

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 May 31, 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 000-25489

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. 70,568,877

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, 3, 4 and 5

Omitted As Not Applicable.

Item 2. Changes in Securities

Conversion of Debenture

On March 24, 2003, 3,049,360 shares of common stock were issued at a price of CDN \$0.142 per share to a director of the Company pursuant to the conversion of a debenture.

The shares were issued pursuant to a Section 4(2) exemption from registration under the Securities Act of 1933, as amended. No sales commissions or selling concessions were paid in connection with the conversion of the debenture.

Private Placement

On April 28, 2003, the Company completed a private placement of its securities. 7,500,000 units at a price of US \$0.20 per unit were issued for gross proceeds of US \$1.5 million. Each unit consisted of one share of common stock and one share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one additional share of common stock for a period of three years from closing at the exercise price of US \$0.25 in the first year, US \$0.50 in the second year and US \$0.75 in the third year expiring April 28, 2006.

The securities were offered for sale by the Company's officers and directors. No sales commissions or selling concessions were paid in connection with the sale of the securities.

The securities were offered pursuant to exemptions from registration under Regulation S and Rule 506 of Regulation D promulgated under the Securities Act of 1933, as amended. There were 61 purchasers in the Regulation D offering, each of whom were accredited investors. There were 17 subscribers in the Regulation S offering. A legend was placed on each certificate indicating that the shares had not been registered and were restricted from resale.

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: July 10, 2003

Gerald G. Carlson, President

BY: /s/ Karen Liu

Date: July 10, 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 officers 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 officers 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: July 10, 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 officers 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 officers 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: July 10, 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: July 10, 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: July 10, 2003

/s/ Karen Liu

Karen Liu, Principal Financial Officer