

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, 2006. This discussion dated April 24, 2007, should be read in conjunction with the audited financial statements of the Company for the years ended December 31, 2006 and 2005. The 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 development of 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 a 55% interest in the project and is the operator.

In 2006, the joint venture invested a total of \$23,378,339 into advanced exploration and development work at the Island Gold property. The exploration included 28,149 meters of underground drilling at the Island Zone which was a combination of both step-out and in-fill drilling. This program successfully increased the confidence level in the Island Zone resource and extended the Island Zone mineralization to depth. In addition, a program of over 10,000 meters of surface drilling was completed at the Lochalsh and Goudreau Zones which are located on strike from the Island Zone.

Subsequent to the year ended December 31, 2006, the joint venture released a new resource estimate for the Island Gold Project which was completed by the independent consultant GENIVAR (Ms. Nicole Rioux, P.Geo., qualified person) and results are provided in the following table. The resource estimate was cut to a maximum grade of 75 g/t gold and utilized a lower cut-off of 5.0 g/t gold and a minimum true width of 1.5 metres.

Island Zone	Tonnes	Grade (g/t Au)	Ounces
Measured Resources	186,787	9.92	59,571
Indicated Resources	757,963	9.01	219,457
Inferred Resources	96,169	8.80	27,194
Lochalsh Zone			
Indicated Resources	249,173	13.83	110,793
Inferred Resources	346,083	10.17	113,160
Goudreau Zone			
Indicated Resources	232,586	11.72	87,640
Inferred Resources	168,476	10.19	55,195
Island Gold Project Total			
Measured and Indicated Resources	1,426,509	10.41	477,461
Inferred Resources	610,728	9.96	195,550

Throughout 2006, significant underground infrastructure development continued. This work included extending the ramp, drifting in ore and waste, and test stoping. Currently the ramp has a vertical depth of 315 metres and is being extended to Level 340 in order to give access to the zones at depth. The underground development work provides access to strategic locations for the mining operations and for underground exploration. In addition, the work completed made it possible to evaluate the mineralization in more detail within a long-term operational context and to put the site into commercial production more quickly once a decision to this effect has been made.

The mill was put into operation in September 2006. As of December 31, 2006, approximately 41,500 tonnes of mineralized material had been processed. In all, 2,151 ounces of gold from the Island Gold project were sold in 2006 at an average price of US\$633. The parameters identified and the metallurgical results obtained are currently being used to calculate the reserves.

Results of Operations

During the year ended December 31, 2006, the Company spent \$11.4 million on exploration and development. The majority of this expenditure, \$10.9 million was at the Island Gold Project through the Joint Venture.

The Company incurred net general and administrative expenses of \$1,147,225 for the year ended December 31, 2006 compared to \$856,319 in the previous year. These results include Patricia's 45% share of general and administrative expenses incurred by the Island Gold Joint Venture. Net loss for the year was \$783,925 after including a provision for future income tax recovery of \$363,300. This compares with a net loss for the previous year of \$527,319 after provision for future income tax recovery of \$329,000.

Stock-based compensation for the year, a non-cash item, totalled \$357,500 (2005 \$296,800) as a result of issuing 750,000 (2005: 560,000) stock options. As a result of preparing the 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. The 750,000 options granted during the year were also cancelled in the year

During the year, the Company paid management fees of \$266,000 in comparison to \$222,000 the previous year. This increase was due to one time costs incurred as a result of the departure of former management. The Company hired a new President in October 2006.

Investor Relations expenses increased by \$80,859 over 2005. Investor relation expense in 2006 contained expenditures for two investor relations consultants for six months of the year.

Professional fees increased by \$21,756 as a result of increased audit and other professional costs related to compliance regulations.

Liquidity and Capital Resources

As at December 31, 2006, the Company had cash of \$563,706. This compares with \$2,034,705 at the previous year end. At December 31, 2006, the Company had a working capital deficit of \$2,607,433 compared to working capital of \$2,046,725 at December 31, 2005. Cash and working capital have both significantly decreased due to in excess of \$10.9 million in development expenditures being incurred at the Island Gold Project. During the year the Company completed two private placement financings of units comprising of a flow-through common share and one-half of a common share purchase warrant. The details of these private placements are set out in Note 9(b) to the audited financial statements of the Company for the years ended December 31, 2006 and 2005. The company also completed a non brokered private placement debenture which resulted in gross proceeds of \$1,960,000. Details of this financing are contained in Note 7 of the audited financial statements of the Company for the years ended December 31, 2006 and 2005. The proceeds of these financing were used to continue to fund development at the Island Gold project and for general working capital purposes. In total, the Company received net cash of \$10,047,095 from all financing activities. This compares with \$3,586,137 in the previous year.

The Company has no operating revenues. The Company has raised funds in the past through equity financings, issuances of debentures and the exercise of options and warrants to finance its operations. The Company does not have sufficient cash to meet its short-term working capital and development requirements and will be seeking new funding.

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, 2006 \$4,500,000 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 April 1, 2007. The loan can be repaid at any time without penalty.

Commitments

The Company is committed to spending approximately \$1,990,000 on exploration costs during 2007 as part of the flow-through funding agreements that were completed in 2006. These funds were spent subsequent to the year end.

The Company has a lease commitment for premises which expires February 29, 2008. Minimum rental commitments over the life of the lease approximate \$102,000. The Company has mitigated this commitment by subleasing office space over the same lease life for approximately 50% of the total rental commitment.

Change in Accounting Policy and Restatement

Effective January 1, 2005, the Company adopted the CICA Handbook Accounting Guideline 15. "Consolidation of Variable Interest Entities" ("AcG15"). Pursuant to AcG15, the Company is required to consolidate variable interest entities ("VIE'S"), where it is the VIE'S primary beneficiary. VIE'S are entities in which equity investments do not have the characteristics of a controlling financial interest or do

not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The primary beneficiary is the party that has exposure to a majority of the expected losses and/or expected residual returns of the VIE. The Company and its joint venture partner have concluded that the Island Gold Project qualifies as a VIE and that the Company is not the primary beneficiary.

Accordingly, under AcG15, the Company's interest in the Island Gold Project is accounted for using the equity method. Previously, the Company proportionally consolidated its interests. The Company has retroactively adopted this standard with restatement of the 2005 figures. The following changes were required to the 2005 figures: cash and cash equivalents were reduced by \$180,571, sundry receivables decreased by \$94,915 accounts payable and accrued liabilities decreased by \$536,591, interests in exploration properties and deferred exploration expenditures increased by \$715,815, plant and equipment decreased by \$1,350,000 and asset retirement obligation decreased by \$373,079. Deficit at December 31, 2005 and results of operations for the year ended December 31, 2005 remains unchanged.

Summary of Annual and Quarterly Results

	2006	2005	2004
	\$	\$ (restated)	\$
Revenue	-	-	-
Net loss for the year	(783,925)	(527,319)	(1,007,684)
Net loss per common share Basic ¹	(0.03)	(0.02)	(0.04)
Total Assets	25,441,598	15,600,899	13,074,541
Long Term liabilities	4,118,000	2,293,900	1,064,291

2006 (3 month periods)

	Dec. 31	Sept. 30	June 30	Mar. 31
	\$	\$	\$	\$
Revenue	-	-	-	-
Net income (loss) for the period	(323,105)	(161,969)	(599,329)	300,478
Net income (loss) per share ¹	(0.01)	(0.01)	(0.02)	0.01
Total assets	25,441,598	23,243,964	20,753,847	17,357,158

2005 (3 month periods)

	Dec. 31	Sept. 30	June 30	Mar. 31
	\$	\$	\$	\$
Revenue	-	-	-	-
Net (loss) for the period	(128,709)	(124,202)	(138,806)	(135,602)
Net (loss) per share ¹	(0.00)	(0.01)	(0.01)	(0.01)
Total assets	15,600,899	13,031,334	13,111,543	13,242,864

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, 2006, was \$323,105 or \$0.01 loss per share as compared to a loss of \$128,907 or \$0.00 loss per share for the three months ended December 31, 2005. Loss before income taxes for the three months ended December 31, 2006, was \$195,505 compared to a loss of \$457,709 for the three months ended December 31, 2005. This decrease in loss before tax is due mainly to a decrease in stock based compensation of \$78,350. Major expenses in the fourth quarter of 2005 included stock-based compensation of \$296,800, management and directors fees of \$65,500, professional fees of \$25,238 and investor relations fees of \$32,866.

Shares Issued and Outstanding

As of April 24, 2007, the issued and outstanding common shares of the Company totalled 35,747,448. In addition, 1,154,000 stock options have been granted to purchase common shares and there are 4,728,998 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 an additional 5,882,998 common shares of the Company.

Related Party Transactions

For the year ended December 31, 2006, management and geological consulting fees of \$121,000 were paid to companies with common directors. This compares to consulting fees of \$222,000 paid for the year ended December 31, 2005. 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.

Proposed Transactions

Patricia Mining has entered into a letter agreement with EURO Resources S.A. ("EURO") (TSX: EUR; Euronext of the Bourse de Paris: EUR). Patricia Mining has granted to EURO an exclusivity period in which to complete due diligence in respect of a proposed business combination of the two companies. Patricia Mining has also agreed not to solicit other proposals, subject to the exercise by Patricia's board of directors of its fiduciary duties.

Patricia Mining agreed to grant such exclusivity period upon having received an expression of interest from EURO in the form of a non-binding and conditional proposal for the acquisition of all of the outstanding common shares of PAT for a cash price of C\$1.10 per share (including shares issued or issuable upon the exercise of Patricia Mining warrants and stock options) and all of the out-of-the-money stock options and warrants on the basis of C\$0.01 per common share issuable there under.

Patricia Mining has agreed not to solicit proposals relating to any acquisition of its common shares or similar transactions from other persons or entities until after May 11, 2007. The letter agreement provides that the board of Patricia Mining may respond to an unsolicited proposal from another party where it has a fiduciary duty to do so, and that Patricia Mining will provide EURO with the particulars of any such proposal. If the board of Patricia Mining determines that any such unsolicited proposal is financially superior, EURO will have the right, but not the obligation, to match any such unsolicited proposal. If EURO declines to match such proposal, or if the directors of Patricia Mining determine that any amended proposal from EURO is

not financially equivalent or superior to the unsolicited proposal, Patricia Mining has agreed that a break fee to EURO of C\$1.5 million is immediately payable.

It is intended that the proposed transaction will be in the form of a formal take-over bid by a wholly-owned subsidiary of EURO, unless an alternative form of transaction is deemed advisable. The proposal is conditional, among other things, upon satisfactory due diligence and the negotiation of transaction documents. The proposal is also conditional on the parties entering into a support agreement to include among others the following terms and conditions: the unanimous favourable recommendation of the board of Patricia Mining; a break fee provision in the amount of C\$1.5 million; the directors of PAT entering into lock-up agreements; no material adverse change; and notification by PAT to EURO of the receipt of alternative proposals from third parties and the right of EURO to match any such proposal. The completion of the take over bid would be conditional on a minimum tender of 66 2/3% of Patricia Mining's common shares on a fully-diluted basis.

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, 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.

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 gold.

Risks and Uncertainties

Mining Industry

The exploration for, development and mining of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Corporation will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of

these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Island Gold Project operations are subject to most of the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The Company's activities are directed towards the search, evaluation, development and mining of mineral deposits. The mineral properties in which the Company has an interest contain no known body of commercial ore and any exploration programs thereon are exploratory searches for ore, other properties in which the Company has an interest are subject to preliminary stages of exploration and development programs only, while other properties in which the Company holds an interest are in the production stage. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore.

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Uncertainty of Reserve and Resource Estimates

Patricia Mining Corp. 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 figures for resources presented herein are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the expected level of recovery will be realized. Should economically recoverable reserves be demonstrated in the future, the grade actually recovered may differ from the estimated grades of the reserves and resources. Such figures have been determined based upon assumed metal prices and operating costs. Future production could differ dramatically from reserve estimates for, among other reasons:

- mineralization or formations could be different from those predicted by drilling, sampling and similar examinations;
- increases in operating mining costs and processing costs could adversely affect resources and reserves;
- the grade of the resources and reserves may vary significantly from time to time and there is no assurance that any particular level of metals may be recovered from the ore; and
- declines in the market price of the metals may render the mining of some or all of the reserves uneconomic.

Any of these factors may require the company to reduce its resource or reserves estimates or increase its costs. Short-term factors, such as the need for the additional development of a deposit or the processing of new different grades, may

impair the Company's profitability. Should the market price of the metals fall, the Company could be required to materially write down its investment in mining properties or delay or discontinue production or development of new projects.

Government Regulation

The exploration and development activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration and development activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and development, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Government approvals and permits are currently, and may in the future be, required in connection with Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Permits and Licenses

Mineral exploration and mining activities may only be conducted by entities that have obtained or renewed exploration or mining permits and licenses in accordance with the relevant mining laws and regulations. No guarantee can be given that the necessary exploration and mining permits and licenses will be issued to the Company or, if they are issued, that they will be renewed, or that the Company will be in a position to comply with all conditions that are imposed. Nearly all mining projects require government approval. There can be no certainty that these approvals will be granted to the Company in a timely manner, or at all. One such permit is the acceptance of the mine closure plan by the Ontario Ministry of Northern Development and Mines which is currently pending.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties. The company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Production at mineral properties may involve the use of dangerous and hazardous substances. While all steps will be taken to prevent discharges of pollutants into the ground water and the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The future profitability of the Company will be directly related to the market price of gold. Gold prices fluctuate considerably and are affected by numerous factors beyond the Company's control, such as industrial and jewelry demand, inflation and expectations with respect to the rate of inflation, the strength of the U.S. dollar and of other currencies, interest rates, gold sales by central banks, forward sales by producers, production and cost levels, changes in investment trends and international monetary systems and changes in the supply and demand for gold on the public and private markets. The gold market is characterized by significant above-ground reserves which can dramatically affect the price should a portion of these reserves be brought to market. Gold price is sometimes subject to rapid short-term changes because of speculative activities. If gold prices were to decline significantly or for an extended period of time, the Company might be unable to continue its operations, develop its properties or fulfill its obligations under its agreements with its partners or under its permits and licenses. As a result, the Company might lose its interest in, or be forced to sell, some of its properties. In the event of a sustained, significant drop in gold price, the Company may be required to re-evaluate its assets, resulting in reduced estimates of reserves and resources and in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges. Furthermore, since gold price is established in US dollars, a significant increase in the value of the Canadian dollar relative to the US dollar coupled with stable or declining gold prices could adversely affect the Company's results with respect to the sale of gold.

Uninsured Risks

The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which the Company cannot insure or against which it elects not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or significant shareholders of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors to be in a position of conflict. In the event that a director or executive officer has a material

interest in any transaction being considered by the Company, any such conflict will be subject to and governed by procedures prescribed by the Business Corporations Act (Ontario) (the "OBCA") which require a director or officer of a corporation experiencing such a conflict to disclose his interest and refrain from voting on any such matter unless otherwise permitted by the OBCA. In addition, Section 134 of the OBCA provides that every director must act honestly and in good faith with a view to the best interests of the Company. Section 134 is a formalization of the fundamental fiduciary duty that a director has to the corporation and encompasses, among other obligations, a duty of loyalty and a duty of confidentiality. As a fiduciary, a director may not interfere with, or take advantage of, any opportunities that rightfully belong to the Company. That a director may represent a specific shareholder of the Company does not relieve the director from fulfilling his fiduciary duty to the Company. If such director was to take any action which preferred the interests of a third party to the interests of the Company, such director would be liable to the company for a breach of his fiduciary duty, regardless of any legal duties which such director may have to the third party.

Land Title

Although title to the Company's mineral properties has been reviewed by or on behalf of the Company and title opinions were delivered to the Company, no assurances can be given that there are no title defects affecting the properties. Title insurance generally is not available for mining claims in Canada, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of the claims in which it holds direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights with respect to its properties.

Requirement of Additional Financing

The continuing development of the Company's properties will depend upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, and equity financing or other means. No assurance can be given that the Company will be successful in obtaining the required financing on acceptable terms, if at all.

Dependence on Personnel

The Company's ability to manage growth effectively will require the Company to continue to implement and improve the Company's management systems and to recruit and train new employees. Although the Company has done so in the past, the Company cannot assure that it will be successful in attracting and retraining skilled and experienced personnel.

Joint Venture

The Company is not the operator or the joint venture and has limited ability or is unable to exert influence over strategic decisions made in respect to properties subject of such joint ventures.

Joint ventures can often require unanimous approval of the parties to the joint venture or their representatives for certain fundamental decisions such as an increase or reduction of registered capital, merger, division, dissolution, amendment of the underlying documents, and the pledge of the joint venture assets, which

means that each joint venture party has a veto right with respect to such decisions which could lead to a deadlock.

Outlook

In 2006, Patricia Mining and Richmond Mines invested in excess of \$23.3 million to advance exploration and development of the Island Gold project. Management is highly encouraged by the results of the test mining completed at the Island Gold Project in late 2006 and early 2007 and is looking forward to the mine going into commercial production in the second quarter of 2007 subject to the results of a mineral reserve estimate that is being prepared.

Negotiations with EURO are continuing regarding the previously announced business combination of the two companies. Technical reports and related mine plans currently being prepared will enable EURO to move forward with due diligence on this proposed transaction.

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, 2006, by and under the supervision of management, including the Chief Executive Officer. Based on this evaluation, the Chief Executive Officer has 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 Executive Officer

April 24, 2007

MANAGEMENT RESPONSIBILITY

The accompanying 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 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 two 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 financial statements and the report of the auditors thereon. The Audit Committee reports its findings to the Board of Directors who approve the financial statements.

The financial statements have been audited by McGovern, Hurley, Cunningham 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.



Christopher R. Chadder, CA
Chief Financial Officer

April 24, 2007