

PATRICIA MINING CORP.

Management's Discussion and Analysis of Financial Results for the Nine Months Ended September 30, 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 November 23, 2006 and is issued in conjunction with the unaudited consolidated financial statements for the nine months ended September 30, 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

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, located 14 kilometres east of Dubreuilville and 50 kilometres northeast of Wawa, Ontario consists of approximately 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 was granted the option to earn up to a 55% undivided joint venture interest in the Island Gold Project. In November, 2005, Richmont Mines earned its 55% interest in the Project. In September 2006, the 650 tonne per day carbon in pulp mill was put back into production. As a result of the mill restart, The first two gold pours resulting in the production of more than 1,000 ounces were completed in late October.

Mining operations have commenced at the Island Zone using a combination of mining techniques including long hole and cut and fill methods. As at December 31, 2005 the Island Zone contained Measured Resources totalling 29,280 tonnes of ore at an average grade of 10.90 g/t gold; Indicated Resources totalling 294,680 tonnes at an average grade of 11.19 g/t gold and Inferred Resources totalling 352,030 tonnes at an average grade of 12.08 g/t gold as provided by Richmont Mines. Exploration and development is ongoing on the Island, Lochalsh and Goudreau zones.

Results of Exploration and Development Activities

A total investment of \$7,316,695 has been made in the third quarter of the current year by the Company and Richmond Mines Inc. to ready the project for production. For the three quarters ended September 30, 2006, the Company and Richmond have invested over \$17 million at the Island Gold Project.

The refurbished 650 tonne per day mill at the Island Gold Project located near Wawa, Ontario was started the week of September 7th, 2006. There were no major complications on start up and the mill has been performing as expected during this commissioning phase. The initial mill production target of 500 tonnes per day has been achieved.

An exploration program involving surface drilling in the Goudreau and Lochalsh zones has been completed and the core logging and interpretation are in progress.

The underground definition drill program which was started in the first quarter of 2006 in the Island zone remains in progress. This purpose of this program is to be able to compile and file a 43-101 compliant resource calculation. This new resource estimate is expected to be available by November 30th 2006.

Investment, development and exploration work at the Island Gold Project is as follows:

	Three-months ended		Nine-months ended	
	September 30,		June 30,	
	2006	2005	2006	2005
Investment (\$)	7,316,695	4,538,079	17,842,137	8,785,705
Metres of Development				
Drifts and crosscuts	283	224	876	524
Raises	-	137	93	199
Ramp	124	264	432	683
Other	-	-	91	-
Ore development	371	-	1,024	187
Total	<u>778</u>	<u>625</u>	<u>2,516</u>	<u>1,593</u>
Cut and Fill (tonnes)	2,456	-	2516	-
Metres of Exploration drilling				
Underground	9,199	1,459	20,956	1,549
Surface	3,898	-	10,602	-

Milestones achieved in the third quarter were:

- The mill was successfully restarted in September. Approximately 2,300 tonnes of mineralized material was milled during September. The mill processed approximately 10,600 tonnes of mineralized material in October.
- The Joint Venture Participants invested \$7,316,695 at the Island Gold Project in the third quarter.
- The ramp has now reached a vertical depth of 305 metres and continues to be extended towards the 340 levels.
- At the end of September approximately 30,000 metres of underground diamond drilling were completed in the Island Zone.
- A total of 10,600 metres of surface exploration diamond drilling have now been completed on the Lochalsh Zone.
- There is now a stockpile of mineralized material on surface and underground of approximately 30,000 tonnes.

Liquidity and Capital Resources

As of September 30, 2006, the Company had cash and cash equivalents of \$381,220 compared to \$982,033 as at September 30, 2005. As at September 30, 2006, the Company had working capital deficit of \$2,519,187, compared to working capital of \$1,038,254 as at September 30, 2005. The decrease in working capital is due to the issuance of short term debenture of \$2,000,000 and the Company now recording 45% of the joint ventures payables.

The Company will need to raise cash to meet the requirements of its current operating expenses. The Company has raised funds in the past through equity financings and the exercise of options to finance its operations.

During the third quarter 728,428 warrants were exercised and 380,000 stock options were exercised for total cash proceeds of \$675,702.

The Company also raised \$1,960,000 by issuing a short term debenture with a face value of \$2,000,000. The debenture yields 7% and is due on July 4th 2007. The holder of the debenture also received 150,000 common share purchase warrants exercisable at 1.35 for two years.

Results of Operations

Richmont Mines is the operator of the Island Gold Project and, as such, is responsible for all costs. There were limited exploration and development expenditures incurred directly by Patricia on the Island Gold Joint Venture during the nine-month period ended September 30, 2006. Management continues to closely monitor the progress of Richmont Mines at the Island Gold site.

The Company reported no revenues from mining operations for the three-month period ended September 30, 2006. For the three months ended September 30 2006, the Company had an operating loss of \$161,969 or \$0.01 loss per share compared to an operating loss of \$124,202 or \$0.00 loss per share for the three months ended September 30, 2005.

Investor relations expense increased by approximately \$43,000 over the same three month period in the previous year mainly due to the addition of Mr. Michael D'Amico who was hired to augment the Company's investor relations program. Salaries and Benefits increased by approximately \$19,000 over the same period as the previous year as the Company now reports 45% of the administrative expenditures incurred by the Island Gold Joint Venture.

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

Shares Issued and Outstanding

As of November 23, 2006, the issued and outstanding common shares of the Company totalled 33,349,993. In addition, 1,904,000 stock options and 2,227,570 share purchase warrants are outstanding which entitle the holders there of to purchase common shares of the Company. These stock options and warrants, if exercised, would result in the issuance of 4,131,570 common shares of the Company.

Proposed Transactions

While the Company continues to seek and evaluate quality 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 and debenture payable approximate fair value because of the limited term of these instruments. Fair value estimates were made at September 30, 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 will be denominated in U.S. dollars.

Although the agreement with Richmond 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 programs at the Island Gold Project, land title issues, government regulations and environmental issues.

Outlook

Cash flow has commenced in the fourth quarter of 2006 and we look forward to a profitable 2007 as 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.

November 23, 2006

signed “Christopher R. Chadder”

signed “Christopher R. Chadder”

Christopher R. Chadder, CA.
President and CEO

Christopher R. Chadder, CA
CFO