

PATRICIA MINING CORP.

Management's Discussion and Analysis of Financial Results for the Three Months Ended March 31, 2006

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 May 30, 2006 and is issued in conjunction with the unaudited consolidated financial statements for the three months ended March 31, 2006. The Management's Discussion and Analysis should be read in conjunction with the audited financial statements for the year ended December 31, 2005, and the related annual Management's Discussion and Analysis. These interim consolidated 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

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") and a restart of the Project processing plant is scheduled for July 2006.

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 Richmont 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 Richmont 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. As at March 31, 2006 approximately \$8.6 million of the anticipated additional \$16 million of capital had been incurred by the Joint Venture Participants

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. Richmont Mines is entitled to 70% of the net proceeds of production until Richmont Mines has

recovered \$10 million after which time this reverts to 55% of the net proceeds of production.

The 2006 mine plan estimates that 20,000 ounces of gold will be produced by the Joint Venture in 2006 commencing in July 2006. 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.

The 1st quarter of 2006 saw the Company continue the plan to consolidate a greater land position in its area of operations, in the Goudreau-Lochalsh Gold Camp, by acquisition of the remaining interest in the Goudreau Property from Algoma Steel Inc. as well as the Edwards gold property from Vencan Gold Corporation which comprises 43 claims contiguous to the Island Gold Project. Having an operating gold processing plant in the area leaves the Company and Richmond Mines in an advantaged position in acquiring properties within easy trucking distance.

Results of Exploration and Development Activities

Milestones achieved in the first quarter were:

- The Joint Venture Participants invested \$4,313,296 at the Island Gold Project in the first quarter, bringing the total expenditures since December 1st 2004 (the date Richmond mines elected to earn in) to approximately \$18.6 million.
- The ramp was extended by 156 metres and now reaches a vertical depth of 285 metres to access more of the gold bearing zone.
- 5,180 metres of underground core drilling was completed in the Island Zone towards future stope definition.
- 1,683 meters of surface exploration core drilling was completed on the adjacent Goudreau Zone to confirm historical drill results in anticipation of underground drifting to this zone from the Island Zone.
- Results of the ongoing drill programs have been reported in news releases dated Jan 2nd, March 3rd and May 5th .2005. Highlights of these drill results include 27.94 g/t Au over 2.41 metres, 35.2g/t Au over 1.87 metres, 19.2g/t Au over 2.8 metres, 23.3g/t Au over 3.1 metres, 15.3g/t Au over 2.7 metres and 16.4gt/ Au over 4.5 metres at the Island Zone.
- The ventilation raise from the 265 metre level to the 240 metre level is now completed. This new raise will provide increased ventilation and a second egress from deeper areas of the project.

- The cross cuts in waste on levels 125, 190, 215 have been markedly advanced.
- Dewatering of the Kremzar workings has commenced to provide access to the processing plant conveyor belt system.

For the first quarter ended March 31, 2006 the following exploration and development work was performed at the Island Gold Project (stated in metres):

| | For the Three Months Ended March 31, 2006 | For the Twelve Months ended December 31, 2005 |
|------------------------------------------|-------------------------------------------------|-----------------------------------------------------|
| Development in ore | 171 | 356 |
| Crosscuts, drifts and ventilation drifts | 242 | 653 |
| Ventilation raises | 67 | 860 |
| Ramp (vertical depth of 285 metres) | 156 | 181 |
| Development drilling – underground | 5,180 | - |
| Exploration drilling – surface | 1,683 | 7903 |

Liquidity and Capital Resources

As of March 31, 2006, the Company had cash and cash equivalents of \$1,029,264 compared to \$1,091,380 at March 31, 2004. As at March 31, 2005, the Company had working capital of \$434,294 compared to \$1,314.842 as at March 31, 2005. The decrease in working capital is due to the Company recording 45% of the joint ventures payables.

The Company intends to raise funds and has raised funds in the past through equity and debt financings and the exercise of options to finance its operations.

During the first quarter 31,000 warrants were exercised and 695,000 stock options were exercised for total cash proceeds of \$424,240.

Results of Operations

The Island Gold Joint Venture was formed in November 2005 and, as such, is responsible for all costs related to the Island Gold Project. There were no exploration and development expenditures incurred directly by Patricia for the three-month period ended March 31, 2006. Management continues to monitor the progress of Richmond Mines at the Island Gold site.

The Company reported no revenues for the three-month period ended March 31, 2006. For the three months ended March 31 2006, the Company had an operating loss of \$190,422 or \$0.01 loss per share compared to an operating loss of \$135,602 or \$0.01 loss per share for the three months ended March 31, 2005.

Office and General and Salaries and Benefits increased by approximately \$30,000 over the same period in the previous year due to the Company now reporting 45% of the administrative expenditures incurred by the Joint Venture

All other expenses remain relatively unchanged over the same period in the previous year.

Pursuant to a loan agreement dated October 31, 2005, the Company was provided a loan facility in the maximum amount of \$4,500,000 from Richmond Mines for purposes of financing the Company's proportionate share of expenditures relating to the Island Gold Project. The advances under the loan agreement may take place up to December 1, 2006. Repayment is required in 36 equal consecutive monthly instalments commencing December 1, 2006 if commercial production, as defined in the agreement, 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 if commercial production has not commenced by July 2006. The loan bears interest at prime plus 3% and is secured by the Company's interest in the Island Gold Project. The outstanding loan balance as at March 31, 2006 was \$2,088,500

Shares Issued and Outstanding

As of May 26, 2006, the issued and outstanding common shares of the Company totalled 29,222,201. In addition, 2,475,000 stock options have been granted to purchase common shares and there are 1,814,137,000 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 4,289,137 common shares of the Company.

Related Party Transactions

For the three months ended March 31, 2005, the Company paid management and consulting fees of \$12,000 to Sutcliffe Geological Consultants Inc. and \$35,500 to 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 good quality advanced-stage exploration projects 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, 2006, 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.

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 from planned gold production 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

The Company anticipates Project processing plant start-up in July 2006 and we look forward to being a new junior gold producer in Canada.

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.

May 30, 2006

Signed “Gary Kirk”

signed “Christopher R. Chadder”

Gary Kirk
President and CEO

Christopher R. Chadder, CA
CFO