

NOTICE TO SHAREHOLDERS

PATRICIA MINING CORP. (A Development Stage Company) QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2006

Responsibility for Financial Statements

The accompanying consolidated 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, 2005 audited consolidated financial statements. Only changes in accounting information have been disclosed in these consolidated financial statements. These consolidated 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 consolidated financial statements, management is satisfied that these consolidated financial statements have been fairly presented.

Auditor involvement

The auditor of Patricia Mining Corp. has not performed a review of the unaudited consolidated financial statements for the three months ended March 31, 2006 and March 31, 2005.

PATRICIA MINING CORP.
CONSOLIDATED BALANCE SHEETS

	March 31, <u>2006</u> \$ (Unaudited)	December, 31 <u>2005</u> \$ (Audited)
ASSETS		
CURRENT		
Cash and cash equivalents	1,029,264	2,215,276
Sundry receivable	173,446	123,871
Prepaid expenses	<u>21,130</u>	<u>40,470</u>
	1,223,840	2,379,617
RESTRICTED CASH (Note 3)	164,000	164,000
PLANT AND EQUIPMENT	1,364,274	1,367,269
EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Note 4)	14,605,044	12,599,685
	<u>17,357,158</u>	<u>16,510,571</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	789,546	593,998
LONG TERM DEBT (Note 5)	2,088,500	1,678,500
FUTURE INCOME TAX LIABILITY	615,400	615,400
ASSET RETIREMENT OBLIGATION	<u>380,300</u>	<u>373,079</u>
	<u>3,873,746</u>	<u>3,260,977</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 6)	19,593,382	19,531,872
SHARE PURCHASE WARRANTS (Note 7)	353,026	361,196
CONTRIBUTED SURPLUS (Note 8)	1,309,350	1,429,350
(DEFICIT)	<u>(7,772,346)</u>	<u>(8,072,824)</u>
	<u>13,483,412</u>	<u>13,249,594</u>
	<u>17,357,158</u>	<u>16,510,571</u>

PATRICIA MINING CORP.
STATEMENTS OF OPERATIONS AND DEFICIT
 FOR THE THREE MONTHS ENDED MARCH 31

	<u>2006</u> \$ (Unaudited)	<u>2005</u> \$ (Audited)
INTEREST INCOME	<u>7,691</u>	<u>-</u>
EXPENSES		
Management fees	61,000	60,000
Office and general	27,342	13,752
Salaries and benefits	26,032	9,462
Investor relations	25,053	21,472
Transfer agent and filing fees	14,238	4,852
Mineral property assessments	12,974	-
Rent	11,364	10,395
Professional fees	11,174	6,454
Travel	2,969	4,101
Communications	1,998	2,541
Shareholder Information	974	946
Amortization	2,995	1,627
	<u>198,113</u>	<u>135,602</u>
Loss before income taxes	<u>(190,422)</u>	<u>(135,602)</u>
Future income tax recovery	<u>490,900</u>	<u>329,000</u>
NET INCOME for the period	300,478	193,398
Deficit, beginning of period	(8,072,824)	(6,537,821)
Deficit, end of period	<u>(7,772,346)</u>	<u>(6,344,423)</u>
Net Income Per Common Share - basic and diluted	<u>0.01</u>	<u>0.01</u>
Weighted average number of shares outstanding	<u>28,635,818</u>	<u>25,617,443</u>

PATRICIA MINING CORP.
STATEMENTS OF CASH FLOWS
 FOR THE THREE MONTHS ENDED MARCH 31

	<u>2006</u> \$ (Unaudited)	<u>2005</u> \$ (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (loss) for the period	300,478	(135,602)
Items not involving cash:		
Amortization	2,995	1,627
Future income tax recovery	<u>(490,900)</u>	<u>-</u>
	<u>(187,427)</u>	<u>(133,975)</u>
Changes in non-cash working capital balances:		
Decrease in sundry receivable	(49,575)	177,578
Decrease in prepaid expenses	19,340	26,751
Increase in accounts payable and accrued liabilities	<u>195,548</u>	<u>(211,928)</u>
	<u>165,313</u>	<u>(7,599)</u>
	<u>(22,114)</u>	<u>(141,574)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in exploration properties and deferred exploration costs	<u>(1,998,138)</u>	<u>5,155</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase in long term debt	410,000	-
Warrants exercised	19,740	494,500
Stock options exercised	<u>404,500</u>	<u>16,000</u>
	<u>834,240</u>	<u>510,500</u>
(Decrease) Increase in cash and cash equivalents	(1,186,012)	374,081
Cash and cash equivalents, beginning of period	<u>2,215,276</u>	<u>913,857</u>
Cash and cash equivalents, end of period	<u>1,029,264</u>	<u>1,287,938</u>
Supplemental Information:		
Interest paid	24,076	-
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 resource 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 expenses 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. The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its exploration and mining activities, the Company is required to hold certain permits. There is no assurance that the Company's existing permits will be renewed or that new permits that have been applied for will be granted. Major expenditures are required to locate and establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The recoverability of valuations assigned to mineral properties is dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete development and future profitable production or proceeds from disposition. Management reviews the carrying value of the Company's interest in each property and where necessary, exploration properties are written down to their estimated recoverable amount. Although management has made its best estimate of these factors, it is reasonably possible that certain events could adversely affect management's estimates of recoverable amounts and the need for, as well as the amount of, provision for impairment in the carrying value of exploration properties and related assets.

2. ACCOUNTING POLICIES

Management of the Company have prepared these interim consolidated financial statements in accordance with generally accepted accounting principles in Canada. These statements should be read in conjunction with the December 31, 2005 audited consolidated financial statements.

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

PATRICIA MINING CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS`
MARCH 31, 2006

2 ACCOUNTING POLICIES (continued)

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these consolidated financial statements. Operating results for the three months ended March 31, 2006 may not be indicative of the results that may be expected for the full year ending December 31, 2006.

These interim consolidated financial statements follow the same methods and policies used in the audited consolidated financial statements for the year ended December 31, 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 Lochalsh Property 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	1,893,970	47,302	-	1,941,272
Exploration	10,176,885	1,926,760	-	12,103,645
Other				
Acquisition	12,412	-	-	12,412
Exploration	148,433	-	-	148,433
Lac des Iles Property				
Acquisition	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
	12,256,700	1,974,062	-	14,230,762
Asset retirement costs	373,079	7,221	-	380,300
Interest costs	<u>(30,094)</u>	<u>24,076</u>	<u>-</u>	<u>(6,018)</u>
	<u>12,599,685</u>	<u>2,005,359</u>	<u>-</u>	<u>14,605,044</u>

The property descriptions can be found in the December 31, 2005 audited consolidated financial statements

Island Gold Project

During the period the Company and Richmond Mines Inc. purchased the remaining interest in the Goudreau property for \$100,000 plus expenses

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PATRICIA MINING CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2006

5. LONG TERM DEBT

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 its joint-venture participant 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 installments 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.

6. CAPITAL STOCK

(a) Authorized
Unlimited Common shares

(b) Common Shares issued

	<u>Number of Shares</u> #	<u>Amount</u> \$
Balance, beginning of period	28,128,985	19,531,872
Warrants exercised	31,000	27,910
Stock options exercised	695,000	524,500
Tax effects of issuing flow-through common shares	-	(490,900)
	<u>28,854,985</u>	<u>19,593,382</u>

(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.

(c) **Stock Options**

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	2,545,000	0.61
Exercised	<u>(695,000)</u>	<u>0.58</u>
Balance, end of period	<u>1,850,000</u>	<u>0.62</u>

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PATRICIA MINING CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2006

6. CAPITAL STOCK (Continued)

As at March 31, 2006, 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>
120,000	0.50	August 30, 2007
120,000	0.50	January 22, 2008
335,000	0.60	October 20, 2008
250,000	0.39	May 25, 2009
125,000	0.51	September 7, 2009
390,000	0.75	December 8, 2009
<u>510,000</u>	0.60	October 20, 2010
<u>1,850,000</u>		

7 SHARE PURCHASE WARRANTS

As at March 31, 2006, the following share purchase warrants are outstanding:

<u>Warrants</u> #	<u>Exercise Price</u> \$	<u>Estimated Fair Value</u> \$	<u>Expiry Date</u>
790,000	0.60	150,100	August 31, 2006
200,000	0.50	44,000	August 31, 2006
121,500	0.64	32,805	October 29, 2006
30,000	0.50	9,300	October 29, 2006
<u>898,625</u>	0.50	<u>116,821</u>	June 29, 2007
<u>2,040,125</u>			

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

	<u>Warrants</u> #	<u>Weighted Average</u> <u>Exercise Price</u> \$
Balance, beginning of period	2,071,125	0.98
Exercised	<u>(31,000)</u>	<u>0.64</u>
Balance, end of period	<u>2,040,125</u>	<u>0.99</u>

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PATRICIA MINING CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2006

8. CONTRIBUTED SURPLUS

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

	<u>Amount</u>
	\$
Balance, beginning of period	1,429,350
Stock Options exercised	<u>(120,000)</u>
Balance, end of period	<u>1,309,350</u>

9. SUBSEQUENT EVENT

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 Inc. has the opportunity to participate in this acquisition and acquire up to a 55% interest in the acquisition.