

PATRICIA MINING CORP.

Management's Discussion and Analysis of Financial Results For the Nine Months Ended September 30, 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 November 4, 2005 and is issued in conjunction with the unaudited financial statements for the nine months ended September 30, 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 Mines 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 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%.

Roscoe Postle Associates Inc. ("RPA") performed a National Instrument 43-101 compliant Mineral Resource Estimate which the Company announced, in a press release dated February 2, 2005, the new Island Deposit estimate that cumulates the surface and underground diamond drilling (SEDAR filed).

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 which is part of a larger resource of 20.6 million tonnes grading 2.35 g/t Au for a total of 1,559,000 ounces. 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.

In January 2005, a total of 273,000 tonnes indicated grading 12.3 g/t Au or 108,000 ounces Au and 332,000 tonnes inferred grading 12.9 g/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

Patricia is pleased to update progress at the Company's Island Gold Project. During the third quarter of 2005, Richmond Mines continued to fund a major exploration and development program, estimated at over \$10 million for 2005. The amount of \$4,538,079 was spent by Richmond Mines in the third quarter of 2005 for a total of \$8,785,705 to date in 2005.

A total of 635 metres of underground development was completed in the third quarter as follows:

- Development of 137 metres along the mineralized zone was completed. The mineralized development on the 190 metre level was sampled. The results of this sampling matched expectations from previous underground drilling completed in 2004. Mineralized development will continue in the fourth quarter of 2005.
- The underground ramp was extended by an additional 264 metres and has now reached a vertical depth of 235 metres. The near term depth of the ramp is planned to be 300 metres, which will give access to most of the Island Deposit.
- The ventilation raise was advanced 137 metres to completion and is currently being equipped with a manway to serve as an emergency exit.

For the nine month period ended September 2005, 1,406 metres of development and 1,459 metres of diamond drilling were completed. Richmond Mines are currently evaluating mining methods and schedules to ensure an orderly start up in Mid 2006.

On surface work has progressed as follows:

- Electrical power to the 650 tonnes/day mill was restored. The mill building was inspected and cleaned and the mill equipment was inspected and a plan for refurbishment was developed. All the major equipment was found to be in good condition. This work will continue in the fourth quarter of 2005.

Richmont Mines may acquire from Patricia a 55% interest in the Island Gold project by advancing the project into production or by funding up to \$10 million in advancing the Island Gold Project towards a producing mine. The advanced exploration and development program is advancing and plans are being developed for production to commence in mid 2006.

Richmont Mines is expected to surpass \$10 million of expenditures in the fourth quarter and is securing financing for additional expenditures necessary to bring the mine into production. Richmont Mines has earned 25% of Patricia's interest in the Island Gold Project and is continuing to earn-in towards a 55% interest.

With the completion of the ventilation raise in August, Richmont Mines started a 10,000 metre exploration in-fill drilling program in the Island zone in September to verify the extension of gold zones and to increase resources.

Liquidity and Capital Resources

As at September 31, 2005, the Company had cash and cash equivalents of \$982,033 compared to \$717,299 at December 31, 2004. As at September 30, 2005, the Company had working capital of \$1,056,254 compared to \$933,163 as at December 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 third quarter of 2005, 85,000 warrants were exercised for proceeds of \$51,000. In the first quarter of 2005, 1,095,125 warrants were exercised and 40,000 stock options were exercised for total cash proceeds of \$510,500. There were no financing activities in the second quarter of 2005.

Results of Operations

Richmont Mines is now the operator of the Island Gold Project and, as such, is responsible for all costs. There were very limited exploration and development expenditures of \$24,550 incurred by Patricia for the three-month period ended September 30, 2005. Management continues to closely monitor the progress of Richmont Mines at the Island Gold site.

The Company reported no revenues for the nine-month period ended September 30, 2005. For the nine months ended September 30, 2005, the Company had an operating loss of \$380,610 or \$0.01 loss per share compared to an operating loss of \$710,101 or \$0.03 loss per share for the nine months ended September 30, 2004. The decrease in operating costs is mainly due to no stock option based compensation expensed in the period, a decrease in investor relations, office and general and professional fee expense as compared to the nine months ended September 30, 2004.

Management fees increased by \$52,090 over the same period in the previous year due to the appointment of a new President in May of 2004 and CFO in September of 2004. All other expenses remain relatively unchanged or have decreased over the same period in the previous year.

Shares Issued and Outstanding

As of November 4, 2005, the issued and outstanding common shares of the Company totalled 26,543,360. In addition, 2,155,000 stock options have been granted to purchase common shares and there are 1,772,500 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 3,907,500 common shares of the Company.

Related Party Transactions

For the nine months ended September 30, 2005, the Company paid management and consulting fees of \$131,500 to Sutcliffe Geological Consultants Inc. and Chauvin Engineering Ltd. Dr. Sutcliffe is the Chairman of the Board of Patricia Mining Corp. and an officer and director of Sutcliffe Geological Consultants Inc.. JP Chauvin is President and CEO of Patricia Mining Corp. and 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 September 30, 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 Mines 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 and development programs at the Island Gold Project; land title issues; government regulations and environmental issues.

Outlook

The development and exploration program is on schedule to allow production to commence in mid 2006. A mine plan is currently being developed to ensure an orderly start up.

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 that has prevailed over the last several months. However, a strong Canadian dollar relative to the U.S. dollar and higher fuel costs have partially offset the effect of higher gold prices.

Increased activity in the mining sector has created a higher demand for materials and labour which has increased costs and created supply shortages.

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.

November 4, 2005

Handwritten signature of JP Chauvin in black ink.

JP Chauvin, P.Eng.
President and CEO

Handwritten signature of Christopher R. Chadder in black ink.

Christopher R. Chadder, CA
CFO