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PRINCETON VENTURES INC
Form 10QSB
May 05, 2003

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 March 31, 2003

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

For the transition period to

Commission File Number: 000-49698

PRINCETON VENTURES, INC.

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

Nevada

98 - 0353007

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

Suite 502, 595 Howe Street,
Vancouver, British Columbia, Canada

V6C 2T5

(Address of principal executive offices)

(Zip Code)

Issuer's telephone number, including area code: 604-669-2293

Not Applicable

(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:

6,534,000 Shares of \$.001 par value
Common Stock outstanding as of March 31, 2003.

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PART 1 - FINANCIAL INFORMATION

Item 1. Financial Statements

PRINCETON VENTURES, INC.
(An Exploration Stage Company)

FINANCIAL STATEMENTS

MARCH 31, 2003
(Unaudited)
(Stated in U.S. Dollars)

PRINCETON VENTURES, INC.
(An Exploration Stage Company)

BALANCE SHEET
(Unaudited)
(Stated in U.S. Dollars)

| | MARCH 31 2003 | JUNE 30 2002 |
|------------------------------------|------------------|-----------------|
| ----- | | |
| ASSETS | | |
| Current | | |
| Cash | \$ 248 | \$ 297 |
| Mineral Property Interest (Note 3) | - | - |
| | \$ 248 | \$ 297 |
| ===== | | |
| LIABILITIES | | |
| Current | | |
| Accounts payable | \$ 22,349 | \$ 15,572 |
| Loans payable | 25,580 | 8,880 |
| | 47,929 | 24,452 |

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SHAREHOLDER'S DEFICIENCY

Share Capital

Authorized:

100,000,000 common shares
with a par value of
\$0.001 per share
100,000,000 preferred shares
with a par value of
0.001 per share

Issued:

6,534,000 common shares at
March 31, 2003 and
June 30, 2002

| | | |
|---|-----------|----------|
| | 6,534 | 6,534 |
| Additional paid-in capital | 54,426 | 54,426 |
| Deficit Accumulated During The Exploration Stage | (108,641) | (85,115) |
| | (47,681) | (24,155) |
| | \$ 248 | \$ 297 |

PRINCETON VENTURES INC.
(An Exploration Stage Company)

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

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | | PERIOD FROM |
|--------------------------|--------------------|--------|-------------------|--------|-------------|
| | MARCH 31 | | MARCH 31 | | INCEPTION |
| | 2003 | 2002 | 2003 | 2002 | MAY 10 |
| | | | | | 2001 TO |
| | | | | | MARCH 31 |
| | | | | | 2003 |
| Expenses | | | | | |
| Mineral property | | | | | |
| option payments | \$ - | \$ - | \$ - | \$ - | \$ 1,075 |
| Administrative expense | - | - | - | - | 7,962 |
| Professional fees | 3,949 | 13,647 | 9,036 | 35,494 | 48,851 |
| Consulting services | 4,500 | 4,500 | 13,500 | 22,125 | 40,125 |
| Transfer and Filing fees | 349 | - | 374 | 1,255 | 1,509 |
| Office and sundry | 386 | 16 | 616 | 1,265 | 2,638 |
| Exploration expenses | - | 4,500 | - | - | 6,481 |

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| | | | | | |
|---|------------|-----------|------------|-----------|------------|
| Net Loss | | | | | |
| For The Period | 9,184 | 22,663 | 23,526 | 64,639 | 108,641 |
| Deficit Accumulated During The Exploration Stage, Beginning Of Period | 99,457 | 53,606 | 85,115 | 11,630 | - |
| Deficit Accumulated During The Exploration Stage, End Of Period | \$ 108,641 | \$ 76,269 | \$ 108,641 | \$ 76,269 | \$ 108,641 |
| Basic and Diluted Loss Per Share | \$ 0.01 | \$ 0.01 | \$ 0.01 | \$ 0.01 | |
| Weighted Average Number Of Shares Outstanding | 6,534,000 | 6,503,891 | 6,534,000 | 6,503,891 | |

PRINCETON VENTURES INC.
(An Exploration Stage Company)

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

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | | PERIOD FROM |
|--|--------------------|-------------|-------------------|-------------|--------------|
| | MARCH 31 | | MARCH 31 | | INCEPTION |
| | 2003 | 2002 | 2003 | 2002 | MAY 10 |
| | | | | | 2001 TO |
| | | | | | MARCH 31 |
| | | | | | 2003 |
| Cash Flows From Operating Activities | | | | | |
| Net loss for the period | \$ (9,184) | \$ (22,663) | \$ (23,526) | \$ (64,639) | \$ (108,641) |
| Adjustments To Reconcile Net Loss to Net Cash Used By Operating Activities | | | | | |
| Stock issued For other than cash: | - | - | - | - | 75 |
| Change in prepaid expenses | - | 2,250 | - | 4,300 | - |
| Change in accounts payable | 4,665 | 16,279 | 6,777 | 18,828 | 22,349 |
| | (4,519) | (4,134) | (16,749) | (41,511) | (86,217) |

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| | | | | | |
|--|--------|---------|--------|----------|--------|
| Cash Flows From | | | | | |
| Financing Activities | | | | | |
| Issue of share capital | - | - | - | 9,900 | 60,885 |
| Loans payable | 4,550 | - | 16,700 | - | 25,580 |
| | 4,550 | - | 16,700 | 9,900 | 86,465 |
| Increase | | | | | |
| (Decrease) In Cash | 31 | (4,134) | (49) | (31,611) | 248 |
| Cash, | | | | | |
| Beginning Of Period | 217 | 4,376 | 297 | 31,853 | - |
| Cash, | | | | | |
| End Of Period | \$ 248 | \$ 242 | \$ 248 | \$ 242 | \$ 248 |
| Supplemental | | | | | |
| Disclosure Of | | | | | |
| Non-Cash Financing | | | | | |
| And Investing Activities | | | | | |
| Issue of share capital for mineral property interest | \$ - | \$ - | \$ - | \$ - | \$ 75 |

PRINCETON VENTURES INC.
(An Exploration Stage Company)

STATEMENT OF STOCKHOLDERS' EQUITY

MARCH 31, 2003
(Unaudited)
(Stated in U.S. Dollars)

| | COMMON STOCK | | | DEFICIT ACCUMULATED DURING THE EXPLORATION STAGE | |
|---|-------------------------|-----------|----------------------------|--|----------|
| | NUMBER OF COMMON SHARES | PAR VALUE | ADDITIONAL PAID IN CAPITAL | | TOTAL |
| Shares issued for cash at \$0.001 | 3,000,000 | \$3,000 | \$ - | \$ - | \$ 3,000 |
| Shares issued for cash at \$0.015 | 3,199,000 | 3,199 | 44,786 | - | 47,985 |
| Shares issued for mineral property interest | 5,000 | 5 | 70 | - | 75 |

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| | | | | | |
|-------------------------------------|-----------|---------|-----------|-------------|------------|
| Net loss for the period | - | - | - | (11,630) | (11,630) |
| ----- | | | | | |
| Balance, June 30, 2001 | 6,204,000 | 6,204 | 44,856 | (11,630) | 39,430 |
| Shares issued for cash at \$0.03 | 330,000 | 330 | 9,570 | - | 9,900 |
| Net loss for the year | - | - | - | (73,485) | (73,485) |
| ----- | | | | | |
| Balance, June 30, 2002 | 6,534,000 | 6,534 | 54,426 | (85,115) | (24,155) |
| Net loss for the period | - | - | - | (23,526) | (23,526) |
| ----- | | | | | |
| Balance, March 31, 2003 | 6,534,000 | \$6,534 | \$ 54,426 | \$(108,641) | \$(47,681) |
| ===== | | | | | |

PRINCETON VENTURES INC.
(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2003
(Unaudited)
(Stated in U.S. Dollars)

1. OPERATIONS

Organization

The Company was incorporated in the State of Nevada, U.S.A., on May 10, 2001.

Exploration Stage Activities

The Company has been in the exploration stage since its formation and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Upon location of a commercial mineable reserve, the Company expects to actively prepare the site for its extraction and enter a development stage.

Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern.

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As shown in the accompanying financial statements, the Company has incurred a net loss of \$108,641 for the period from May 10, 2001 (inception) to March 31, 2003, and has no sales. The future of the Company is dependent upon its ability to obtain financing and upon future profitable operations from the development of its mineral properties. Management has plans to seek additional capital through a private placement and public offering of its common stock. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

2. 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.

PRINCETON VENTURES INC.
(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2003
(Unaudited)
(Stated in U.S. Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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) Mineral Property Option Payments and Exploration Costs

The Company expenses all costs related to the maintenance and exploration of mineral claims in which it has secured exploration rights prior to establishment of proven and probable reserves. To date, the Company has not established the commercial feasibility of its exploration prospects, therefore, all costs are being expensed.

b) Use of Estimates

The preparation of financial statements in conformity with 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 for the reporting period. Actual results could differ from these estimates.

c) Foreign Currency Translation

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The Company's functional currency is the U.S. dollar. Transactions in foreign currency are translated into U.S. dollars as follows:

- i) monetary items at the rate prevailing at the balance sheet date;
- ii) non-monetary items at the historical exchange rate;
- iii) revenue and expense at the average rate in effect during the applicable accounting period.

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 or all of a deferred tax asset will not be realized, a valuation allowance is recognized.

PRINCETON VENTURES INC. (An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2003
(Unaudited)
(Stated in U.S. Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Basic and Diluted Loss Per Share

In accordance with SFAS No. 128 - "Earnings Per Share", the basic loss per common share is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding. Diluted loss per common share is computed similar to basic loss per common share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. At August 31, 2001, the Company has no stock equivalents that were anti-dilutive and excluded in the earnings per share computation.

3. MINERAL PROPERTY INTEREST

By an agreement, dated November 30, 2001, as amended, the Company acquired an option to earn a 100% interest in a mineral claim located in British Columbia, Canada.

In order to earn its interest, the Company is required to:

- i) pay \$1,000 on execution of the agreement (paid);
- ii) issue a total of 55,000 common shares of the Company, comprising 5,000 upon execution of the agreement (issued), and 50,000 upon completion of the third phase of the exploration program or before November 30, 2003;
- iii) incur an aggregate of \$135,000 on exploration expenditures, comprising \$5,000 by March 31, 2002, \$10,000 on or before June 30, 2003, and \$120,000 on or before November 30, 2003.

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4. CONTINGENCY

Mineral Property

The Company's mineral property interest has been acquired pursuant to an option agreement. In order to retain its interest, the Company must satisfy the terms of the option agreement described in Note 3.

PRINCETON VENTURES INC.
(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2003
(Unaudited)
(Stated in U.S. Dollars)

5. COMMITMENT

On July 1, 2001, the Company entered into consulting agreements with two directors. The agreements provide for payments of \$750 per month for each director and expire on June 30, 2003. In the case of each director, the fee will increase to \$5,000 per month in the event that they are required to spend 50% or more of their time performing the duties outlined in each agreement.

6. RELATED PARTY TRANSACTIONS

- a) During the period ended March 31, 2003, the Company paid \$13,500 (2002 - \$13,500) in consulting fees to two directors pursuant to the agreements referred to Note 5.
- b) As at March 31, 2003, loans payable in the amount of \$25,580 (2002 - \$8,880) were owing to two directors.

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

FORWARD LOOKING STATEMENTS

The information in this discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements involve risks and uncertainties, including statements regarding the Company's capital needs, business strategy and expectations. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expect", "plan",

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"Intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. Actual events or results may differ materially. In evaluating these statements, you should consider various risk factors, as set forth below, and, from time to time, in other reports the Company files with the SEC. These factors may cause the Company's actual results to differ materially from any forward-looking statement. The Company disclaims any obligation to publicly update these statements, or disclose any difference between its actual results and those reflected in these statements. The information constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

PLAN OF OPERATIONS

Princeton Ventures Inc. was incorporated on May 10, 2001 under the laws of the State of Nevada. Our objective is to conduct mineral exploration activities on the Merry mineral claim in order to assess whether the Merry mineral claim possess commercially exploitable reserves of molybdenum or gold. We have not, as yet, identified any commercially exploitable reserves. Our proposed exploration program is designed to search for commercially exploitable deposits. We are an exploration stage company and there is no assurance that a commercially viable mineral deposit exists on our mineral claim.

We have completed phase one of our recommended exploration program and We have determined that the results of the first phase of exploration are sufficiently positive to warrant proceeding with the second phase of exploration. The budgeted cost of this second phase is \$10,000 which is in excess of our current cash and working capital. We will attempt to raise the funds to complete this second phase through a private placement financing of our common stock. If we are unable to complete a private placement financing, of which there is no assurance, Mr. William Robertson, our chief financial officer and a principal shareholder, has indicated he may advance sufficient funds to enable us to complete the work program as a shareholders loan. If we are able to raise the additional financing, this phase will not commence until Spring 2003 due to the presence of snow coverage on the property. We anticipate that we would engage Mr. Ostler to complete this second phase of exploration. The central part of the Merry Mineral Claims is accessible during the snow free months of the year from May until November, with variations from year to year.

If we are able to complete the second phase of our exploration program, we will assess whether to proceed to the third phase of the recommended geological exploration program upon completion of an assessment of the results of phase two of the geological exploration program. In completing this determination, we will make an assessment as to whether the results of phase two are sufficiently positive to enable us to achieve the financing necessary for use to proceed with phase two of the exploration program. This assessment will include an assessment of our cash reserves after the completion of phase two and the market for financing of mineral exploration projects at the time of our assessment.

As of March 31, 2003, we have been unsuccessful in our efforts to raise additional capital to meet our plan of operations. As a result, our operations have been inactive. Our cash position as of March 31, 2003 was \$248. Since inception, we have recognized no revenue. We have accumulated operating losses of \$108,641 and we have a working capital deficiency of \$47,681. In order to satisfy our ongoing expenses, William Robertson, Secretary and Treasure, has loaned us a total of \$18,830, and Locke Goldsmith, President and CEO, has loaned us a total of \$6,750 since inception.

Over the past twelve months, we have experienced difficulties in obtaining financing for our business for the purposes of conducting mineral exploration

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activities on the Merry mineral claim. Because of these difficulties, during this past quarter we have shifted some of our focus to investigating other business opportunities. These opportunities include possible acquisitions or joint venture arrangements in other mineral properties or other industries. We can provide no assurance that these efforts in exploring possible acquisitions or joint venture arrangements will come to fruition. Additionally, if any new ventures are successfully negotiated, we can provide no assurance that such new venture will achieve commercialization or that we will have enough financial resources to fully develop the new venture. Although we will continue to explore financing options based upon our existing business plan, our plan of operations for the next 12 months will also include further investigation of forming partnerships with other entities and researching other business opportunities.

In the event we are not successful in raising additional financing, we anticipate that we will not be able to proceed with our business plan for the development of the Merry mineral claim and that our business may fail if another business opportunity does not present itself. Accordingly, our financial statements contain note disclosures describing the circumstances that lead there to be doubt over our ability to continue as a going concern.

In order to explore other business opportunities and pursue our existing business plan, we are dependent upon the continuing financial support of creditors and stockholders until such time when we are successful in raising equity capital to finance the operations and capital requirements of the Company. We anticipate that if we are successful in raising additional capital, the financing would be an equity financing through the sale of our common stock. This financing would cause existing shareholders to experience dilution of their interest in our company.

In order to pursue the following plan of operations, we will need to raise approximately \$43,000 over the next twelve months. If we are unable to raise such capital, we will need to explore other alternatives as mentioned above.

Our plan of operations for the next twelve months, subject to our obtaining financing, is as follows:

1. \$10,000 in connection with the completion of the second phase of our recommended geological work program, if we are able to raise the financing required to proceed with this phase;
2. \$18,000 for payments to Mr. Locke Goldsmith and Mr. William Robertson under their consulting agreements;
3. \$15,000 for operating expenses, including professional legal and accounting expenses associated with our becoming a reporting issuer under the Securities Exchange Act of 1934;

We anticipate that we will not incur increased operating expenses until such time as we achieve the financing required to enable us to pursue further exploration of our optioned mineral property. Our operating expenses will increase if we are able to achieve the required financing and determine to proceed with further exploration. We will need to seek additional funding in the near future and to explore potential business opportunities with third parties to secure new sources of revenue. We currently do not have a specific plan of how we will obtain such additional funding. At this time, we cannot provide investors with any assurance that we will be able to raise sufficient funding or that we will be successful in securing new revenue through potential business opportunities. We believe that debt financing will not be an alternative funding source.

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ITEM 3. CONTROLS AND PROCEDURES.

As required by Rule 13a-15 under the Securities Exchange Act of 1934 (the "Exchange Act"), we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures within the 90 days prior to the filing date of this report. This evaluation was carried out under the supervision and with the participation of our Chief Executive Officer, Mr. Locke Goldsmith and our Chief Financial Officer, Mr. William Robertson. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective in timely alerting management to material information relating to us required to be included in our periodic SEC filings. There have been no significant changes in our internal controls or in other factors that could significantly affect internal controls subsequent to the date we carried out our evaluation.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, to allow timely decisions regarding required disclosure.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are not a party to any material legal proceedings and to our knowledge, no such proceedings are threatened or contemplated.

Item 2. Changes in Securities

We did not complete any sales of our common stock during our fiscal quarter ended March 31, 2003.

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to our security holders for a vote during the fiscal quarter ending March 31, 2003.

Item 5. Other Information

None

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Item 6. Exhibits and Reports on Form 8-K.

EXHIBITS REQUIRED BY ITEM 601 OF FORM 8-K

Exhibit

Number Description of Exhibit

- 99.1 Certification of Chief Executive Officer pursuant to pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)
- 99.2 Certification of Chief Financial Officer pursuant to pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)

(1) Filed as an Exhibit to this Quarterly Report on Form 10-QSB

REPORTS ON FORM 8-K

We did not file any Current Reports on Form 8-K during the fiscal quarter ended March 31, 2003 and we have not filed any Current Reports on Form 8-K since March 31, 2003.

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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.

Date: May 1, 2003

PRINCETON VENTURES, INC.

By: /s/ Locke Goldsmith

Locke Goldsmith, President and
Chief Executive Officer
(Principal Executive Officer)
Date: February 18, 2003

By: /s/ William Robertson

William Robertson, Secretary and
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)
Date: May 1, 2003

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CERTIFICATIONS

I, LOCKE GOLDSMITH, Chief Executive Officer of Princeton Ventures, Inc. (the "Registrant"), certify that;

1. I have reviewed this quarterly report on Form 10-QSB of Princeton Ventures, Inc.;
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 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 functions):
 - 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

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internal controls or in other facts 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.

Date: May 1, 2003

/s/ LOCKE GOLDSMITH

(Signature)

President and Chief Executive Officer

(Title)

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CERTIFICATIONS

I, WILLIAM ROBERTSON, Chief Financial Officer of Princeton Ventures, Inc. (the "Registrant"), certify that;

1. I have reviewed this quarterly report on Form 10-QSB of Princeton Ventures, Inc.;
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 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 functions):

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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 facts 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.

Date: May 1, 2003

/s/ William Robertson

(Signature)

Chief Financial Officer

(Title)