NOTICE TO SHAREHOLDERS

PATRICIA MINING CORP.
(A Development Stage Company)
QUARTERLY FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2007

Responsibility for Financial Statements

The accompanying 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, 2006 audited financial statements. Only changes in accounting information have been disclosed in these financial statements. These 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 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 financial statements for the three months ended March 31, 2007 and March 31, 2006.

BALANCE SHEETS

	March 31 2007 $ (Unaudited)	December 31 2006 $ (Audited)
ASSETS		
CURRENT		
Cash and cash equivalents	316,217	563,706
Sundry receivable	14,829	11,437
Prepaid expenses	23,819	38,158
	354,865	613,301
RESTRICTED CASH (Note 3)	203,523	178,135
EQUIPMENT (Note 4)	7,125	7,595
EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Note 5)	24,907,550	24,642,567
	25,473,063	25,441,598

BALANCE SHEETS

	March 31 2007 $ (Unaudited)	December 31 2006 $ (Audited)
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	345,032	143,234
Debenture payable (Note 6)	1,976,250	1,952,500
Current portion of long term debt (Note 7)	1,500,000	1,125,000
	3,821,282	3,220,734
LONG TERM DEBT (Note 7)	3,000,000	3,375,000
FUTURE INCOME TAX LIABILITY	2,179,000	743,000
	9,000,282	7,338,734
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 8)	23,633,993	25,069,993
SHARE PURCHASE WARRANTS (Note 9)	447,870	447,870
CONTRIBUTED SURPLUS (Note 10)	1,441,750	1,441,750
(DEFICIT)	(9,050,832)	(8,856,749)
	16,472,781	18,102,864
	25,473,063	25,441,598

STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE THREE MONTHS ENDED MARCH 31

	2007 $ (Unaudited)	2006 $ (Unaudited)
		(restated - Note 2)
INTEREST INCOME	4,179	2,574
EXPENSES		
Management and directors compensation	37,500	61,000
Investor relations	34,613	25,053
Professional fees	26,590	19,787
Office and general	21,302	21,235
Rent	11,383	11,364
Travel	6,264	2,969
Transfer agent and filing fees	5,900	14,238
Salaries and benefits	5,759	3,791
Shareholder Information	3,273	974
Communications	1,830	1,998
Mineral property assessments	556	12,974
Amortization	469	2,995
	155,439	178,378
Loss from equity investment (Note 2)	42,823	14,618
Loss before income taxes	(194,083)	(190,422)
Future income tax recovery	-	490,900
NET (LOSS) INCOME for the period	(194,083)	300,478
Deficit, beginning of period	(8,856,749)	(8,072,824)
Deficit, end of period	(9,050,832)	(7,772,346)
Net (loss) income per common share - basic and diluted	(0.01)	0.01
Weighted average number of shares outstanding	35,747,448	28,635,818

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31

	2007 $ (Unaudited)	2006 $ (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (Loss) Income for the year	(194,083)	300,478
Items not involving cash:		
Amortization	469	2,995
Future income tax recovery	-	(490,900)
	(193,614)	(187,427)
Changes in non-cash working capital balances:		
Increase in sundry receivable	(3,392)	(49,575)
Decrease in prepaid expenses	14,339	19,340
Increase in accounts payable and accrued liabilities	201,799	195,548
	212,746	165,313
	19,132	(22,114)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in exploration properties and deferred exploration costs	(264,983)	(1,998,138)
Increase in restricted cash	(25,388)	-
	(290,371)	(1,998,138)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase in long term debt	-	410,000
Increase in debenture payable	23,750	-
Warrants exercised	-	19,740
Stock options exercised	-	404,500
	23,750	834,240
Decrease in cash and cash equivalents	(247,489)	(1,186,012)
Cash and cash equivalents , beginning of period	563,706	2,215,276
Cash and cash equivalents, end of period	316,217	1,029,264
Supplemental Information:		
Interest Paid	99,863	24,076
Income taxes paid	-	-

1. NATURE OF OPERATIONS AND GOING CONCERN

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 Company also holds an interest in the Island Gold Project. The recoverability of amounts shown for interests in exploration properties and deferred exploration expenditures 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. Property title may be subject to other licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal land claims and non-compliance with regulatory requirements.

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.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

The Company has a need for equity capital and financing for working capital and exploration requirements. Because of limited working capital and continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

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1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

The accompanying financial statements do not include any adjustments relating to the carrying values and classification of assets or liabilities that might be necessary should the Company be unable to continue as a going concern.

2. ACCOUNTING POLICIES

Management of the Company have prepared these interim financial statements in accordance with generally accepted accounting principles in Canada. These statements should be read in conjunction with the December 31, 2006 audited financial statements.

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

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the three months ended March 31, 2007 may not be indicative of the results that may be expected for the full year ending December 31, 2007.

These interim financial statements follow the same methods and policies used in the audited consolidated financial statements for the year ended December 31, 2006.

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 March 31, 2006 income statement. Deficit at March 31, 2006, results of operations and loss per share for the period ended March 31, 2006 remains unchanged.

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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 $183,523 to the Ministry of Northern Development and Mines as part of the Localsh Closure Plan.

4. PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	Net
	$	$	$
Office furniture and equipment	14,679	10,874	3,805
Computer equipment	11,794	8,474	3,320
	26,473	19,348	7,125

5. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

	Opening	Expenditures	(Write downs) (Receipts)	Closing
	$	$	$	$
Island Gold Project				
Investment	23,663,774	146,961	-	23,810,735
Equity loss	(102,901)	(42,823)	-	(145,724)
Interest costs	398,349	158,614	-	556,963
	23,959,222	262,752	-	24,221,974
Edwards Gold Property				
Acquisition	480,000	-	-	480,000
Exploration	3,500	2,231	-	5,731
Other				
Acquisition	12,412	-	-	12,412
Exploration	162,433	-	-	162,433
Lac des Iles Property				
Acquisition	25,000	-	-	25,000
	24,642,567	264,983	-	24,907,550

The property descriptions can be found in the December 31, 2006 audited financial statements.

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6. DEBENTURE PAYABLE

On July 1, 2006 the Company completed a $2,000,000 non-brokered private placement debenture financing with a private individual. The debenture was issued at 98% of face value which resulted in $1,960,000 to the Company. The debenture bears interest at 7% and is due on July 1, 2007. The Company is not permitted to grant other security or higher ranking debt instruments without the prior consent of the holder of the debenture. The holder of the debenture received 150,000 common share purchase warrants exercisable at $1.35 on or before July 1, 2008. The estimated value of these warrants is $55,000 and has been recorded as a cost of issue with the value of the warrants being accreted to interest and accretion costs related to the Island Gold Project. This was calculated using the Black-Scholes valuation model with the following assumptions: expected dividend yield 0%, expected volatility 100%, risk-free interest rate 3.5% and an expected life of 2 years. Included in accounts payable and accrued liabilities at March 31, 2007 is $105,000 of accrued interest on the debenture. Accretion expense of $71,250 has also been recorded.

7. 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 partner for purposes of financing the Company's proportionate share of expenditures relating to the Island Gold Project. Repayment is required in 36 equal consecutive monthly installments commencing April 1, 2007. As at December 31, 2006, $4,500,000 of the facility had been drawn 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.

The following amounts of long-term debt, as at March 31, 2007, are due in the next five years:

	$
2008	1,500,000
2009	1,500,000
2010	1,500,000
	4,500,000

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8. CAPITAL STOCK

(a) **Authorized**
Unlimited Common shares

(b) **Common Shares issued**

	Number of Shares #	Amount $
Balance, beginning of period	35,747,448	25,069,993
Tax effects of issuing flow-through common shares	-	(1,436,000)
Balance, end of period	35,747,448	23,633,993

(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.

A summary of changes in stock options is as follows:

	Stock Options #	Weighted Average Exercise Price $
Balance, beginning and end of period	1,154,000	0.66

As at March 31, 2007, the Company had incentive stock options issued to directors, officers and consultants of the Company as follows:

Stock Options #	Exercise Price $	Expiry Date
4,000	0.50	August 30, 2007
120,000	0.50	January 22, 2008
255,000	0.60	October 20, 2008
125,000	0.51	September 7, 2009
270,000	0.75	December 8, 2009
380,000	0.73	October 20, 2010
1,154,000		

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9. SHARE PURCHASE WARRANTS

As at March 31, 2007, the following share purchase warrants are outstanding:

Warrants	Exercise Price	Estimated Fair Value	Expiry Date
#	$	$	
898,625	1.50	116,821	June 29, 2007
150,000	1.35	55,000	June 29, 2008
1,052,630	1.50	73,684	October 16, 2007
126,315	1.00	18,947	October 16, 2007
2,397,455	1.20 /1.50*	167,822	December 29, 2008
103,973	0.83	15,596	December 29, 2008
4,728,998		447,870	

* exercise price of $1.20 in year one and $1.50 in year two

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

	Warrants	Weighted Average Exercise Price
	#	$
Balance, beginning and end of period	4,728,998	1.33

10. CONTRIBUTED SURPLUS

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

	Amount
	$
Balance, beginning and end of period	1,441,750

11. COMMITMENTS

The company is committed to minimum rentals under a long-term lease for premises which expires February 29, 2008. Minimum rental commitments remaining under this lease approximate $80,250 all due within one year. Minimum rental commitments are as follows:

	Amount
	$
2007	65,250
2008	15,000
	80,250

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12. FINANCIAL INSTRUMENTS

Fair Value

The carrying amounts for cash and cash equivalents, sundry receivable, and accounts payable and accrued liabilities on the balance sheets approximate fair value because of the limited term of these instruments. Fair value estimates are made at the balance sheet date, 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.