

MANAGEMENT DISCUSSION AND ANALYSIS

This discussion and analysis of the financial condition and results of the operations of Patricia Mining Corp. ("Patricia" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2005. This discussion dated April 24, 2006, should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2005 and 2004. The consolidated financial statements were prepared in accordance with Canadian generally accepted accounting principles with the Canadian dollar as the reporting currency. These documents along with others published by the company are available on SEDAR at www.sedar.com or from the office of the Company.

Overview of Performance

The Company is focused on the Island Gold Project, located 14 kilometres east of Dubreuilville and 50 kilometres northeast of Wawa, Ontario, consisting of 123 leased and patented claims that comprise the Kremzar, Lochalsh, and Goudreau properties. The Project is a joint venture with Richmond Mines Inc. ("Richmont Mines") who has now earned a 55% interest in the project. Effective November 2005 Richmont mines earned the interest in the project and plan to bring the Island Gold Project into production in July of 2006.

A 7,903 metre definition core drilling program was completed in 2005 on the Island Gold Project and successfully delineated additional gold mineralization below the current resource estimate. Most of the drilling in 2005 was done in areas previously drilled but at much closer drill spacing to better define the gold resources for detailed mine design purposes.

In November, 2005, Richmont Mines earned a 55% interest in the Project by spending \$10 million in development expenditures to advance the project towards production.

For the year ended December 31, 2005 the following exploration and development work was performed at the Island Gold Project:

Island gold Project Development and Drilling (in metres)

	2005
Development in ore	356
Crosscuts and ventilation drifts	653
Ventilation raises	206
Ramp (vertical depth of 255 metres)	860
Service Infrastructure	35
Exploration Drilling	7,903

As at December 31, 2005 measured resources totalled 29,280 tonnes of ore at an average grade of 10.90 g/t gold; indicated resources totalled 294,680 tonnes at an average grade of 11.19 g/t gold and inferred resources totalled 352,030 tonnes at an average grade of 12.08 g/t gold as provided by Richmont Mines.

A budget for the development of the project was completed by Richmond Mines in 2005 and a total of \$26 million is budgeted to be spent by the Joint Venture Participants under its plans to bring the mine into production. The first \$10 million was completed by Richmond Mines pursuant to the option and joint venture agreement in November 2005. The anticipated additional \$16 million of capital will be financed by each participant according to their respective interest in the Project.

The 2006 mine plan estimates that 20,000 ounces of gold will be produced in 2006 commencing in July 2006. The Company's 45% share of this production is estimated to be 9,000 ounces. Lower-grade development ore will be processed to commission the mill with the anticipation that higher-grade ore will be processed in the fourth quarter of 2006 once commissioning has been completed.

Results of Operations

During the year ended December 31, 2005, the Company incurred \$2,007,115 on exploration and development at the Island Gold Project through the newly formed Joint Venture. Beginning in November 2005 the Company began to include its 45% proportionate share of the accounts of the joint venture.

The Company incurred general and administrative expenses of \$866,984 in the year ended December 31, 2005 compared to \$1,068,684 in the previous year. The lower level of expenditure is largely due to Richmond Mines becoming the Operator of the Island Gold Project in December of 2004 which, in turn, somewhat decreased the level of support and activity required at the corporate head office. The net loss for the year was \$527,319 after including a provision for future income tax recovery of \$329,000. This compares with a net loss for the previous year of \$1,007,684 after provision for future income tax recovery of \$61,000.

Stock-based compensation for the year, a non-cash item, totalled \$296,800 (2004: \$382,500) as a result of issuing 560,000 (2004: 1,035,000) stock options. As a result of preparing the consolidated financial statements in accordance with Canadian generally accepted accounting principles, management is required to estimate the value of all stock option grants and report this amount as an expense. This estimate of value is based on the Black-Scholes valuation model.

During the year, the Company paid management fees of \$222,000 in comparison to \$153,910 the previous year. This increase was due to the inclusion of only partial years expense for the CFO and full time president in 2004. The Company hired a new President in May of 2004 and a Chief Financial Officer in September of 2004.

Investor Relations expenses decreased by \$69,420 over 2004. Investor relation expense in 2004 contained expenditures for two investor relations consultants for part of the year as a transition was made from one consultant to the current consultant.

Professional fees decreased by \$53,223 as a result of one time costs incurred in 2004 related to an executive search for a new president and increased professional costs related to new compliance regulations.

Interest expense decreased by \$71,768 as a result of a 2004 charge of \$71,202 of interest expense related to the application of the look back rules for flow-through

financings completed in 2003 under Canada Revenue Agency's Flow-Through Share Program.

Liquidity and Capital Resources

As at December 31, 2005, the Company had cash of \$2,215,276. This compares with \$717,299 at the previous year end. At December 31, 2005, the company had working capital of \$1,785,619 compared to \$733,605 at December 31, 2004. Cash and working capital have both significantly increased due to the financing completed in December 2005. Gross proceeds of the financing were \$1,363,637. The proceeds of this financing will be used to continue to fund development at the Island Gold Project At this time; the Company has no operating revenues. The Company has raised funds in the past through equity financing and the exercise of options and warrants to finance its operations. During the year ended December 31, 2005, the Company received net cash of \$3,586,137 from financing activities. This compares with \$1,643,872 in the previous year.

During the year the Company completed a non-brokered private placement of 1,584,625 units for gross proceeds of \$1,363,637. Each unit consists of one common share and one-half common share purchase warrant. Each full common share purchase warrant entitles the holder to purchase one common share on or before June 29, 2007 at an exercise price of \$1.50. Directors and officers of the Company subscribed for 69,000 units for gross proceeds of \$59,340.

Under the provisions of the Island Gold Project Operating and Joint Venture Agreement, the Company has entered into a loan agreement with Richmond Mines. The Company has a loan facility of up to \$4,500,000 for the purposes of financing the Company's proportionate share of development expenditures relating to the Island Gold Project. As at December 31, 2005 \$1,678,500 of the facility had been drawn down to fund project expenditures. The loan bears interest at prime plus 3% and is secured by the Company's interest in the Island Gold Project. Repayment is required in 36 equal monthly instalments commencing December 1, 2006, if commercial production has commenced by July 2006 or the earlier of April 1, 2007 and the first date for the fourth month following the commencement of commercial production. The loan can be repaid at any time without penalty.

The Company has a lease commitment for premises which expires February 29, 2008. Minimum rental commitments over the life of the lease approximate \$189,000. The Company has mitigated this commitment by subleasing office space over the same lease life for approximately 50% of the total rental commitment.

Summary of Annual and Quarterly Results

	2005	2004	2003
	\$	\$	\$
Revenue	-	-	-
Net loss for the year	(527,319)	(1,007,684)	(16,922)
Net loss per common share Basic ¹	(0.02)	(0.04)	(0.00)
Total Assets	16,510,571	13,074,541	11,919,106
Long Term liabilities	2,666,979	1,064,291	1,104,277

2005 (3 month periods)

	Dec. 31	Sept. 30	June 30	Mar. 31
	\$	\$	\$	\$
Revenue	-	-	-	-
Net income (loss) for the period	(128,709)	(124,202)	(138,806)	(135,602)
Net income (loss) per share ¹	(0.00)	(0.00)	(0.01)	(0.01)
Total assets	16,510,571	13,031,334	13,111,543	13,242,864

2004 (3 month periods)

	Dec. 31	Sept. 30	June 30	Mar. 31
	\$	\$	\$	\$
Revenue	-	-	-	-
Net (loss) for the period	(297,583)	(250,520)	(320,379)	(139,202)
Net (loss) per share ¹	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	13,074,541	12,538,958	11,930,111	11,899,727

¹ Loss per share remains the same on a fully diluted basis.

Fourth Quarter

The Company's net loss for the three months ended December 31, 2005, was \$128,709 or \$0.00 loss per share as compared to a loss of \$297,583 or \$0.01 loss per share for the three months ended December 31, 2004. Loss before income taxes for the three months ended December 31, 2005, was \$457,709 compared to a loss of \$358,577 for the three months ended December 31, 2004. This increase in loss before tax is due mainly to an increase in stock based compensation of \$78,350. Major expenses in the fourth quarter of 2005 included stock-based compensation of \$296,800, management fees of \$50,000, professional fees of \$41,810 and investor relations fees of \$17,876.

Shares Issued and Outstanding

As of April 24, 2005, the issued and outstanding common shares of the Company totalled 29,038,517. In addition, 1,725,000 stock options have been granted to purchase common shares and there are 1,981,593 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 3,706,593 common shares of the Company.

Related Party Transactions

For the year ended December 31, 2005, management and geological consulting fees of \$222,000 were paid to companies with common directors. This compares to consulting fees of \$153,910 paid for the year ended December 31, 2004. The amounts were in the normal course of operations and were measured at the exchange amount which is the amount agreed to by the related parties.

Subsequent Events

Subsequent to the year-end, the Company and its Joint Venture Participant purchased the remaining interest in the Goudreau property for \$100,000.

On April 6, 2006, the Company signed a letter of agreement to acquire a 75% interest in Vencan Gold Corporation's Edwards gold property adjoining the company's Island Gold Project and 100% of the 3% NSR on the past producing Edwards Mine. The Edwards property consists of 39 staked and 4 patented mining claims. The Company will earn a 75% interest by making a cash payment of \$30,000 by April 7, 2006 (paid) and issuing 500,000 common shares of the Company by April 30, 2006. The Company also acquired an option to acquire the remaining 25% interest in this property by issuing 1,000,000 common shares of the Company within the first 30 months of the agreement, or by issuing 1,500,000 common shares of the Company after the initial 30 month period. The remaining 25% interest will be carried for the first \$1,000,000 in exploration expenditures or two years, whichever occurs first. The share issuances are subject to regulatory approval. Richmond Mines has the opportunity to participate in this acquisition and acquire up to a 55% interest in the acquisition.

Proposed Transactions

While the Company continues to seek and evaluate mines, mineral deposits, exploration stage projects and financing opportunities to advance the Company, there are no transactions currently pending.

Financial Instruments

Fair Value

The financial statement carrying amounts for cash and cash equivalents, sundry receivable and accounts payable and accrued liabilities approximate fair value because of the limited term of these instruments. Fair value estimates were made at December 31, 2005 based on relevant market information and information about the financial instrument. The carrying value of long term debt is a reasonable estimate of its fair value due to the variable nature of the applicable interest rate.

Interest Rate Risk

The Company has interest-bearing borrowings for which general rate fluctuations apply.

Commodity Price Risk

The ability of the Company to develop its properties and the future profitability of the Company are directly related to the market price of certain minerals.

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 most of the 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 highly encouraged by the results of the surface and underground programs that were completed in 2004 and 2005 and is looking forward to becoming a gold producer in 2006. In addition, the current strong metals markets will allow the Company to become more aggressive in its exploration and development programs to the benefit of the shareholders.

In November, 2005, Richmond Mines had funded over \$10 million initial capital for the Island Gold project and earned 55% interest in the Island Gold Project. Richmond Mines developed a plan for 2006 which includes production of 20,000 ounces of gold produced in the second half of 2006 commencing in July. Richmond Mines have estimated the total capital requirements of \$26 million to bring the mine into production. The first \$20 million will be funded by Richmond Mines through the joint venture agreement and the remaining \$6 million will be financed by the Joint Venture participants on the ratio of their respective interest.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made to facilitate full and timely disclosure to the public.

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures was conducted as of December 31, 2005, by and under the supervision of management, including the Chief Executive Officer and Chief Financial Officer. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that disclosure controls and procedures, as defined in Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, are effective to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time periods specified in those rules.

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.

On behalf of the Board of Directors,



Richard H. Sutcliffe, Ph.D., P. Geo.
Chairman



Christopher R. Chadder, CA
Chief Financial Officer

April 24, 2005

MANAGEMENT RESPONSIBILITY

The accompanying consolidated financial statements, the notes thereto, and other financial information contained in this Annual Report have been prepared by and are the responsibility of the management of Patricia Mining Corp. These consolidated financial statements have been prepared in accordance with generally accepted accounting principles, using management's best estimates and judgment, where appropriate.

The Board of Directors is responsible for financial reporting and internal controls. The Audit Committee, which is comprised of three Directors, none of whom is the Chief Executive Officer, meets with management and external auditors to satisfy it that the management is properly discharging its financial reporting responsibilities and to review the consolidated financial statements and the report of the auditors thereon. The Audit Committee reports its findings to the Board of Directors who approve the consolidated financial statements.

The consolidated financial statements have been audited by McGovern, Hurley, Cunningham LLP LLP, the Company's independent auditors, in accordance with Canadian generally accepted auditing standards. The auditors have full and unrestricted access to the Audit Committee.

A handwritten signature in black ink, appearing to read "Chris Chadder". The signature is written in a cursive, flowing style.

Christopher R. Chadder, CA
Chief Financial Officer

April 24, 2006