

NOTICE TO SHAREHOLDERS

PATRICIA MINING CORP. (A Development Stage Company) QUARTERLY FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005

Responsibility for Financial Statements

The accompanying financial statements for Patricia Mining Corp. have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the December 31, 2004 audited financial statements. Only changes in accounting information have been disclosed in these financial statements. These statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

Auditor involvement

The auditor of Patricia Mining Corp. has not performed a review of the unaudited financial statements for the nine months ended September 30, 2005 and September 30, 2004.

PATRICIA MINING CORP.
(A Development Stage Company)
BALANCE SHEETS
AS AT

	September 30, <u>2005</u> \$ (Unaudited)	December, 31, <u>2004</u> \$ (Audited)
ASSETS		
CURRENT		
Cash and cash equivalents	782,475	717,299
Restricted cash (Note 3)	199,558	199,558
Sundry receivables	55,141	221,333
Prepaid expenses	<u>52,042</u>	<u>68,946</u>
	1,089,216	1,207,136
REFUNDABLE DEPOSIT	-	5,000
PLANT AND EQUIPMENT-NET	1,368,896	1,373,777
EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Note 4)	10,573,222	10,488,628
	<u>13,031,334</u>	<u>13,074,541</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	50,962	273,973
FUTURE INCOME TAX LIABILITY	780,600	780,600
ASSET RETIREMENT OBLIGATION	<u>300,606</u>	<u>283,691</u>
	<u>1,132,168</u>	<u>1,338,264</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 5)	18,443,081	17,755,209
SHARE PURCHASE WARRANTS (Note 5 (d))	424,650	643,023
CONTRIBUTED SURPLUS (Note 6)	975,550	883,550
(DEFICIT)	<u>(7,944,115)</u>	<u>(7,545,505)</u>
	<u>11,899,166</u>	<u>11,736,277</u>
	<u>13,031,334</u>	<u>13,074,541</u>

PATRICIA MINING CORP.
(A Development Stage Company)
STATEMENTS OF OPERATIONS AND DEFICIT

	Three Months ended September 30,		Nine Months ended September 30,	
	<u>2005</u> \$ (Unaudited)	<u>2004</u> \$ (Unaudited)	<u>2005</u> \$ (Unaudited)	<u>2004</u> \$ (Unaudited)
EXPENSES				
Management fees	54,000	73,266	172,000	119,910
Investor relations	18,004	61,832	52,284	110,616
Office and general	13,830	11,234	42,461	99,654
Rent	11,671	4,217	32,982	36,833
Salaries and benefits	3,851	2,147	22,555	28,327
Professional fees	5,450	551	16,904	108,000
Shareholder Information	396	1,787	15,521	17,063
Travel	5,806	-	13,518	-
Transfer agent and filing fees	731	850	9,745	12,183
Mineral property assessments	7,022	-	9,534	-
Communications	1,815	1,841	6,226	6,814
Stock option -based compensation	-	89,500	-	163,750
Amortization	<u>1,626</u>	<u>3,295</u>	<u>4,880</u>	<u>6,951</u>
NET (LOSS) for the period	(124,202)	(250,520)	(398,610)	(710,101)
Deficit, beginning of period	(7,819,913)	(6,997,402)	(7,545,505)	(6,215,621)
Retroactive restatement of stock-based compensation (Note 2)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(322,200)</u>
Deficit, end of period	<u>(7,944,115)</u>	<u>(7,247,922)</u>	<u>(7,944,115)</u>	<u>(7,247,922)</u>
Net (loss) per common share basic and diluted	<u>0.00</u>	<u>(0.01)</u>	<u>(0.02)</u>	<u>(0.03)</u>
Weighted average number of shares outstanding	<u>26,335,860</u>	<u>22,126,706</u>	<u>26,096,388</u>	<u>21,695,447</u>

PATRICIA MINING CORP.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS

	Three Months ended September 30,		Nine Months ended September 30,	
	<u>2005</u> \$	<u>2004</u> \$	<u>2005</u> \$	<u>2004</u> \$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net (loss) for the period	(124,202)	(250,520)	(398,610)	(710,101)
Items not involving cash:				
Amortization	1,626	3,295	4,880	6,951
Stock option - based compensation	-	89,500	-	163,750
	<u>(122,576)</u>	<u>(157,725)</u>	<u>(393,730)</u>	<u>(539,400)</u>
Changes in non-cash working capital balances:				
(Increase) in restricted cash	-	(164,558)	-	(199,558)
Decrease (increase) in sundry receivables	(20,321)	(74,187)	166,192	(136,631)
(Increase) decrease in prepaid expenses	9,664	-	16,904	-
Increase (decrease) in accounts payable and accrued liabilities	<u>(12,787)</u>	<u>(128,442)</u>	<u>(223,011)</u>	<u>224,251</u>
	<u>(23,444)</u>	<u>(367,187)</u>	<u>(39,915)</u>	<u>(111,938)</u>
	<u>(146,020)</u>	<u>(524,912)</u>	<u>(433,645)</u>	<u>(651,338)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Increase in exploration properties and deferred exploration expenditures	(24,550)	-	(67,679)	(2,566,269)
Purchase of equipment	-	-	-	(4,952)
Decrease in refundable deposit	-	-	5,000	-
	<u>(24,550)</u>	<u>-</u>	<u>(62,679)</u>	<u>(2,571,221)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Issuance of common shares	-	880,956	-	880,956
Warrants exercised	51,000	12,000	545,500	45,334
Stock options exercised	-	-	16,000	-
	<u>51,000</u>	<u>892,956</u>	<u>561,500</u>	<u>926,290</u>
(Decrease) increase in cash and cash equivalents	(119,570)	368,044	65,176	(2,296,269)
Cash and cash equivalents, beginning of period	<u>1,101,603</u>	<u>2,364,188</u>	<u>916,857</u>	<u>3,823,364</u>
Cash and cash equivalents, end of period	<u>982,033</u>	<u>1,527,095</u>	<u>982,033</u>	<u>1,527,095</u>
Supplemental Information:				
Interest paid	-	-	-	-
Income taxes paid	-	-	-	-

1. NATURE OF OPERATIONS

Patricia Mining Corp. (the "Company") is a development stage enterprise in the process of exploring and developing its interests in exploration and development properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration properties and related deferred exploration expenditures is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof.

2. ACCOUNTING POLICIES

Management of the Company have prepared these interim financial statements in accordance with generally accepted accounting principles in Canada. These statements should be read in conjunction with the December 31, 2004 audited financial statements.

The disclosure in these interim financial statements may not conform in all respects to Canadian generally accepted accounting principles for annual financial statements.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the nine months ended September 30, 2005 may not be indicative of the results that may be expected for the full year ending December 31, 2005.

These interim financial statements follow the same methods and policies used in the audited financial statements for the year ended December 31, 2004.

CHANGE IN ACCOUNTING POLICY

In fiscal 2004 the Company adopted the recommendations of the Canadian Institute of Chartered Accountants handbook Section 3870 with respect to stock-based compensation awards to employees of the Company. This Section establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services. These recommendations require that compensation for all awards be measured and recorded in the financial statements at fair value for fiscal years beginning on or after January 1, 2004.

The Company, as permitted by Section 3870, chose to apply this Section retroactively in fiscal year 2004 with a restatement of deficit as at January 1, 2004. The cumulative effect at January 1, 2004 of this accounting change was an increase in deficit of \$322,200 and an increase in contributed surplus of \$322,200.

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PATRICIA MINING CORP.
(A Development Stage Company)
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
NINE MONTHS ENDED SEPTEMBER 30, 2005

3. RESTRICTED CASH

The Company has issued various standby letters of credit as guarantees in connection with the Island Gold Project including an irrevocable letter of credit for approximately \$144,000 to the Ministry of Northern Development and Mines as part of the Kremzar Mine Closure Plan.

4. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

	<u>Opening</u>	<u>Expenditures</u>	(Write downs) <u>(Receipts)</u>	<u>Closing</u>
	\$	\$	\$	\$
Island Gold Project				
Acquisition	1,893,888	82	-	1,893,970
Exploration	8,185,999	51,450	-	8,237,449
Other				
Acquisition	12,412	-	-	12,412
Exploration	132,286	16,147	-	148,433
Lac des Iles Property				
Acquisition	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
	10,249,585	67,679	-	10,317,264
Asset retirement costs	283,691	16,915	-	300,606
Interest income	<u>(44,648)</u>	<u>-</u>	<u>-</u>	<u>(44,648)</u>
	<u>10,488,628</u>	<u>84,594</u>	<u>-</u>	<u>10,573,222</u>

The property descriptions can be found in the December 31, 2004 audited financial statements.

5. CAPITAL STOCK

(a) Authorized:
Unlimited number of Common shares

(b) Common Shares issued

	<u>Number of</u> <u>Shares</u> #	<u>Amount</u> \$
Balance, beginning of period	25,200,735	17,755,209
Warrants exercised	1,180,125	659,872
Stock options exercised	<u>40,000</u>	<u>28,000</u>
Balance, end of period	<u>26,420,860</u>	<u>18,443,081</u>

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PATRICIA MINING CORP.
(A Development Stage Company)
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
NINE MONTHS ENDED SEPTEMBER 30, 2005

5. CAPITAL STOCK (Continued)

(c) **Stock Options**

The Company has granted options for the purchase of common shares to its directors, officers, employees and certain consultants. These options are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant.

A summary of changes in stock options during the period is as follows:

	<u>Stock Options</u> #	<u>Weighted Average Exercise Price</u> \$
Balance, beginning of period	2,195,000	0.58
Exercised	<u>(40,000)</u>	<u>0.40</u>
Balance, end of period	<u>2,155,000</u>	<u>0.58</u>

As at September 30, 2005, the Company had incentive stock options issued to directors, officers and consultants of the Company as follows:

<u>Stock Options</u> #	<u>Exercise Price</u> \$	<u>Expiry Date</u>
300,000	0.60	January 17, 2006
250,000	0.50	August 30, 2007
120,000	0.50	January 22, 2008
515,000	0.60	October 20, 2008
250,000	0.39	May 25, 2009
75,000	0.40	July 23, 2009
125,000	0.51	September 7, 2009
<u>520,000</u>	0.75	December 8, 2009
<u>2,155,000</u>		

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PATRICIA MINING CORP.
(A Development Stage Company)
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
NINE MONTHS ENDED SEPTEMBER 30, 2005

5. CAPITAL STOCK (Continued)

(d) **Share Purchase Warrants**

As at September 30, 2005, the following share purchase warrants are outstanding:

<u>Warrants</u>	<u>Exercise Price</u>	<u>Estimated Fair Value</u>	<u>Expiry Date</u>
#	\$	\$	
100,000	0.83	32,000	December 30, 2005
500,000	1.10	125,000	December 30, 2005
915,000	0.60	173,850	August 31, 2006
200,000	0.50	44,000	August 31, 2006
150,000	0.64	40,500	October 29, 2006
30,000	0.50	9,300	October 29, 2006
<u>1,895,000</u>		<u>424,650</u>	

A summary of changes in share purchase warrants during the period is as follows:

	<u>Warrants</u>	<u>Weighted Average</u>
	#	Exercise Price
		\$
Balance, beginning of period	4,375,125	0.59
Exercised	(1,180,125)	0.46
Expired	<u>(1,300,000)</u>	<u>0.50</u>
Balance, end of period	<u>1,895,000</u>	<u>0.74</u>

6. CONTRIBUTED SURPLUS

A summary of changes in contributed surplus during the period is as follows:

	<u>Amount</u>
	\$
Balance, beginning of period	883,550
Warrants expired	104,000
Stock options exercised	<u>(12,000)</u>
Balance, end of period	<u>975,550</u>