

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10QSB

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 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 333-94835

ANCONA MINING CORPORATION

(Exact name of registrant as specified in its charter)

Nevada
(State of incorporation)

88-0436055
(IRS Employer Identification Number)

1040 West Georgia Suite 1160
Vancouver, British Columbia
Canada V6E 4H1

(Address of principal executive offices)

(604) 605-0885

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has 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 Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of March 31, 2003: 6,062,200

Transitional Small Business Disclosure Format (Check One): Yes No

PART I. - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Ancona Mining Corporation

(An Exploration Stage Company)

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Balance Sheets

(expressed in U.S. dollars)

	March 31, 2003 \$ (unaudited)	June 30, 2002 \$ (audited)
ASSETS		
Current Assets		
Cash	645	3,308
Deposits	411	411
Total Current Assets	1,056	3,719
Property, Plant and Equipment (Note 3)		
Mineral Properties (Note 4)	2,644	2,644
Total Assets	5,241	8,274
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable	9,705	826
Accrued liabilities	1,200	-
Advances from related party (Note 5(b))	100	100
Total Liabilities	11,005	926
Contingency (Note 1)		
Stockholders' Equity (Deficit)		
Common Stock, 100,000,000 shares authorized with a par value of \$0.00001; 6,062,200 shares issued and outstanding	61	61
Additional Paid-in Capital	381,159	381,159
	381,220	381,220
Deficit Accumulated During the Exploration Stage	(386,984)	(373,872)
Total Stockholders' Equity (Deficit)	(5,764)	7,348
Total Liabilities and Stockholders' Equity	5,241	8,274

Ancona Mining Corporation

(An Exploration Stage Company)

Statements of Operations

(expressed in U.S. dollars)

(unaudited)

	Accumulated from September 7, 1999					
	(Date of Inception)		Three Months Ended		Nine Months Ended	
	to March 31,		March 31,		March 31,	
	2003		2003		2002	2003
	\$		\$		\$	\$
Revenue	-		-		-	-
Expenses						
Amortization	925		123		121	370
Consulting	271,536		-		-	-
General and administration	21,371		15		4,009	432
Mining exploration	4,226		-		-	3,539
Professional fees	68,911		724		1,873	10,519
Rent	6,839		911		461	911
Transfer agent and filing fees	3,830		-		25	880
Travel	9,346		-		852	-
	386,984		1,773		7,341	13,112
Net Loss for the Period	(386,984)		(1,773)		(7,341)	(13,112)
Net Loss Per Share - Basic			-		-	-
Weighted Average Shares Outstanding			6,062,000		6,062,000	6,062,000

(Diluted loss per share has not been presented as the result is anti-dilutive)

Ancona Mining Corporation

(An Exploration Stage Company)

Statements of Cash Flows

(expressed in U.S. dollars)

(unaudited)

	Nine Months Ended	
	March 31,	
	2003	2002
	\$	\$
Cash Flows To Operating Activities		
Net loss	(13,112)	(36,371)
Adjustment to reconcile net loss to cash		

Amortization	370		370
Changes in non-cash working capital items			
Increase (decrease) in accounts payable and accrued liabilities	10,079		(31,813)
Net Cash Used In Operating Activities	(2,663)		(67,814)
Net Cash Provided By Financing Activities	-		-
Net Cash Used in Investing Activities	-		-
Net Decrease in Cash	(2,663)		(67,814)
Cash - Beginning of Period	3,308		75,560
Cash - End of Period	645		7,746
Non-Cash Financing Activities	-		-
Supplemental Disclosures			
Interest paid	-		-
Income taxes paid	-		-

1. Exploration Stage Company

The Company was incorporated in the State of Nevada on September 7, 1999. In September 1999 the Company purchased three mineral claims representing forty-four units, situated in the Greenwood Mining Division in the Province of British Columbia, Canada.

The Company's principal business plan is to acquire, explore and develop mineral properties and to ultimately seek earnings by exploiting any available from the mineral claims. The Company has been in the exploration stage since its formation in September 1999 and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition, exploration and development of mining properties. Upon location of a commercial minable reserve, the Company expects to actively prepare the site for its extraction and enter a development stage. At present, management devotes most of its activities to raise sufficient funds to further explore and develop its mineral properties. Planned principal activities have not yet begun. The ability of the Company to emerge from the exploration stage with respect to any planned principal business activity is dependent upon its successful efforts to raise additional equity financing and/or attain profitable mining operations. Management has plans to seek additional capital through a private placement and public offering of its common stock. There is no guarantee that the Company will be able to complete any of the above objectives. These factors raise substantial doubt regarding the Company's ability to continue as a going concern.

At March 31, 2003, the Company had a working capital deficit of \$9,949. A minimum of \$4,000 per quarter is needed to cover expenses. Thus in the next year the Company will require \$25,949 to cover both new expenses and the current working capital deficit. This amount would operate the Company but leave little or nothing for exploration. The Company expects to fund itself in the next twelve months by sales of shares. The Company filed an SB-2 Registration Statement with the U.S. Securities Exchange Commission which has been declared effective.

2. Summary of Significant Accounting Principles

Year End

The Company's year end is June 30.

Basis of Accounting

These financial statements are prepared in conformity with accounting principles generally accepted in the United States and are presented in US dollars.

Cash and Cash Equivalents The Company considers all highly liquid instruments with a maturity of three months or less at the

time of issuance to be cash equivalents.

Property, Plant and Equipment Property, plant and equipment is stated at cost. Amortization is computed using the straight-line method over five years. Long-Lived Assets SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" establishes a single accounting model for long-lived assets to be disposed of by sale including discontinued operations. SFAS 144 requires that these long-lived assets be measured at the lower of the carrying amount or fair value less cost to sell, whether reported in continuing operations or discontinued operations.

2. Summary of Significant Accounting Principles (continued)

Foreign Currency Transactions/Balances

The Company's functional currency is the United States dollar. Occasional transactions occur in Canadian currency, and management has adopted Financial Accounting Standard No. 52. Monetary assets and liabilities denominated in foreign currencies are translated into United States dollars at rates of exchange in effect at the balance sheet date. Gains or losses are included in income for the years, except gains or losses relating to long-term debt, which are deferred and amortized over the remaining term of the debt. Non-monetary assets, liabilities and items recorded in income arising from transactions denominated in foreign currencies are translated at rates of exchange in effect at the date of the transaction.

Exploration Costs

The Company is in the exploration stage and all costs relating to mineral property grassroots exploration are charged to operations as incurred. Basic and Diluted Net Income (Loss) per Share Loss per share was computed by dividing the net loss by the weighted average number of shares outstanding during the period. The weighted average number of shares was calculated by taking the number of shares outstanding and weighting them by the amount of time that they were outstanding. Basic and diluted loss per share were the same, as there were no common stock equivalents outstanding.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Instruments

The carrying value of cash and equivalents, accounts payable, accrued liabilities, and advances from related party approximate fair value due to the relatively short maturity of these instruments.

Concentration of Risk

The Company maintains its cash accounts in primarily one commercial bank in Vancouver, British Columbia, Canada. The Company's cash account is a business checking account maintained in U.S. dollars, with a balance of \$645 as of March 31, 2003. This account is not insured.

Recent Accounting Pronouncements

On June 29, 2001, SFAS No. 141, "Business Combinations," was approved by the Financial Accounting Standards Board ("FASB"). SFAS No. 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. Goodwill and certain intangible assets will remain on the balance sheet and not be amortized. On an annual basis, and when there is reason to suspect that their values have been diminished or impaired, these assets must be tested for impairment, and write-downs may be necessary. The Company implemented SFAS No. 141 on July 1, 2001 and its impact is not expected to be material on its financial position or results of operations.

2. Summary of Significant Accounting Principles (continued) I)

Recent Accounting Pronouncements (continued)

On June 29, 2001, SFAS No. 142, "Goodwill and Other Intangible Assets," was approved by FASB. SFAS No. 142 changes the accounting for goodwill from an amortization method to an impairment-only approach. SFAS No. 142 is effective for fiscal years beginning after December 15, 2001. Amortization of goodwill, including goodwill recorded in past business combinations, will cease upon adoption of this statement. The Company adopted SFAS No. 142 and its impact is not expected to have a material effect on its financial position or results of operations. In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligation." SFAS No. 143 is effective for fiscal years beginning after June 15, 2002, and will require companies to record a liability for asset retirement obligations in the period in which they are incurred, which typically could be upon completion or shortly thereafter. The FASB decided to limit the scope to legal obligations and the liability will be recorded at fair value. The Company adopted SFAS No. 143 and its impact is not expected to have a material effect on its financial position or results of operations.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No.

144 is effective for fiscal years beginning after December 15, 2001. It provides a single accounting model for long-lived assets to be disposed of and replaces SFAS No. 121 "Accounting for the Impairment of Long-Lived Assets and Long-Lived Assets to Be Disposed Of." The Company adopted SFAS No. 144 and its impact is not expected to have a material effect on its financial position or results of operations.

In June, 2002, FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities". The provisions of this Statement are effective for exit or disposal activities that are initiated after December 31, 2002, with early application encouraged. This Statement addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force (EITF) Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)". This Statement requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. The Company will adopt SFAS No. 146 on January 1, 2003. The effect of adoption of this standard on the Company's results of operations and financial position is being evaluated. FASB has also issued SFAS No. 145 and 147 but they will not have any relationship to the operations of the Company therefore a description of each and their respective impact on the Company's operations have not been disclosed.

Interim Financial Statements

These interim unaudited financial statements have been prepared on the same basis as the annual financial statements and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's financial position, results of operations and cash flows for the periods shown. The results of operations for such periods are not necessarily indicative of the results expected for a full year or for any future period.

3. Property, Plant and Equipment

				March 31, 2003	June 30, 2002
		Accumulated		Net Carrying	Net Carrying
	Cost	Amortization		Value	Value
	\$	\$		\$	\$
				(unaudited)	(audited)
Computer equipment	2,466	925		1,541	1,911

4. Mineral Properties

In September 1999, the Company, through Hugh Grenfal, its President and a member of the board of directors, acquired 100% of the rights, titles and interests in three mining claims representing forty-four units in the Greenwood Mining Division of British Columbia. Although the claims are recorded in Mr. Grenfal's name for tax purposes, title to the claims has been conveyed to the Company via an unrecorded deed.

5. Related Party Transactions/Balances

a) The Company occupies office space provided by Mr. Grenfal, its President, in his capacity as vice president and director of Callinan Mines Limited. Monthly rental is determined by usage. While Mr. Grenfal is no longer affiliated with Callinan Mines, the Company expects that the office rental arrangement will continue for at least the next year. The value of this space is considered immaterial for the purposes of these financial statements.

b) The amount due to the President of the Company is non-interest bearing, unsecured and due on demand.

ITEM 2. MANAGERMENTS' DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Plan of Operation

In the next twelve months, the Company does not expect any significant changes in the number of employees and does not expect the purchase or sale of plant or significant equipment, due to the present shortage of working capital. We also have no plan for research and development for any property or product other than our mineral claims. See below for development information on the Amax, Marmot and Wombat claims.

At March 31, 2003, the Company had a working capital deficit of \$\$9,949. A minimum of \$4,000 per quarter is needed to cover expenses. Thus in the next year the Company will require \$25,949 to cover both new expenses and the current working capital deficit. This amount would operate the Company but leave little or nothing for exploration. The Company expects to fund itself in the next twelve months by sales of shares, or loans from shareholders or Directors.

Our Proposed Exploration Program

We must conduct exploration to determine what amount of minerals, if any, exist on our properties and if any minerals which are found can be economically extracted and profitably processed.

Our exploration program is designed to economically explore and evaluate our properties.

We do not claim to have any ores or reserves whatsoever at this time on any of our properties.

We intend to implement an exploration program and intend to proceed in the following three phases:

Phase 1 will begin with research of the available geologic literature, personal interviews with geologists, mining engineers and others familiar with the prospect sites. We have recently begun this phase of the exploration process on our properties.

When the research is completed, our initial work will be augmented with mapping and testing the subsurface of our claims. When available, existing workings, such as trenches, prospect pits, shafts or tunnels will be examined. If an apparent mineralized zone is identified and narrowed down to a specific area by the studies, we will to begin trenching the area. Trenches are generally approximately 150 ft. in length and 10-20 ft. wide.

These dimensions allow for a thorough examination of the surface of the vein structure types generally encountered in the area. They also allow for efficient restoration of the property as a result of our exploration.

Once excavation of a trench is completed we will take samples and analyze them for economically potential minerals that are known to have occurred in the area. Careful interpretation of this available data collected from the various tests aid in determining whether or not the prospect has current economic potential and whether further exploration is warranted.

Phase 1 will take about 3 months and cost about \$20,000.

Phase 2 involves an initial examination of the underground characteristics of the vein structure that was identified by Phase 1 of exploration. Phase 2 is aimed at identifying any mineral deposits of potential economic importance. The methods employed are:

- * more extensive trenching
- * more advanced geophysical work
- * drift driving

Drift driving is the process of constructing a tunnel to take samples of mineralized material for testing. Later, the tunnel can be used for extraction of the mineralized material. The geophysical work gives a general understanding of the location and extent of mineralization at depths that are unreachable by surface excavations and provides a target for more extensive trenching and core drilling. Trenching identifies the continuity and extent of mineralization, if any, below the surface. After a thorough analysis of the data collected in Phase 2, we will decide if the property warrants a Phase 3 study.

Phase 2 will take about 3 months and cost about \$20,000.

Phase 3 is aimed at outlining some mineralized material and a tonnage and establishing an average grade of mineralized material. This is accomplished through extensive drift driving. Mineralized material is not a reserve until a comprehensive evaluation based upon unit cost, grade, recoveries, and other material factors concludes legal and economic feasibility. Mineralized material is a mineralized body that has been delineated by appropriately spaced drilling and/or underground sampling to support a sufficient tonnage and average grade of metals. Such a deposit does not qualify as a reserve, until a comprehensive evaluation based upon unit cost, grade, recoveries, and other material factors conclude legal and economic feasibility.

Phase 3 will take about 6 months and cost about \$80,000.

We do not intend to interest other companies in the property if we find mineralized materials. We intend to try to develop the reserves ourselves.

If mineralized material is found on our property and removal is warranted, and we do not have adequate cash to do so, we will have to sell additional shares of common stock or borrow money to finance the cost of removing the mineralized material. At the present time we do not know if we will need additional money to remove the mineralized material from the property, if warranted. There is no assurance that we will have the funds to remove the mineralized material from the property if warranted and there is

no assurance we will be able to raise additional money through the sale of additional shares of common stock or through loans.

Status of Our Exploration Program

Due to shortage of funds we have not yet begun our exploration program.

Forward Looking Statements

This filing contains statements that plan for or anticipate the future. Forward-looking statements include statements about the future of mining exploration or operations, statements about our future business plans and strategies, and other statements that are not historical in nature. In this filing forward-looking statements are generally identified by the words "anticipate," "plan," "believe," "expect," "estimate," etc.

Although we believe that any forward-looking statements we make in this filing are reasonable, because forward-looking statements involve future risks and uncertainties, there are factors that could cause actual results to differ materially from those expressed or implied. For example, a few of the uncertainties that could affect the accuracy of forward-looking statements include the following:

- Our ability to fund and complete our exploration;
- changes in applicable government regulations that might affect our future exploration or development
- our indebtedness and debt service obligations;
- our ability to operate in a regulated environment and to satisfy regulatory authorities;
- changes in our business strategies;
- the difficulty of finding staff of sufficient technical ability to provide services for our properties
- our ability to secure capital and the related cost of capital
- the necessity to fund our proposed operations and future growth; and
- our ability to establish a market for our common stock.

In light of the significant uncertainties inherent in the forward-looking statements made in this filing, particularly in view of our early stage of operations, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans will be achieved.

ITEM 3. CONTROLS AND PROCEDURES

Based on their most recent evaluation, which was completed within 90 days of the filing of this Form 10-QSB, the Company's president believes the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) are effective to ensure that information required to be disclosed by the Company in this report is accumulated and communicated to the Company's management, including its principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. There were no significant changes in the Company's internal controls or other factors that could significantly affect these controls subsequent to the date of their evaluation and there were no corrective actions with regard to significant deficiencies and material weaknesses.

The affairs of the company are not complex and therefore the president has reason to believe that controls and procedures are adequate at this time. There were no significant changes in the Company's internal controls or other factors that could significantly affect these controls subsequent to the date of their evaluation.

The company follows the 'open folder' method of reality-checking whereby any shareholder, or any individual with a valid business purpose, may examine the books, records, documentation and bills, checks and accounts of the company during business hours at our main office. This policy is expected to continue while the present directors remain directors of the company.

PART II - OTHER INFORMATION

ITEM 2. CHANGES IN SECURITIES

(d) Our Form SB-2 registration statement was declared effective by the SEC on March 31, 2001 (SEC File No. 333-94835). We

registered 2,000,000 shares of common stock for sale. On June 20, 2001 we completed our public offering and sold 1,062,200 shares of common stock raising \$106,220 from the offering.

From the effective date of the registration statement to the ending date of the reporting period, March 31, 2003, no funds were used for the construction of plant, buildings or facilities, no funds were used for purchases of real estate or acquisition of other business or temporary investments other than bank accounts. The expenditure of the funds was previously reported and described in the December 2002 10QSB filing.

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 on this 2nd day of May, 2003.

ANCONA MINING CORPORATION

/s/ Hugh Grenfal

Hugh Grenfal, President, Treasurer, Principal
Accounting Officer and a member of the Board Of
Directors

CERTIFICATION

I, Hugh Grenfal, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Ancona Mining Corporation;
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 we 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 function):
 - 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.

Dated this 2nd day of May, 2003.

/s/ Hugh Grenfal

Hugh Grenfal, Principal Executive Officer and Principal
Financial Officer

CERTIFICATION PURSUANT TO

18 U.S.C. Section 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ancona Mining Corporation on Form 10-QSB for the period ended March 31, 2003 as filed with the Securities and Exchange Commission on the date here of (the "report"), I, Hugh Grenfal, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report 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 Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated this 2nd day of May, 2003.

/s/ Hugh Grenfal

Hugh Grenfal

Chief Executive Officer and Chief Financial Officer