

PATRICIA MINING CORP.

Press Release

PAT – TSX Venture Exchange

August 16, 2004

Patricia Mining Corp. announces a \$1,000,000 private placement financing

Patricia Mining Corp. is pleased to announce that Northern Securities has been retained as lead agent in a private placement financing of up to \$1,000,000 through the sale of 2,000,000 units at a price of \$0.50 per unit. Each unit will consist of one common share and a one-half of one share purchase warrant, each whole warrant being exercisable at \$0.60 per common shares for a period of 24 Months. Securities issued pursuant to the placement are subject to a four-month hold period.

For its services as lead agent, Northern Securities Inc. will be paid a 7% commission and will receive broker warrants equivalent to 10% of the number of units sold. The broker warrants will be exercisable at the issue price of \$0.50 per unit for a period of 24 months after the closing date. The proposed closing date of the financing is August 31, 2004.

The gross proceeds of the financing will be used for working capital and will allow the company to continue to advance the Island Gold Project as well as to seek other opportunities for advanced projects.

The Island Gold Project is advancing well and the underground drilling program should be completed in September 2004. A report on this program is planned to be issued to Richmond Mines in October 2004. Richmond will have 90 days to elect to bring the mine into production following the issuance of this report.

Patricia Mining Corp currently has 21,479,817 shares outstanding and has over \$2.2 million in cash as of July 31, 2004.

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

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.