

# Quarterly Report FORM 51-901F SCHEDULE A

## ISSUER DETAILS

For Quarter Ended: March 31, 2003

Date of Report: May 29, 2003

Name of Issuer: Nevada Geothermal Power Inc. (formerly Continental Ridge Resources Inc.)

Issuers Address: #900 – 409 Granville Street, Vancouver, BC V6C 1T2

Issuers Fax Number: 604-688-5926

Issuers Phone Number: 604-688-1553

Contact Person: Shelley Kirk

Contact Position: Investor Relations

Contact Phone Number: 604-688-1553

Contact E-mail: [sfkirk@nevadageothermal.com](mailto:sfkirk@nevadageothermal.com)

Website: [www.nevadageothermal.com](http://www.nevadageothermal.com)

## CERTIFICATE

The *One/Two* schedules required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of the Quarterly Report will be provided to any shareholder who requests its.

Director's Name: “Brian Fairbank” Brian D. Fairbank	Date Signed: May 29, 2003
Director's Name: “Jack Milligan”	Date Signed: May 29, 2003

**NEVADA GEOTHERMAL POWER INC.**  
(formerly CONTINENTAL RIDGE RESOURCES INC.)

**FINANCIAL STATEMENTS**  
**(Unaudited – Prepared by Management)**

**FOR THE NINE MONTH PERIOD ENDED**

**MARCH 31, 2003**

**NEVADA GEOTHERMAL POWER INC.**  
(formerly CONTINENTAL RIDGE RESOURCES INC.)  
**BALANCE SHEETS**  
(Unaudited – Prepared by Management)

	March 31, 2003	June 30, 2002
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 57,199	\$ 32,803
Accounts receivable	8,237	4,429
Prepaid expenses	21,581	6,581
Exploration advances	<u>-</u>	<u>86,902</u>
	87,017	130,715
<b>Mineral Property Costs</b>	453,601	256,000
<b>Investments</b>	25,000	25,000
<b>Capital assets</b>	<u>5,888</u>	<u>7,109</u>
	<u>\$ 571,506</u>	<u>\$ 418,824</u>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

<b>Current</b>		
Accounts payable	\$ 149,298	\$ 38,337
<b>Shareholders' equity</b>		
Capital stock	3,557,758	3,214,733
Share subscriptions	55,100	86,100
Contributed surplus	23,000	23,000
Deficit	<u>(3,213,650)</u>	<u>(2,943,346)</u>
	<u>422,208</u>	<u>380,487</u>
	<u>\$ 571,506</u>	<u>\$ 418,824</u>

**On behalf of the Board:**

“Brian Fairbank”

Director

“Jack Milligan”

Director

**NEVADA GEOTHERMAL POWER INC.**  
(formerly CONTINENTAL RIDGE RESOURCES INC.)  
**STATEMENTS OF OPERATIONS AND DEFICIT**  
(Unaudited – Prepared by Management)

	Three Month Period Ended March 31, 2003	Three Month Period Ended March 31, 2002	Nine Month Period Ended March 31, 2003	Nine Month Period Ended March 31, 2002
<b>REVENUE</b>				
Gain on settlement of debt	\$ -	\$ -	\$ -	\$ -
Gain (loss) on sale of shares	-	(5,791)	-	(8,030)
Interest income	-	-	-	1
	<u>-</u>	<u>(5,791)</u>	<u>-</u>	<u>(8,029)</u>
<b>EXPENSES</b>				
Accounting and audit	-	-	2,470	2,097
Administration fees	14,524	8,250	42,615	19,950
Bank charges and interest	50	20	288	424
Consulting fees	21,426	7,500	41,311	22,500
Depreciation	406	380	1,222	1,016
Foreign exchange loss	514	(288)	140	(877)
Investor relations & shareholder information	19,405	10,705	84,587	29,238
Legal	21,134	13,354	43,035	19,683
Office and miscellaneous	5,969	4,947	9,757	10,809
Regulatory and transfer agent	11,183	6,639	22,479	11,059
Rent and telephone	9,083	3,767	16,601	10,379
Travel and business development	4,427	4,815	5,799	9,175
	<u>108,121</u>	<u>60,089</u>	<u>270,304</u>	<u>135,453</u>
<b>Loss for the period</b>	108,121	65,880	270,304	143,482
<b>Deficit, beginning of period</b>	<u>3,105,529</u>	<u>2,743,886</u>	<u>2,943,346</u>	<u>2,666,284</u>
<b>Deficit, end of period</b>	\$ 3,213,650	\$ 2,809,766	\$ 3,213,650	\$ 2,809,766
<b>Loss per share</b>	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01

**NEVADA GEOTHERMAL POWER INC.**  
(formerly CONTINENTAL RIDGE RESOURCES INC.)  
**STATEMENTS OF CASH FLOWS**  
(Unaudited – Prepared by Management)

	Three Month Period Ended March 31, 2003	Three Month Period Ended March 31, 2002	Nine Month Period Ended March 31, 2003	Nine Month Period Ended March 31, 2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss for the period	\$ (108,121)	\$ (65,880)	\$ (270,304)	\$ (143,482)
Items not affecting cash:				
Gain on settlement of debt via share issuance	-	-	-	-
Depreciation	406	380	1,221	1,016
	<u>(107,715)</u>	<u>(65,500)</u>	<u>(269,083)</u>	<u>(142,466)</u>
Changes in non-working capital items:				
(Increase) decrease in amounts receivable	554	(1,211)	(3,808)	(3,286)
(Increase) decrease in prepaid expenses	-	(7,331)	(15,000)	1,318
(Increase) decrease in short-term investments	-	12,500	-	22,500
(Increase) decrease in exploration advances	-	-	86,902	-
Increase (decrease) in accounts payable	71,723	41,639	110,961	34,006
	<u>71,723</u>	<u>41,639</u>	<u>110,961</u>	<u>34,006</u>
Net cash used in operating activities	(35,438)	(19,913)	(90,028)	(87,928)
<b>INVESTING ACTIVITIES</b>				
Capital assets	-	-	-	(5,000)
Mineral property costs	<u>(1,682)</u>	<u>(16,023)</u>	<u>(197,601)</u>	<u>(74,638)</u>
Net cash (used) received from investing activities	(1,682)	(16,023)	(197,601)	(79,638)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Capital stock issued for cash	76,351	198,668	312,025	287,168
Capital stock issued for debt	-	-	-	-
Capital issued for finders fee	-	-	-	-
Capital stock issued for property	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,166</u>
Net cash provided by financing activities	<u>76,351</u>	<u>198,668</u>	<u>312,025</u>	<u>321,334</u>
<b>Change in cash and equivalents during the period</b>	39,231	162,732	24,396	153,768
<b>Cash and equivalents, beginning of period</b>	<u>17,968</u>	<u>2,151</u>	<u>32,803</u>	<u>11,115</u>
<b>Cash and equivalents, end of period</b>	\$ 57,199	\$ 164,883	\$ 57,199	\$ 164,883

**NEVADA GEOTHERMAL POWER INC.**  
(formerly CONTINENTAL RIDGE RESOURCES INC.)  
**MINERAL PROPERTY COSTS**  
(Unaudited – Prepared by Management)  
NINE MONTH PERIOD ENDED MARCH 31, 2003

	<b>2003</b>	<b>2002</b>
Alaska Properties – Gobi, Sahara, West Point, Mojave		
Acquisition costs	-	4,166
Lease, rental payments	3,070	3,977
Geological services	682	-
Diamond drilling	-	-
Claim staking and recording	-	-
	3,752	8,143
Blue Mountain Geothermal Project		
Acquisition costs	15,500	45,558
Lease, rental payments	5,212	11,219
Geological services	15,788	9,718
Diamond drilling	155,864	-
Claim staking and recording	-	-
	192,364	66,495
Potential properties – site investigation	1,485	-
Expenditures for the period	197,599	74,638
Property costs, beginning of the period	256,000	131,113
Property costs, end of the period	\$ 453,601	\$ 205,751

**NEVADA GEOTHERMAL POWER INC.**  
(formerly CONTINENTAL RIDGE RESOURCES INC.)  
NOTES TO THE FINANCIAL STATEMENTS  
(Unaudited – Prepared by Management)  
NINE MONTH PERIOD ENDED MARCH 31, 2003

---

---

**1. BASIS OF PRESENTATION**

The financial statements contained herein include the accounts of Nevada Geothermal Power Inc. formerly Continental Ridge Resources Inc. (the "Company").

The interim period financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain inform and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condense or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual report. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

**2. NATURE OF OPERATIONS**

The Company was incorporated on April 13, 1995 in the Province of British Columbia, Canada, under the name "Blue Desert Mining Inc." by registration of its Articles and Memorandum pursuant to the Company Act (British Columbia). The Company obtained a receipt on November 24, 1995, for a Prospectus filed with the Alberta Securities Commission. Following the completion of the Offering pursuant to the Prospectus, the Company's shares were listed for trading on the Alberta Stock Exchange on January 31, 1996. The Company was designated a "Reporting Issuer" in the Province of British Columbia on December 5, 1996. Since November 29, 1999, the Company's shares have been listed for trading on the Canadian Venture Exchange. On May 25, 2000, the name of the Company was changed to "Canada Fluorspar Inc." and the Company consolidated its share capital on the basis of three old shares for one new share. On December 20, 2000 the Company changed its name to "Continental Ridge Resources Inc.", these was no consolidation of capital.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain economically recoverable ore reserves. The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production.

These financial statements have been prepared in accordance with generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support from related parties, to complete public equity financing, or to generate profitable operations in the future.

**3. INCOME (LOSS) PER SHARE**

Income (loss) per share is calculated using the weighted average number of shares outstanding during the period.

**4. RELATED PARTY TRANSACTIONS**

During the Nine Month period the Company incurred \$100,359 to a company controlled by a director for office administration, professional services and geological services. Accounts payable include \$84,922 due to the company controlled by the director. The Company incurred \$171,365 to Blue Mountain Power Company Inc., which has two

common directors.

**5. SEGMENT INFORMATION**

The Company currently conducts substantially all of its operations in Nevada in one business segment.

**6. SUBSEQUENT EVENT**

Effective at the opening, May 13, 2003, the Company changed its name from Continental Ridge Resources Inc. to Nevada Geothermal Power Inc. to better reflect the business of the Company. The new trading symbol is NGP.

The Company retained Shelley F. Kirk of Vancouver to provide investor relations service for the company, pursuant to an agreement dated May 13, 2003. Under the terms of the agreement, Ms. Kirk will receive a service fee of \$3,000 per month and expenses, for an initial term of two months.

Ms. Kirk will also receive a grant of 100,000 stock options, which shall be exercisable at a price of 28 cents per share for a period of two years. The options shall be subject to a vesting schedule whereby 25,000 options will vest, and thereby become exercisable, every three months after the date the options are granted.

The company has also entered into an agreement with Goodman Capital (principal Stephen Goodman) of Vancouver, whereby Goodman Capital will assist the company to raise financing and be compensated with a work fee of \$2,250 and on a performance basis.



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F
(previously Form 61)

Freedom of Information and Protection of Privacy Act: The personal information requested on this form is collected under the authority of and used for the purpose of administering the Securities Act.

ISSUER DETAILS
NAME OF ISSUER: NEVADA GEOTHERMAL POWER INC.
FOR QUARTER ENDED: 03 | 03 | 31
DATE OF REPORT: 03 | 05 | 23
ISSUER ADDRESS: #900 - 409 GRANVILLE STREET
CITY/PROVINCE: VANCOUVER/BC
POSTAL CODE: V6C 1T2
ISSUER FAX NO.: 604-688-1553
ISSUER TELEPHONE NO.: 604-688-5926
CONTACT PERSON: BRIAN D. FAIRBANK
CONTACT POSITION: DIRECTOR & PRESIDENT
CONTACT TELEPHONE NO.: 604-688-1553
CONTACT EMAIL ADDRESS: sfkirk@nevadageothermal.com
WEB SITE ADDRESS: www.nevadageothermal.com

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE: "Brian Fairbank"
PRINT FULL NAME: Brian D. Fairbank
DATE SIGNED: 03 | 05 | 23
DIRECTIONS SIGNATURE: "Jack Milligan"
PRINT FULL NAME: Jack W. Milligan
DATE SIGNED: 02 | 05 | 23

**NEVADA GEOTHERMAL POWER INC.**  
(formerly Continental Ridge Resources Inc.)  
QUARTERLY REPORT - FORM 51  
MARCH 31, 2003

---

**SCHEDULE B: SUPPLEMENTARY INFORMATION**

1. Related Party Transactions:

During the Nine Month period the Company incurred \$100,359 to a company controlled by a director for office administration, professional services and geological services. Accounts payable include \$84,922 due to the company controlled by the director. The Company incurred \$171,365 to Blue Mountain Power Company Inc., which has two common directors.

2. For the nine-month period ended March 31, 2003:

- a) Securities issued: 887,055 common shares for working capital.
- b) Options granted: 435,000 options with an exercise price of \$0.28, expiring January 15, 2008

3. As at March 31, 2003:

- a) Authorized share capital: 100,000,000 common shares – no par value  
25,000,000 first preferred shares – no par value  
25,000,000 second preferred shares – no par value
- b) Issued and outstanding: 10,054,725 common shares  
Share capital: \$3,557,650

c) Summary of outstanding options, warrants and others:

- 345,000 stock options exercisable at \$0.10 per share until June 22, 2006
- 65,000 stock options exercisable at \$0.25 per share until April 19, 2007
- 60,000 stock options exercisable at \$0.25 per share until April 19, 2004
- 435,000 stock options exercisable at \$0.28 per share until January 15, 2008
- 534,500 purchase warrants exercisable at \$0.25 per share until April 17, 2003
- 152,000 purchase warrants exercisable at \$0.35 per share until June 23, 2003
- 27,778 purchase warrants exercisable at \$0.60 per share until September 10, 2003
- 97,500 purchase warrants exercisable at \$0.40 per share until January 17, 2004

d) Shares held in escrow: nil

5. Directors: Brian D. Fairbank, P.Eng James E. Yates  
Jack W. Milligan, P. Eng R. Gordon Bloomquist, Ph. D  
Michael Marchand, Ph. D, P.Geo Markus K. Christen
- Officers: Brian D. Fairbank – President, CEO  
Jack W. Milligan – Secretary, CFO
- Advisors: Domenic Falcone, CPA Ted Fitzpatrick, B. Sc  
Al Korelin, MBA

## **SCHEDULE C: MANAGEMENT DISCUSSION**

### **Description of Business**

Nevada Geothermal Power Inc. (the Company) is developing its Blue Mountain Geothermal Project located in Humboldt County, Nevada. The Company has agreed to acquire all of the shares (100%) of the Blue Mountain Power Company Inc. in consideration for the issuance of 5,500,000 common shares in the capital of the Company to the BMP shareholders.

As well, the Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain economically recoverable ore reserves. The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production.

The Company was incorporated on April 13, 1995 in the Province of British Columbia, Canada, under the name "Blue Desert Mining Inc." by registration of its Articles and Memorandum pursuant to the Company Act (British Columbia). The Company obtained a receipt on November 24, 1995, for a Prospectus filed with the Alberta Securities Commission. Following the completion of the Offering pursuant to the Prospectus, the Company's shares were listed for trading on the Alberta Stock Exchange on January 31, 1996. The Company was designated a "Reporting Issuer" in the Province of British Columbia on December 5, 1996. Since November 29, 1999, the Company's shares have been listed for trading on the Canadian Venture Exchange. On May 25, 2000, the name of the Company was changed to "Canada Fluorspar Inc." and the Company consolidated its share capital on the basis of three old shares for one new share. On December 20, 2000 the Company changed its name to "Continental Ridge Resources Inc.", these was no consolidation of capital.

### **Discussion of Operations and Financial Condition**

#### *Discussion of Operations*

The Company incurred a net loss of \$270,304 (2002 - \$143,482) for the nine-month period ended March 31, 2003. Among the more significant expenses making up this loss are legal fees of \$43,035 (2002 - \$19,683); consulting fees of \$41,311 (2002 - \$22,500); administration fees of \$42,615 (2002 - \$19,950); office and miscellaneous costs of \$9,757 (2002 - \$10,809); rent and telephone costs of \$16,601 (2002 - \$10,379); regulatory and transfer agent fees of \$22,479 (2002 - \$11,059); and investor relations costs of \$84,587 (2002 - \$29,238). The Company added staff in 2002, which increased administration costs, as well the Company completed two small financings in the first-half of the fiscal year which increased legal, regulatory and transfer agents costs. Gregg Wilson, corporate relations, increased the Company's exposure thru radio interviews, trade shows and brokerage meetings in the nine months. Many of the trade shows were out of province which increased costs compared to 2001. The Company retained an advisor to help acquire a US OTC BB listing which increased the consulting costs; at the time of this report the Company is expecting to receive trading approval from the NASD any day. The Company announced the merger between the Company and Blue Mountain Power Company Inc., a majority of the legal fees are related the merger.

---

---

***Mineral Properties Costs***

The acquisition and exploration costs of the Company's mineral properties are as follows:

	<u>2003</u>	<u>2002</u>
Pogo Area Project – Alaska	\$ 93,758	\$ 90,006
Blue Property – Nevada	358,358	115,745
Potential properties – site investigation	<u>1,485</u>	<u>-</u>
	<u>\$ 453,601</u>	<u>\$ 205,751</u>

**NEVADA GEOTHERMAL POWER INC.**  
(formerly Continental Ridge Resources Inc.)  
QUARTERLY REPORT - FORM 51  
AS AT MARCH 31, 2003

---

**Blue Mountain Geothermal Project, Nevada, U.S.A.**

Subject to regulatory acceptance, the Company entered into an agreement with a company, with two common directors, to earn a 60% joint venture interest in the Blue Mountain Geothermal Project. Over a three-year period, the agreement requires the issue of 600,000 shares (200,000 issued during the period, cash payments of US\$50,000 (US\$10,000 paid), and US\$1,650,000 in exploration expenditures.

The Company will have a 20% joint venture interest after payments of US\$30,000, work expenditures of US\$450,000, and the issue of 400,000 shares.

The Company announced in December 2002 it has entered into a letter agreement with Blue Mountain Power Company Inc. ("BMP") whereby the Company shall acquire 100% of the issued and outstanding shares of BMP from the BMP shareholders.

BMP, a private B.C. company, holds a 100% interest in certain geothermal leases located in Humboldt County, Nevada, known as the Blue Mountain Geothermal Project. Under the terms of the letter of agreement, the Company has agreed to acquire all of the shares of BMP, and thereby 100% of the Blue Mountain Geothermal Project, in consideration for the issuance of 5,500,000 common shares in the capital of the Company (the "Transaction Shares") to the BMP shareholders. The Transaction Shares shall be subject to a 4-month hold period and escrow restrictions as determined by the TSX Venture Exchange.

At the Blue Mountain Geothermal Project, the "Deep Blue No.1" discovery well, drilled earlier 2001 with cost sharing by the US Department of Energy, demonstrated resource temperatures of approximately 150°C (300°F) from 470 metres (1530 feet) to the bottom of the hole at 672 metres (2205 feet). A second 1000-metre (3280-foot) deep test well, to be drilled one kilometre northeast Deep Blue No. 1 at a cost of US\$824,000; US\$659,000 in funding is pending from the Department of Energy.

Subsequent to this report on April 16<sup>th</sup>, 2003 Nevada Geothermal acquired geothermal development rights to 2560 acres of private land at its Blue Mountain Geothermal Site bringing the total land holdings to over 7000 acres. The new leases are subject to a 3.5% royalty on gross revenue from electricity sales. Nevada Geothermal can purchase the royalty for US\$1,000,000.

The following costs have been incurred on the project:

	<u>2003</u>	<u>2002</u>
Acquisition		
Option payments	\$ 15,500	\$ 45,558
Deferred exploration		
Property leases	5,212	11,219
Drilling costs	155,864	
Geological and geophysical	15,788	9,718
	<u>192,364</u>	66,495
Expenditures for the six month period		
	<u>165,994</u>	49,250
Balance, beginning of period		
	<u>\$ 358,358</u>	<u>\$ 115,745</u>
Balance, end of period		

### ***Investor Relations***

The Company entered in an agreement with Mindat Research and brought on-board Gregg Wilson to handle investor relations and financing activities on behalf of the Company. Gregg Wilson will provide investor relations services for the company pursuant to an agreement dated March 15, 2002. Under the terms of the agreement, Mr. Wilson will receive a service fee of \$6,000 per month and expenses. Mr. Wilson shall also receive a grant of 100,000 stock options, which shall be exercisable at a price of 25 cents per share for a period of two years. The options shall be subject to a vesting schedule whereby 25,000 options will vest, and thereby become exercisable three months after the date of the options granted.

Mindat Research will assist the Company to raise financing, and will be compensated on a performance basis. Subsequent to March 31, the Company retained Shelley F. Kirk of Vancouver to provide investor relations service for the company, pursuant to an agreement dated May 13, 2003. Under the terms of the agreement, Ms. Kirk will receive a service fee of \$3,000 per month and expenses, for an initial term of two months.

Ms. Kirk will also receive a grant of 100,000 stock options, which shall be exercisable at a price of 28 cents per share for a period of two years. The options shall be subject to a vesting schedule whereby 25,000 options will vest, and thereby become exercisable, every three months after the date the options are granted.

The company has also entered into an agreement with Goodman Capital (principal Stephen Goodman) of Vancouver, whereby Goodman Capital will assist the company to raise financing and be compensated with a work fee of \$2,250 and on a performance basis.

### **Liquidity and Solvency**

The financial statements from Schedule A have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

---

	March 31, 2003	March 31, 2002
Deficit	\$ 3,213,650	\$ 2,809,766
Working capital (deficiency)	(62,281)	61,518

---

Subsequent to the period ended March 31, a total of 208,500 warrants were exercised at price of \$0.25 totalling \$52,125. The funds will be used towards reducing the working capital deficiency. Also, the Company announced on May 27 that it plans to do a financing of \$90,100 at \$0.35.