

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, 2002**

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 MINES CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State of other jurisdiction of
incorporation or organization)

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, 2002: 6,062,200**

PART I.

ITEM 1. - Financial Statements

ANCONA MINING CORPORATION
(AN EXPLORATION STAGE ENTERPRISE)
BALANCE SHEETS

	March 31, 2002 (Unaudited)	June 30, 2001
ASSETS		
CURRENT ASSETS		
Cash	\$ 7,746	\$ 75,560
Total Current Assets	7,746	75,560
PROPERTY, PLANT AND EQUIPMENT		
Office furniture	2,466	2,466
Accumulated depreciation	(432)	(62)
Total Fixed Assets	2,034	2,404

OTHER ASSETS					
Deposits			411		411
Mining claims			2,644		2,644
			<u> </u>		<u> </u>
Total Other Assets			3,055		3,055
			<u> </u>		<u> </u>
TOTAL ASSETS			\$ 12,835		\$ 81,019
			<u> </u>		<u> </u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Accounts payable			\$ 477		\$ 5,051
Accounts payable, related parties			100		27,339
			<u> </u>		<u> </u>
Total Current Liabilities			577		32,390
			<u> </u>		<u> </u>
COMMITMENTS AND CONTINGENCIES					
			-		-
			<u> </u>		<u> </u>
STOCKHOLDERS' EQUITY					
Common stock, 100,000,000 shares authorized, \$0.00001 par value; 6,062,200 shares issued and outstanding			61		61
Additional paid-in capital			381,159		381,159
Deficit accumulated during exploration stage			(368,962)		(332,591)
			<u> </u>		<u> </u>
Total Stockholders' Equity			12,258		48,629
			<u> </u>		<u> </u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY			\$ 12,835		\$ 81,019
			<u> </u>		<u> </u>

See notes to interim financial statements

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ANCONA MINING CORPORATION
(AN EXPLORATION STAGE ENTERPRISE)
STATEMENT OF OPERATIONS

	Three Months Ended March 31,		Nine Months Ended March 31,		From September 7, 1999 (Inception) to March 31, 2002 (Unaudited)
	2002 (Unaudited)	2001 (Unaudited)	2002 (Unaudited)	2001 (Unaudited)	(Unaudited)
REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
EXPENSES					
Consulting services provided by directors	-	-	-	-	271,536
Professional fees	1,873	3,095	10,463	9,707	57,255
Rent	461	-	2,332	1,209	5,421

General and administrative	4,009	17	10,271	497	18,373
Stock transfer fees	25	-	50	-	2,950
Depreciation expense	121	-	370	-	432
Mining exploration	-	-	3,539	-	3,649
Travel	852	-	9,346	-	9,346
TOTAL EXPENSES	7,341	3,112	36,371	11,413	368,962
LOSS FROM OPERATIONS	(7,341)	(3,112)	(36,371)	(11,413)	(368,962)
INCOME TAXES	-	-	-	-	-
NET LOSS	\$ (7,341)	\$ (3,112)	\$ (36,371)	\$ (11,413)	\$ (368,962)
NET LOSS PER COMMON SHARE, BASIC AND DILUTED	\$ nil	\$ nil	\$ (0.01)	\$ nil	\$ (0.07)
WEIGHTED AVERAGE NUMBER OF COMMON STOCK SHARES OUTSTANDING, BASIC AND DILUTED	6,062,200	5,000,000	6,062,200	5,000,000	5,369,138

See notes to interim financial statements
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**ANCONA MINING CORPORATION
(AN EXPLORATION STAGE ENTERPRISE)
STATEMENT OF STOCKHOLDERS' EQUITY**

	Common Stock		Additional Paid-in Capital	Deficit Accumulated During Exploration Stage	Total Stockholders' Equity
	Number of Shares	Amount			
Issuance of common stock for expenses, mining claims, and in payment of advances at approximately \$0.055 per share	5,000,000	\$ 50	\$ 274,950	\$ -	\$ 275,000
Net loss for period ended June 30, 2000	-	-	-	(294,522)	(294,522)
Balance, June 30, 2000	5,000,000	50	274,950	(294,522)	(19,522)
Issuance of common stock at \$0.10 per share					

	1,062,200	11	106,209	-	106,220
Net loss for year ended June 30, 2001	-	-	-	(38,069)	(38,069)
Balance, June 30, 2001	6,062,200	61	381,159	(332,591)	48,629
Net loss for the nine months ended March 31, 2002	-	-	-	(36,371)	(36,371)
Balance, March 31, 2002 (Unaudited)	6,062,200	\$ 61	\$ 381,159	\$ (368,962)	\$ 12,258

See notes to interim financial statements

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ANCONA MINING CORPORATION
(AN EXPLORATION STAGE ENTERPRISE)
STATEMENTS OF CASH FLOWS

	Nine Months Ended March 31,		From September 7, 1999 (Inception) to March 31, 2002 (Unaudited)
	2002 (Unaudited)	2001 (Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (36,371)	\$ (11,413)	\$ (368,962)
Adjustments to reconcile net loss to net cash used by operating activities:			
Depreciation	370	-	432
Expenses paid by issuance of stock	-	-	272,223
Increase (decrease) in accounts payable	(4,574)	4,438	21,353
Increase (decrease) in accounts payable, related parties	(27,239)	6,878	(20,776)
Decrease (increase) in deposits	-	-	(411)
Net cash used by operating activities	(67,814)	(97)	(96,141)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of office furniture	-	-	(2,466)
Net cash used by financing activities	-	-	(2,466)

PART II.**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS.****Financial Condition, Liquidity and Capital Resources**

Since inception on September 7, 1999, the Company has been engaged in exploration and acquisition of mineral properties. The Company's principal capital resources have been acquired through issuance of common stock and from shareholder loans.

At March 31, 2002, there was positive working capital of \$7,169 compared to \$43,170 at June 30, 2001. This change is primarily the result of increased activity of the Company resulting in expenses in all major categories.

At March 31, 2002, the Company's total assets of \$12,835 consisted of mainly cash, mining claims and office equipment, which compares with the Company's assets at June 30, 2001 of \$81,019, which were mainly cash.

At March 31, 2002, the Company's total liabilities were \$577 versus \$32,390 at June 30, 2001, primarily reflecting the payment of most bills and accounts payable.

The Company has not had revenues from inception. Although there is insufficient capital to fully explore and develop its mineral properties, the Company expects to survive and exploit its resources primarily with funding from sales of its securities and, as necessary, from shareholder loans.

The Company has no long-term debt and does not regard long-term borrowing as a good, prospective source of financing.

Results of Operations

The Company posted losses of \$36,371 for the nine months ending March 31, 2002. The principal components of the loss were travel, professional expenses, administrative expenses and exploration expenses.

Operating expenses for the nine months ending March 31, 2002 were \$36,371, up from \$11,413 in the same period of the prior year.

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.

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 8th day of May, 2002.

ANCONA MINING CORPORATION
(Registrant)

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