## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

## FORM 10QSB

[x] 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

88-0436055

(IRS Employer Identification Number)

(State of other jurisdiction of incorporation or organization)

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 [x] 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
Total Other Assets	 3,055	_	3,055
TOTAL ASSETS	\$ 12,835	\$ =	81,019
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable	\$ 477	\$	5,051
Accounts payable, related parties	100		27,339
Total Current Liabilities	 577		32,390
COMMITMENTS AND CONTINGENCIES	-		-
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)
Total Stockholders' Equity	 12,258		48,629
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,835	\$ =	81,019

See notes to interim financial statements F-1

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

		nths Ended ch 31,			ths Ended ch 31,	From September 7, 1999 (Inception) to March 31,
	2002 (Unaudited)	2001 (Unaudited)		2002 (Unaudited)	2001 (Unaudited)	(Unaudited)
REVENUES	\$ 	\$	- \$		\$	
EXPENSES Consulting services provided by directors Professional fees Rent	1,873 461	3,09	- 5 -	10,463 2,332	9,707 1,209	,

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	121		_		3,539		_		3,649
Travel	852		-		9,346		_		9,346
Ilavel	652		-		9,540		-		9,540
TOTAL EXPENSES	7,341		3,112		36,371		11,413	_	368,962
LOSS FROM	(= = 4.4)		(2, 1, 1, 2)						
OPERATIONS	(7,341)		(3,112)		(36,371)		(11,413)		(368,962)
INCOME TAXES	-		-	_	-		-	_	-
NET LOSS	\$ (7,341)	\$	(3,112)	\$	(36,371)	\$	(11,413) 5	\$ =	(368,962)
NET LOSS PER COMMON SHARE, BASIC AND DILUTED	\$ nil	\$	nil	\$	(0.01)	\$	nil 5	\$ =	(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
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See notes to interim financial statements

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# ANCONA MINING CORPORATION (AN EXPLORATION STAGE ENTERPRISE) STATEMENT OF STOCKHOLDERS' EQUITY

	Commo	n Stock			Deficit Accumulated During					
	Number of Shares	Amount		Additional Paid-in Capital		Paid-in		ional Exploration -in Stage		Total Stockholders' Equity
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

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	<u> </u>		-	(36,371)	(36,371)
Balance, March 31, 2002 (Unaudited)	6,062,200 \$	61 \$	381,159 \$	(368,962) \$	12,258

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106,209

106,220

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1,062,200

See notes to interim financial statements F-3

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

		Nine Mon Marc	From September 7, 1999 (Inception) to March 31,		
	(U	2002 Jnaudited)	2001 (Unaudited)	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES				-	
Net loss Adjustments to reconcile net loss to net cash used by operating activities:	\$	(36,371)	\$ (11,413)	\$ (368,962)	
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)	

CASH FLOWS FROM FINANCING ACTIVITIES			100	100
Proceeds from advances		-	100	133
Proceeds from sale of common stock		-	-	106,220
Net cash provided by financing activities	_	-	 100	106,353
Change in cash	-	(67,814)	 3	 7,746
Cash, beginning of period		75,560	57	
Cash, end of period	\$	7,746	\$ 60	\$ 7,746
SUPPLEMENTAL DISCLOSURES:				
Interest paid in cash	\$	-	\$ -	\$ -
Income taxes paid in cash	\$ =	-	\$ -	\$ -
NON-CASH INVESTMENT AND FINANCING ACTIVITIES:				
Stock issued in exchange for expenses paid	\$	-	\$ -	\$ 272,223
Stock issued in payment of advances	\$	-	\$ -	\$ 133
Stock issued in exchange for mining claims	\$	-	\$ -	\$ 2,644
See notes to interim f	inancial	statements		

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ANCONA MINING CORPORATION (An Exploration Stage Enterprise) March 31, 2002

## NOTES TO INTERIM FINANCIAL STATEMENTS

## **1. BASIS OF PRESENTATION**

The foregoing unaudited interim financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and Regulation S-B as promulgated by the Securities and Exchange Commission. Accordingly, these financial statements do not include all of the disclosures required by generally accepted accounting principles for complete financial statements. These unaudited interim financial statements should be read in conjunction with the audited financial statements for the period ended June 30, 2001. In the opinion of management, the unaudited interim financial statements for the results for the interim period presented.

The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published, and the reported amounts of revenues and expenses during the reporting period. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of the Company's financial statements; accordingly, it is possible that the actual results could differ from these estimates and assumptions that could have a material effect on the reported amounts of the Company's financial position and results of operations.

Operating results for the three-month and nine-month periods ended March 31, 2002 are not necessarily indicative of the results that may be expected for the year ending June 30, 2002.

### 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.

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### 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 8<sup>th</sup> day of May, 2002.

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# ANCONA MINING CORPORATION (Registrant)

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