

<ARTICLE> 5

<LEGEND> This schedule contains summary financial information extracted from the condensed consolidated financial statements contained in the Company's quarterly report on Form 10-Q for the quarter ended December 31, 2000 and is qualified in its entirety by reference to such financial statements.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 December 31, 2000

Transition Report pursuant to 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period _____ to _____

Commission File Number 0-28535

AQUISTAR VENTURES (USA) INC.

(Exact name of small Business Issuer as specified in its charter)

Nevada

91-1975651

(State or other jurisdiction of
incorporation or organization)

(IRS Employer Identification No.)

Suite 314-837 West Hastings Street
Vancouver, British Columbia, Canada

V6C 3N6

(Address of principal executive offices)

(Postal or Zip Code)

Issuer's telephone number, including area code: 604-642-6410

None

(Former name, former address and former fiscal year, if changed since
last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days Yes No

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 15,463,008 Shares of \$0.001 par value Common Stock outstanding as of December 31, 2000.

PART 1 - FINANCIAL INFORMATION

Item 1. Financial Statements

The accompanying unaudited financial statements have been prepared in accordance with the instructions to Form 10-QSB and Item 310 (b) of Regulation S-B, and, therefore, do not include all information and footnotes necessary for a complete presentation of financial position, results of operations, cash flows, and stockholders' equity in conformity with generally accepted accounting principles. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature. Operating results for the six months ended December 31, 2000 are not necessarily indicative of the results that can be expected for the year ending June 30,

2001.

AQUISTAR VENTURES (U.S.A.) INC.
(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2000
(Unaudited)
(Stated in U.S. Dollars)

AQUISTAR VENTURES (U.S.A.) INC.
(An Exploration Stage Company)

CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Stated in U.S. Dollars)

	DECEMBER 31 2000	JUNE 30 2000

ASSETS		
Current		
Cash	\$ 778	\$ 1,299
Goods and Services Tax recoverable	796	423
	-----	-----
	1,574	1,722
Mineral Property (Note 4)	12,445	12,445
Office Equipment, at cost less accumulated amortization	1,209	1,383
	-----	-----
	\$ 15,228	\$ 15,550
=====		
LIABILITIES		
Current		
Accounts and advances payable	\$ 96,641	\$ 78,821
	-----	-----
SHAREHOLDERS' DEFICIENCY		
Share Capital		
Authorized:		
50,000,000 common shares, par value \$0.001 per share at December 31, 2000 and at June 30, 2000		
Issued and Outstanding:		
15,463,008 at December 31, 2000 and June 30, 2000	335,362	335,362
Additional Paid-In Capital	10,038	10,038
Contributed Surplus	5,509	5,509
Cumulative Translation Adjustment	316	(721)
Accumulated Deficit	(432,638)	(413,459)
	-----	-----
	(81,413)	(63,271)
	-----	-----
	\$ 15,228	\$ 15,550
=====		

AQUISTAR VENTURES (U.S.A.) INC.
(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited)
(Stated in U.S. Dollars)

	THREE MONTHS ENDED DECEMBER 31		SIX MONTHS ENDED DECEMBER 31		INCEPTION APRIL 13 1995 TO DECEMBER 31 2000
	2000	1999	2000	1999	2000
Expenses					
Amortization	\$ 87	\$ 87	\$ 174	\$ 174	\$ 2,172
Professional fees	4,593	5,022	4,593	5,612	40,612
Management fees	4,951	5,099	10,000	10,146	106,204
Office and sundry	897	828	1,412	861	10,728
Rent	1,485	2,039	3,000	4,058	33,026
Travel and business promotion	-	-	-	-	6,898
	12,013	13,075	19,179	20,851	199,640
Loss Before The Following	(12,013)	(13,075)	(19,179)	(20,851)	(199,640)
Share Issue Costs	-	-	-	-	(34,921)
Exploration Expenditures	-	-	-	(1,856)	(191,835)
Write Off Of Abandoned Mineral Property	-	-	-	-	(5,857)
Loss For The Period	(12,013)	(13,075)	(19,179)	(22,707)	\$ (432,253)
Accumulated Deficit, Beginning Of Period	(420,625)	(375,944)	(413,459)	(366,312)	
Accumulated Deficit, End Of Period	\$ (432,638)	\$ (389,019)	\$ (432,638)	\$ (389,019)	
Loss Per Share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	
Weighted Average Number Of Shares Outstanding	15,463,008	15,463,008	15,463,008	15,463,008	

AQUISTAR VENTURES (U.S.A.) INC.
(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Stated in U.S. Dollars)

	Common Stock						
	Number of Shares	Amount	Additional Paid-in Capital	Contributed Surplus	Cumulative Translation Adjustment	Accumulated Deficit	Total
Issuance of common stock	1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 1
Net loss	-	-	-	-	-	(3,643)	(3,643)
Balance, June 30, 1995	1	1	-	-	-	(3,643)	(3,642)
Issuance of common stock	1,700,000	179,975	-	-	-	-	179,975
Translation adjustment	-	-	-	-	(489)	-	(489)
Net loss	-	-	-	-	-	(136,164)	(136,164)
Balance, June 30, 1996	1,700,001	179,976	-	-	(489)	(139,807)	39,680
Issuance of common stock	600,000	109,190	-	-	-	-	109,190
Translation adjustment	-	-	-	-	670	-	670
Net loss	-	-	-	-	-	(146,298)	(146,298)
Balance, June 30, 1997	2,300,001	289,166	-	-	181	(286,105)	3,242
Issuance of common stock	50,000	9,151	-	-	-	-	9,151
Translation adjustment	-	-	-	-	1,883	-	1,883
Net loss	-	-	-	-	-	(40,510)	(40,510)
Balance, June 30, 1998	2,350,001	298,317	-	-	2,064	(326,615)	(26,234)
Issuance of common stock	240,000	42,074	-	-	-	-	42,074
Cancellation of common stock	(750,000)	(5,509)	-	-	-	-	(5,509)
Contributed surplus	-	-	-	5,509	-	-	5,509
Increase in issued common stock due to 8 for 1 stock split	12,880,007	-	-	-	-	-	-
Exchange of stock to acquire subsidiary	-	-	-	-	-	-	-

Aquistar Ventures Inc.	(14,720,008)	-	-	-	-	-	-
Aquistar Ventures (U.S.A.) Inc.	14,983,008	-	-	-	-	-	-
Net asset deficiency of legal parent at date of reverse take-over transaction	-	-	-	-	-	(385)	(385)
Issuance of common stock	480,000	480	10,038	-	-	-	10,518
Translation adjustment	-	-	-	-	(2,737)	-	(2,737)
Net loss	-	-	-	-	-	(39,312)	(39,312)
Balance, June 30, 1999	15,463,008	335,362	10,038	5,509	(673)	(366,312)	(16,076)
Translation adjustment	-	-	-	-	(48)	-	(48)
Net loss	-	-	-	-	-	(47,147)	(47,147)
Balance, June 30, 2000	15,463,008	335,362	10,038	5,509	(721)	(413,459)	(63,271)
Translation adjustment	-	-	-	-	1,037	-	1,037
Net loss	-	-	-	-	-	(19,179)	(19,179)
Balance, December 31, 2000	15,463,008	\$ 335,362	\$ 10,038	\$ 5,509	\$ 316	\$ (432,638)	\$ (81,413)

AQUISTAR VENTURES (U.S.A.) INC.
(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Stated in U.S. Dollars)

	THREE MONTHS ENDED DECEMBER 31		SIX MONTHS ENDED DECEMBER 31		INCEPTION APRIL 13 1995 TO DECEMBER 31 2000
	2000	1999	2000	1999	2000
Cash Flows From Operating Activities					
Loss for the period	\$ (12,013)	\$ (13,075)	\$ (19,179)	\$ (22,707)	\$ (432,253)
Adjustments To Reconcile Loss To Net Cash Used By Operating Activities					
Write off of abandoned mineral property	-	-	-	-	5,857
Amortization	87	87	174	174	2,172
Change in Goods and Services Tax recoverable	(380)	(22)	(373)	(18)	(796)
Change in accounts and advances payable	12,772	11,464	17,820	22,009	96,641
Total Adjustments	12,479	11,529	17,621	22,165	103,874
Net Cash Used In Operating Activities	466	(1,546)	(1,558)	(542)	(328,379)
Cash Flows From Investing Activities					
Mineral property	-	-	-	-	(18,303)
Office equipment	-	-	-	-	(3,380)
Net asset deficiency of legal parent at date of reverse take-over transaction	-	-	-	-	(385)
	-	-	-	-	(22,068)
Cash Flows From Financing Activities					
Issue of share capital	-	-	-	-	345,400
Contributed surplus	-	-	-	-	5,509
	-	-	-	-	350,909
Effect Of Exchange Rate Changes On Cash	(262)	(935)	1,037	(580)	316
Increase (Decrease) In Cash	204	(2,481)	(521)	(1,122)	778
Cash, Beginning Of Period	574	2,645	1,299	1,286	-
Cash, End Of Period	\$ 778	\$ 164	\$ 778	\$ 164	\$ 778

AQUISTAR VENTURES (U.S.A.) INC.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2000
(Unaudited)
(Stated in U.S. Dollars)

1. BASIS OF PRESENTATION

The unaudited financial statements as of December 31, 2000 included herein have been prepared without audit pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with United States generally accepted principles have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. It is suggested that these financial statements be read in conjunction with the June 30, 2000 audited financial statements and notes thereto.

2. NATURE OF OPERATIONS

Exploration Stage Activities

The Company is in the process of exploring its mineral property and has not yet determined whether the property contains ore reserves that are economically recoverable.

The recoverability of amounts shown as mineral property is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, and the ability of the Company to obtain the necessary financing to place the property into production, and upon future profitable operations, none of which is assured.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgement.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Consolidation

These financial statements include the accounts of the Company and its wholly owned Canadian subsidiary, Aquistar Ventures Inc.

AQUISTAR VENTURES (U.S.A.) INC.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2000
(Unaudited)
(Stated in U.S. Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Mineral Property and Related Exploration Expenditures

The Company capitalizes all option payments on mineral properties in which it has a continuing interest to be amortized over the recoverable reserves when a property reaches commercial production. On abandonment of any property, applicable accumulated mineral property costs will be written off.

Exploration expenditures are expensed as incurred.

To date, none of the Company's properties have reached commercial production.

c) Office Equipment and Amortization

Office equipment is recorded at cost and amortized at a rate of 20% per annum on the declining balance basis.

d) Income Taxes

The Company has adopted Statement of Financial Accounting Standards No. 109 - "Accounting for Income Taxes" (SFAS 109). This standard requires the use of an asset and liability approach for financial accounting and reporting on income taxes. If it is more likely than not that some portion of all of a deferred tax asset will not be realized, a valuation allowance is recognized.

e) Foreign Currency Translation

The Company's subsidiary's operations are located in Canada and its functional currency is the Canadian dollar. The financial statements of the subsidiary have been translated using the current method whereby the assets and liabilities are translated at the year end exchange rate, capital accounts at the historical exchange rate, and revenues and expenses at the average exchange rate for the period. Adjustments arising from the translation of the Company's subsidiary's financial statements are included as a separate component of shareholders' equity.

AQUISTAR VENTURES (U.S.A.) INC.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2000
(Unaudited)
(Stated in U.S. Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Financial Instruments

The Company's financial instruments consist of cash, Goods and Services Tax recoverable, and accounts payable.

Unless otherwise noted, it is management's opinion that this Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

g) Loss Per Share

The loss per share is calculated using the weighted average number of common shares outstanding during the period.

4. MINERAL PROPERTY

DECEMBER 31	JUNE 30
2000	2000
-----	-----

Sutton Property

The Company has entered into an option agreement dated December 2, 1997, as amended, which provides for the acquisition of a 100% interest, subject to a 2.5% net smelter royalty in 21 unpatented mineral claims in the Larder Lake Mining Division of Ontario. In order to earn its interest, the Company must make cash payments and incur exploration expenditures as follows:

- cash payment of Cdn. \$17,000 on execution of the agreement (paid)
- cash payment of Cdn. \$35,000 13 months from the date the Company's common shares are listed for trading on the NASD Bulletin Board or a stock exchange (the initial payment date)
- cash payment of Cdn. \$25,000 8 months after the initial payment date
- cash payment of Cdn. \$25,000 16 months after the initial payment date

AQUISTAR VENTURES (U.S.A.) INC.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2000

(Unaudited)

(Stated in U.S. Dollars)

4. MINERAL PROPERTY (Continued)

	DECEMBER 31 2000	JUNE 30 2000

- cash payment of Cdn. \$30,000 28 months after the initial payment date		
- cash payment of Cdn. \$30,000 40 months after the initial payment date		
- Cash payment of Cdn. \$40,000 52 months after the initial payment date		
Exploration Expenditures		
- a total of Cdn. \$210,000, Cdn. \$100,000 by December 2, 2000 and Cdn. \$110,000 upon a recommendation to conduct the phase 2 work program		
Consideration paid to date	\$ 12,445	\$ 12,445
	=====	

5. RELATED PARTY TRANSACTIONS

During the periods indicated, the Company incurred the following amount with related parties:

	THREE MONTHS ENDED DECEMBER 31		SIX MONTHS ENDED DECEMBER 31	
	2000	1999	2000	1999

Management fees	\$ 4,951	\$ 5,099	\$ 10,000	\$ 10,146
	=====			

Rent	\$	1,485	\$	2,039	\$	3,000	\$	4,058
=====								

6. INCOME TAXES

No provision for income taxes has been provided in these financial statements due to the accumulated net losses. At December 31, 2000, the Company has net operating loss carryforwards, which expire commencing in 2002, totalling approximately \$237,000, the benefits of which have not been recorded.

Item 2. Management's Discussion and Analysis or Plan of Operations

The Company is a natural resource company engaged in the acquisition, exploration and development of mineral properties. The Company, through its wholly own Canadian subsidiary Aquistar Ventures Inc., has an interest in a mineral property located in Ontario, Canada, and intends to carry out exploration work on this property in order to ascertain whether it possesses commercially developable quantities of gold and other precious minerals.

For the next 12 months, management of the Company plans to satisfy its cash requirements by raising additional funds by way of private placements and/or a public offering, to satisfy working capital needs and Phase 1 of the work program intended for its Mineral Property. The Company will assess whether to proceed with Phase 2 of the exploration program upon completion of Phase 1 and an evaluation of the results of the Phase 1 exploration program.

Aquistar Canada obtained an engineering report on its Mineral Property, dated July 1, 1997. The Report summarizes the exploration and development history of the Property, the geology of the Property and the proposed exploration and development program for the Property.

The Report states that follow-up surveys are required which will include detailed magnetic coverage with the more advanced "walking mag" continuous profiling method, further assessment and definition of the gradient IP and resistivity anomalies utilizing the multiple-gradient "realsection" technique, trenching, geochemistry, soil and/or vegetation and diamond drilling. The budget for this Phase 1 program is estimated at CDN \$182,000.

Phase 2 of the Report is contingent on the results of Phase 1 and will include further drill testing on the Property, as required, estimated to cost CDN \$300,000. The Company has not purchased or sold any plant or significant equipment and does not expect to do so in the foreseeable future.

The Company currently has no employees, and does not expect to hire any employees in the foreseeable future. The Company conducts its business through agreements with consultants and arms-length third parties.

CAUTIONARY STATEMENT FOR PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

From time to time, the Company will make written and oral forward-looking statements about matters that involve risk and uncertainties that could cause actual results to differ materially from projected results. Important factors that could cause actual results to differ materially include, among others:

- Fluctuations in the market prices of gold
- General domestic and international economic and political conditions
- Unexpected geological conditions or rock instability conditions resulting in cave-ins, flooding, rock bursts or rock slides
- Difficulties associated with managing complex operations in remote areas
- Unanticipated milling and other processing problems
- The speculative nature of mineral exploration
- Environmental risks
- Changes in laws and government regulations, including those relating to taxes and the environment
- The availability and timing of receipt of necessary governmental permits and approval relating to operations, expansion of operations and financing of

- operations
- Fluctuations in interest rates and other adverse financial market conditions
- Other unanticipated difficulties in obtaining necessary financing
- The failure of equipment or processes to operate in accordance with specification or expectations
- Labour relations
- Accidents
- Unusual weather or operating conditions
- Force majeure events
- Other risk factors described from time to time in the Company's filings with the Securities and Exchange Commission

Many of these factors are beyond the Company's ability to control and predict. Investors are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any intent or obligation to update its forward-looking statements, whether as a result of receiving new information, the occurrence of future events, or otherwise.

PART 2 - OTHER INFORMATION

- Item 1. Legal Proceedings
None
- Item 2. Changes in Securities
None
- Item 3. Defaults upon Senior Securities
None
- Item 4. Submission of Matters to a Vote of Security Holders
None
- Item 5. Other Information
None
- Item 6. Exhibits and Reports on Form 8-K
(a) None
(b) Reports on Form 8-K - None

SIGNATURES

In accordance with the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AQUISTAR VENTURES (USA) INC.

Date: January 11, 2001

By: /s/ Al DeLucrezia

AL DELUCREZIA, Director and President