

PATRICIA MINING CORP.

Management's Discussion and Analysis of Financial Results for the Three Months Ended March 31, 2005

The following is Management's Discussion and Analysis intended to help the reader to understand the history, business environment, strategy, risks and the financial condition of the Company. Management's Discussion and Analysis has been prepared as of April 26, 2005 and is issued in conjunction with the unaudited financial statements for the three months ended March 31, 2005. The Management's Discussion and Analysis should be read in conjunction with the audited financial statements for the year ended December 31, 2004, and the related annual Management's Discussion and Analysis. These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the Canadian dollar as the reporting currency.

The reader is encouraged to review additional information relating to the Company on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com or from the office of the company.

Overview and Strategic Activities

Patricia Mining Corp. ("Patricia") is a Canadian exploration Company with a focus on gold. Patricia's main asset is the Island Gold Project in the Wawa area, Ontario.

The Island Gold Project consists of 120 patented and leased claims and a modern, fully permitted 650-tonne-per-day carbon in pulp mill. In August 2003, Patricia announced the completion of an agreement with Richmond Mines Inc. ("Richmont Mines"), whereby Richmont Mines subscribed for two million shares of Patricia for proceeds of \$1 million. Richmont was granted the option to earn up to a 55% undivided joint venture interest in the Island Gold Project by expending up to \$10 million or placing the project into production. After vesting, and if further financing is required, Richmont Mines has agreed to arrange additional financing to the joint venture up to a maximum of \$10 million. The agreement required an exploration program, budgeted at \$2.5 million, be completed by Patricia within 12 months. The program included surface drilling, permitting, dewatering of the existing Lochalsh ramp, underground drilling, and both lateral and vertical underground development. The Company completed this program in September of 2004.

On December 1, 2004, Richmont Mines exercised its option to earn up to a 55% interest in the project and is currently expending funds towards earning its 55%.

Patricia retained Roscoe Postle Associates Inc. ("RPA") to perform a National Instrument 43-101 compliant Mineral Resource Estimate. This estimate has now been completed and the Company announced, in a press release dated February 2, 2005 the new Island Deposit estimate that cumulates the surface and underground diamond drilling.

In 2002, Patricia had a 43-101 compliant Mineral Inferred Resource Estimate (SEDAR filed) completed by Eric Kallio P.Geo., the qualified person, which outlined an inferred resource of 2,034,000 tonnes averaging 8.3 g/t Au (544,190 contained ounces Au) in 6 zones. One of these zones, the Island Deposit formerly called the Island zone was estimated at that time to contain 515,000 tonnes averaging 7.35 g/t Au (121,906 contained ounces Au) at a 5.0 g/t Au cut-off. As a result of the recently completed exploration program which included much tighter drill spacing,

In January 2005, a total of 273,000 tonnes indicated grading 12.3g/t Au or 108,000 ounces Au and 332,000 tonnes inferred grading 12.9g/t Au or 138,000 ounces Au were estimated for the Island deposit by Roscoe Postle Associates Inc. Patricia has improved the tonnage and significantly increased the grade by approximately 50% as a result of drilling underground using tighter drill spacing. Management notes that the Island Deposit is still open at depth and along strike.

Results of Exploration and Development Activities

Milestones achieved in the first quarter are:

1. As of January 1st 2005, Richmond Mines Inc. became the operator of the Island Gold Project and the transition of management control from Patricia to Richmond Mines has been effected very smoothly allowing the advancement of the project as anticipated.
2. Mr. Pierre Gauthier, the Island Gold project manager for Patricia Mining, has accepted the project manager position with Richmond Mines and will continue to manage the project.
3. Richmond Mines has mobilized the necessary men and equipment and replaced the existing contractor.
4. A permanent clean and dirty water sump was driven to handle the water inflow from the ramp.
5. A temporary maintenance shop and explosives magazine was constructed.
6. The Lochalsh ramp was completely dewatered and was extended an additional 181 metres.
7. A new ventilation drift was developed 218 metres that will allow a ventilation and second egress raise to be driven to surface.

The project is advancing very well given that Richmond Mines has only been active at the site for three months. The plan for the second quarter is to:

- complete the ventilation drift and drive a ventilation raise to surface,
- continue the extension of the main Lochalsh ramp,
- start definition infill drilling from the Lochalsh ramp by mid may,
- start sill development on the 190 metre level,
- Construct and equip a compressor plant near the Lochalsh ramp
- Construct a ventilation collar for the ventilation raise and install the main fan and air heater.

Patricia Mining Corp. has a water quality monitoring program on the Island Gold site and is maintaining the permits which will enable mining to be resumed. The Company has an approved closure plan and financial assurance in place for the eventual closure of the past-producing Kremzar mine. In April 2004, the Company completed a closure plan for the Lochalsh Ramp and the advanced underground exploration program that is currently in progress.

Liquidity and Capital Resources

As of March 31, 2005, the Company had cash and cash equivalents of \$1,091,380 compared to \$717,299 at March 31, 2003. As at March 31, 2005, the Company had working capital of \$1,314,842 compared to \$933,163 as at March 31, 2004.

The Company has sufficient cash to meet the requirements of its current operating expenses. The Company has raised funds in the past through equity financing and the exercise of options to finance its operations.

During the first quarter 1,095,125 warrants were exercised and 40,000 stock options were exercised for total cash proceeds of \$510,500.

Results of Operations

There were very limited exploration and development expenditures for the three-month period ended March 31, 2005 as Richmond Mines is now the operator of the Island Gold Project and, as such, is responsible for all costs.

The Company reported no revenues for the three-month period ended March 31, 2005. For the three months ended March 31 2005, the Company had an operating loss of \$135,602 or \$0.01 loss per share compared to an operating loss of \$139,202 or \$0.01 loss per share for the three months ended March 31, 2004.

Management fees increased by \$47,231 over the same period in the previous year due to the appointment of a new President and CFO.. All other expenses remain relatively unchanged or have decreased over the same period in the previous year.

Shares Issued and Outstanding

As of April 26, 2005, the issued and outstanding common shares of the Company totalled 26,335,860. In addition, 2,155,000 stock options have been granted to purchase common shares and there are 1,980,000 share purchase warrants which also entitle the holders to purchase common shares of the Company. These stock options and warrants, if exercised, would result in the issuance of 4,135,000 common shares of the Company.

Related Party Transactions

For the three months ended March 31, 2005, the Company paid management and consulting fees of \$46,500 to Sutcliffe Geological Consultants Inc. and Chauvin Engineering Ltd. Dr. Sutcliffe is an officer and director of Sutcliffe Geological Consultants Inc. and JP Chauvin is an officer and director of Chauvin Engineering Ltd.

Proposed Transactions

While the Company continues to seek and evaluate quality exploration project and financing opportunities, there are no transactions currently pending.

Financial Instruments

The financial statement carrying amounts for cash and cash equivalents, sundry receivables, accounts payable and accrued liabilities approximate fair value because of the limited term of these instruments. Fair value estimates were made at March 31, 2005, based on relevant market information and information about the financial instrument.

Risks and Uncertainties

The price of gold has had an upward trend for several years. There are significant uncertainties regarding the continuation of this trend and a reversal of the trend could have an adverse impact on the Company's business.

The Canadian to U.S. dollar exchange rate has fluctuated significantly in the last few years. A higher exchange rate has a negative impact on the company as its costs are in Canadian dollars and future revenues will be denominated in U.S. dollars.

Although the agreement with Richmond provides financing for the development of the Island Gold Project, the Company is potentially dependent on the availability of equity financing for the purpose of other mineral exploration and development projects. A decline in the price of gold would adversely affect the Company's ability to raise additional funds.

Other trends such as increased competition for skilled labour and technical experts could potentially impact on the Company's business. In addition, there is a trend of increasing regulatory requirements that increases both the cost and length of time required to advance the Company's projects.

Other risk factors that could affect the Company's outlook include, but are not limited to, problems related to geological, technical, environmental, mining, and processing issues; future results of exploration programs at the Island Gold Project; land title issues; government regulations and environmental issues.

Outlook

Management is encouraged by the results of the exploration program which increased the grade and total ounces of gold in the Island Deposit. Management emphasizes that the Island Deposit is the first zone of the many identified zones within the Island Gold Project land package that the Company has conducted advanced underground exploration on.

Management is further encouraged by the strong price of gold and bullish equity markets that have prevailed over the last several months. However, a strong Canadian dollar relative to the U.S. dollar has somewhat offset the effect of higher gold prices.

Special Note Regarding Forward-Looking Statements

This Report contains forward-looking statements that are based on beliefs of its management as well as assumptions made by and information currently available to management of the Company. When used in this Report, the words “estimate”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “may”, “should”, “will”, and the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such statements reflect the current views of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in those statements.

Such risk factors include those set forth under “Risks and Uncertainties” above. The statements contained in this Report speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

April 26, 2005

JP Chauvin, P.Eng.
President and CEO

Christopher R. Chadder, CA
CFO