QSB of Nevada Star Resource Corp. fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this quarterly report fairly presents, in all material respects, the financial condition and results of operations of Nevada Star Resource Corp.

Date: April 15, 2003

/s/ Karen Liu

Karen Liu, Principal Financial Officer