



NEWS RELEASE
TSX-V: JMC
December 3, 2012
www.josephinemining.com

Josephine Mining Corp. Revises Turner Option Payment Schedule

December 3, 2012 - Josephine Mining Corp. ("JMC" or the "Company") (TSX VENTURE: JMC) is pleased to announce that it has successfully negotiated and agreed to a revised purchase option schedule with General Moly Inc. in respect to its Turner Gold Project in Oregon. In consideration of a \$400,000 payment made on November 30, 2012, a final payment of \$1,000,000 is now not due until June 1, 2013. "This amended option schedule allows the Company to take some time to properly evaluate the best way available to fund the balance of this advanced-stage gold & copper project," stated Robert L. Russell, President and CEO of JMC.

The Company will, subject to regulatory approval, complete the issuance of up to \$525,000 in convertible notes. These notes are secured, convertible into common share units at a conversion rate of \$0.08 per unit. Each unit consists of one (1) common share and one (1) warrant entitling the holder to subscribe for one additional share for \$0.10 for 2 years. In addition 1,050,000 common shares and 525,000 warrants on the same terms will be issued as additional compensation. All securities issued in respect hereof shall be subject to a 4 month trading restriction.

For further information about the Company, please refer to the Company's filings on SEDAR (www.sedar.com).

Disclaimer for Forward-Looking Information

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events, such as the statements regarding the ability to arrange future financings. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them.

These forward-looking statements reflect management's current views and are based upon certain expectations, estimates and assumptions that may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, such as the current economic conditions and the state of mineral exploration and mineral prices in general. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from

those expressed in the forward-looking information. The Company can offer no guarantee that the goals and objectives detailed above will be accomplished, in part or at all.

These forward-looking statements are made as of the date of this news release and, except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks Factors" section in the Annual Information Form of the Company dated April 4, 2012 and available on www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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