

## **Patricia Mining Corp.**

**Press Release**

**PAT – TSX Venture Exchange**

**January 19, 2004**

**Patricia Mining Corp. starts drill program and closes private placement flow-through financing of \$830,000 with the MineralFields Group**

Patricia Mining Corp. (Patricia) is pleased to announce that it has initiated a surface drill program at the Island Gold Project located 125 km southeast of Hemlo, Ontario. Several deep holes will be drilled to explore the North Shear Zone and deep extensions of the Island zone at greater than 500 m below surface. In addition, several short holes will be drilled to extend the Island Zone on strike to the east and to provide control on planned underground development. The bulk of the current resource on the property is within 250 meters of surface. The present program will be testing to more than 500 meters depth. The Company anticipates that this surface drilling program will last approximately three months.

The surface drilling is part of a larger program that includes surface drilling, permitting for underground development, dewatering of the existing Lochalsh ramp, underground drilling, and both lateral and vertical underground development. The underground program has the objective of defining a mineable resource at the Island/Lochalsh zone that will enable a decision to be made on recommencing gold production at the existing mill on the property.

The Company is also pleased to announce that it has closed a private placement flow-through financing of \$830,000 which was purchased by the MineralFields Group. The Company has issued 1,000,000 flow-through units at \$0.83 per unit. Each unit consists of one flow-through share and one-half share purchase warrant. Each share purchase warrant will entitle the holder to purchase one common share at a price of \$1.10 for a period of 2 years after the closing date. Gross proceeds of the units will be used for exploration purposes. Securities issued pursuant to the placement are subject to a four month hold. The Company has paid a 7% fee to Limited Market Dealer Inc. and issued broker warrants allowing for the purchase of 100,000 common shares to First Republic Securities Corporation in regard to the placement. The broker warrants will be exercisable at a price of \$0.83 for a period of 2 years after the closing date.

Patricia's Island Gold Project, located 125 km southeast of Hemlo, Ontario, has a modern fully permitted, 650 tonne per day mill and related mining infrastructure on the site, with access ramps to several zones of mineralization. **A resource calculation by Patricia has outlined a significant high-grade Inferred resource of 2,034,000 tonnes at 8.3 g/t (0.24 opt) at a 5 g/t cut-off for a total of 544,000 ounces of gold.** (See press release dated November 12, 2002, for disclosure required under NI43-101.) Patricia currently has 21,396,483 shares outstanding and has \$4.0 million in cash.

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**Symbol & Exchange:** PAT – TSX Venture Exchange (TSX-V) Quote

**This release was prepared by management of the Company who takes full responsibility for its contents. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.**

**Some statements contained in this release are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Such forward-looking statements include comments regarding mining and milling operations, mineral resource statements and exploration program performance. Factors that could cause actual results to differ materially include metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, exploration programs and future results of exploration programs at the Island Gold Project, future profitability and production. The Company disclaims any obligation to update forward-looking statements.**