JOSEPHINE MINING CORP.

(formerly Green Park Capital Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED NOVEMBER 30, 2010

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The following management's discussion and analysis ("MD&A") of Josephine Mining Corp. ("Josephine" or the "Company") (formerly Green Park Capital Corp.), is prepared as of March 29, 2011 and should be read together with the audited consolidated financial statements and related notes for the year ended November 30, 2010. The Company's consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). All financial amounts are stated in Canadian dollars unless otherwise indicated.

Management's discussion and analysis contains certain forward-looking statements related to, among other things, expected future events and the financial and operating results of the Company. Forward-looking statements are subject to inherent risks and uncertainties including, but not limited to, market and general economic conditions, changes in regulatory environments affecting the Company's business and the availability and terms of financing. Consequently, actual results and events may differ materially from those included in, contemplated or implied by such forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. Additional information regarding the Company is available on SEDAR at www.sedar.com.

DESCRIPTION OF BUSINESS

The Company was incorporated on June 4, 2007 under the Business Corporations Act of British Columbia and is in the development stage. On March 24, 2011, the Company completed its Qualifying Transaction, as defined under the rules of the TSX Venture Exchange (the "Exchange"), with 0854742 B.C. Ltd. (formerly Josephine Mining Corp.) ("0854742") and in connection with the Qualifying Transaction, the Company changed its name to from Green Park Capital Corp. to Josephine Mining Corp., has ceased to be a CPC, graduated from NEX to the Exchange and commenced trading as a Tier 2 mining issuer on the Exchange on March 29, 2011, with the trading symbol changing from "GRP.H" to "JMC" (see *Qualifying Transaction*).

The Company was formerly classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange. In March 2008, the Company completed its initial public offering ("IPO") of 3,000,000 common shares in capital of the Company at a price of $0.10 per common share for gross proceeds of $300,000. The net proceeds of the IPO help the Company to identify and evaluate potential Qualifying Transactions under the CPC policies of the Exchange. The Company began trading its shares on the Exchange on March 24, 2008 under the trading symbol "GRP.P".

The Company was required to complete its Qualifying Transaction within 24 months of listing on the Exchange, which was by March 24, 2010. In June 2010, the Company received an extension from the Exchange for the completion of its Qualifying Transaction with 0854742 (see *Qualifying Transaction* below) and, on August 9, 2010, the Company received conditional approval to complete its Qualifying Transaction, subject to the Company fulfilling all of the requirements of the Exchange.

In October 2010, the Company's listing was transferred to NEX, in accordance with Exchange policies, for not completing its Qualifying Transaction within the prescribed time frame. The Company began trading its shares on NEX on October 19, 2010 under the trading symbol "GRP.H". In accordance with NEX policies, the Company obtained the requisite shareholder approval to list on NEX at its annual general meeting held in May 2010 and cancelled 1,250,000 escrowed seed shares effective September 3, 2010.

Qualifying Transaction

In March 2010, the Company entered into a letter agreement to purchase all of the issued securities (the "Acquisition") of 0854742, a private company with mining interests in Oregon. The Acquisition constitutes the Company's Qualifying Transaction under Exchange Policy 2.4. 0854742 was at arm's length to the Company, and, as such, the Acquisition was not subject to approval of the shareholders of the Company. Under the terms of the letter agreement, the Company, as a condition precedent to closing the Acquisition, obtained shareholder approval to consolidate the common shares of the Company on the basis of five pre-consolidated common shares for one post-consolidated common share (the "Consolidation").

Completion of the Acquisition was conditional upon (1) approval by the Exchange; (2) completion of the Consolidation; (3) completion of an equity financing by the Company for at least $4,500,000; and (4) other customary conditions.

Subsequent to year end, the Company completed its Qualifying Transaction with 0854742. In connection with the Qualifying Transaction, the Company acquired all of the issued and outstanding common shares (10,500,010 common shares) of 0854742 through a share exchange transaction and issued 14,000,000 shares to holders of 0854742 units. The acquisition constituted the Company's Qualifying Transaction under the policies of the Exchange. As a result of the Qualifying Transaction, the former shareholders of 0854742 obtained a majority interest of the issued and outstanding shares of the Company. Consequently, the Company will account for the Qualifying Transaction as a reverse takeover, with the acquiring entity being 0854742 and the Company being the acquired entity.

The Company entered into an amalgamation agreement with its wholly-owned subsidiary 0890810 B.C. Ltd. ("0890810") and 0854742 dated March 24, 2011 whereby 0854742 and 0890810 amalgamated (the "Amalgamation"), with 0890810 remaining as the successor entity and a wholly-owned subsidiary of the Company.

In connection with the Qualifying Transaction and prior to the Amalgamation and share exchange, 0854742 completed a brokered private placement of 14,000,000 units at $0.50 per Unit for gross proceeds of $7,000,000 (see *Financing Activities*).

With the close of the transaction, the Company has 46,265,010 common shares on a fully diluted basis. This includes 25,350,010 common shares and 20,915,000 option and warrant shares.

The proceeds from the private placement are expected to be put towards costs relating to the acquisition of General Moly Inc.'s Turner Gold ("Turner Gold") property described in the Filing Statement and general working capital. In an agreement dated June 26, 2009, General Moly Inc. and 0854742 entered into an option to purchase agreement for Turner Gold, a massive sulphide gold, copper, zinc deposit located on private lands in Josephine County, Oregon. 0854742 paid US$1,000,000 upon entering into the agreement. At 0854742's option, US$300,000 was paid on December 26, 2010 and US$1,600,000 is to be paid on or before December 26, 2011, if Josephine decides to complete the purchase. General Moly Inc. retains a production royalty of 1.5% of all net smelter returns on future production from Turner Gold.

The Turner Gold property is held under an option from General Moly Inc. The option agreement will run for 30 months and will expire in December of 2011 when the last payment of $1,600,000 is to be paid. At this time General Moly Inc will own a 1.5% NSR on the property. All titles both surface and mineral will be in the name of the Company. The land consists of 246 acres and 3 patented mining claims. The property sits on private land and is subject to State of Oregon permitting. For 2011, activity on the ground will include environmental baseline studies along with state permitting.

A preliminary National Instrument 43-101 financial evaluation would suggest an eight year mine life with an underground mine and a flotation circuit processing approximately 1,300 tons per day. The resource contains copper, zinc, silver and gold values. The very preliminary capital estimate to construct the project is $56,000,000 and using today's metal prices the IRR is expected to be over 60%.

The Company is expected to begin the 2011 exploration program at the completion of financing with approximately $6,500,000 in cash after financing costs are deducted.

SELECTED ANNUAL AND QUARTERLY INFORMATION

During the three most recent fiscal years the Company has not generated any revenue, incurred any loss from discontinued operations or declared any dividends.

	November 30	
	2010	2009
Net loss for the year	$ (170,727)	$ (32,853)
Loss per share, basic and diluted	(0.06)	(0.01)
Total assets	$ 26,978	$ 159,230

The following table provides selected financial information for the Company's current and previous interim periods. During the eight most recent quarters, the Company has not generated any revenue or incurred any loss from discontinued operations or extraordinary items.

Quarter Ended	Net Loss	Loss per share basic and fully diluted	Cash provided by (used in) operations
February 28, 2009	$ (17,066)	$ (0.01)	$ (7,270)
May 31, 2009	(14,246)	(0.00)	(33,522)
August 31, 2009	(3,664)	(0.00)	(5,007)
November 30, 2009	2,123	0.00	(2,320)
February 28, 2010	(12,518)	(0.00)	9,349
May 31, 2010	(24,505)	(0.01)	(20,127)
August 31, 2010	(14,040)	(0.00)	(14,666)
November 30, 2010	$ (119,664)	$ (0.04)	$ (93,400)

The loss for the quarter ended February 28, 2009 decreased from the prior period mainly due to the termination of the Continuum transaction, resulting in lower administration and legal fees. However, accounting expenses increased in the period due to interim audit costs for an abandonned transaction and correction of an under-accrual of audit fees in the prior quarter.

The loss for the quarter ended May 31, 2009 decreased slightly from the prior period, with corporate and regulatory costs, such as filing fees, transfer agent fees and general administration fees due to preparation of the annual general meeting, being the most significant expenses in the period. Accounting and audit fees significantly decreased in the three months as compared with the previous period's audit accrual expense.

The loss for the quarter ended August 31, 2009 decreased considerably from the prior period due to a lower level of activity, resulting in lower office and administrative fees. The Company's regulatory and filing and legal fees also decreased significantly without audit or annual general meeting costs.

The loss for the quarter ended November 30, 2009 decreased as the Company recovered corporate finance fees of $15,000 that were written off in the prior period due to termination of a proposed Qualifying Transaction and, as a result, the termination of a brokered private placement.

The loss for the quarter ended February 28, 2010 increased largely because the Company incurred fees associated with the year-end audit and the prior period included a recovery of finance fees. The loss for the quarters ended May 31, 2010, August 31, 2010 and November 30, 2010 increased each quarter due to the Company's continued efforts to complete its Qualifying Transaction and apply for an extension with the Exchange.

RESULTS OF OPERATION FOR THE YEAR ENDED NOVEMBER 30, 2010

The loss for the year ended November 30, 2010 is $170,700, including $17,000 in registration and filing fees, $6,600 in legal and transfer agent fees and $33,000 in accounting and audit fees primarily in association with the proposed Qualifying Transaction. Also the Company expensed $95,800 in legal fees previously recorded as deferred acquisition costs. Other expenses consist of $15,400 in office and of $2,900 in public company costs. Overall, expenses increased, compared to the prior period net loss of $32,800, as a result of the Company increasing activity to complete the Qualifying Transaction.

RESULTS OF OPERATIONS FOR THE FOURTH QUARTER

In the quarter ended November 30, 2010, the increase in legal, registration and filing fees reflect the Company's continuing efforts to complete its Qualifying Transaction with Josephine, and complete its filing statement, which was filed in October 2010.

LIQUIDITY AND CAPITAL RESOURCES

At November 30, 2010, the Company's working capital, defined as current assets less current liabilities, was a deficiency of $22,900 compared with working capital of $148,000 at November 30, 2009. The principal changes in the Company's financial position since its November 30, 2009 year end relate to the costs associated with completing its Qualifying Transaction, specifically legal and accounting expenses, and other costs associated with finalizing its filing statement.

The Company's cash balance is $24,300 and current liabilities is $49,900. The Company's cash resources is not sufficient to fund a business acquisition and meet liabilities as they come due and so it will be necessary for the Company to raise further funds prior to or in conjunction with any acquisition. There are no assurances that the Company can obtain such financings; failure to obtain funding would result in the Company's inability to fund a business acquisition until such financing could be obtained. The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. Furthermore, current economic conditions and the related difficulty in raising capital could adversely affect the Company's ability to source and acquire a potential Qualifying Transaction.

FINANCING ACTIVITIES

In August 2010, as a closing condition and concurrent with the closing of the Acquisition, the Company announced a brokered private placement for maximum gross proceeds of $7,000,000 by issuance of a maximum of 14,000,000 units at a price of $0.50 per unit (the "Offering"). In January 2011, the Company received a termination letter from Union Securities Ltd. ("Union"), who was to act as lead manager in connection with the Offering. Canaccord Genuity Corp. ("Canaccord" or the "Agent") will now act as lead manager for Josephine in the proposed financing.

In connection with the Qualifying Transaction and prior to the Amalgamation and share exchange, 0854742 completed a brokered private placement of 14,000,000 units at $0.50 per Unit for gross proceeds of $7,000,000. Each unit consists of one share of 0854742 and one-half of one common share purchase warrant, each whole warrant entitling the holder to purchase one common share of 0854742 for $0.75 until March 24, 2013. In connection with this private placement, 0854742 agreed to pay the Agent a cash fee of 7% of the gross proceeds raised, payable in cash, and Agent's warrant's equal to 7% of the units sold under the offering, except for the proceeds raised with respect to the subscription by a certain institutional investor (the "Investor"), in which case the commission will be reduced to 3.5% of the proceeds raised from such Investor. Each Agent's warrant is exercisable at $0.50 to acquire one Unit for a period of 24 months. The Agent's warrants were exchanged for warrants of the Company on a one for one basis upon completion of the Qualifying Transaction. Upon closing, 0854742 paid the agent a fee of 75,000 units, to be exchanged for units of the Company.

CONTRACTUAL OBLIGATIONS

The Company has no long-term debt outstanding or contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements such as: obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or that engages in leasing, hedging or research and development services with the Company.

SHARE CAPITAL

Authorized capital

The Company's authorized share capital comprises of an unlimited number of common and preferred shares without par value.

Issued and outstanding capital

25,350,010 shares issued and outstanding

In March 2010, 300,000 agent's options expired. The Company has 110,000 stock options outstanding as at the date of this MD&A.

In March 2011, in connection with the Qualifying Transaction, Josephine completed a brokered private placement of 14,000,000 units for gross proceeds of $7,000,000.

CHANGES IN ACCOUNTING STANDARDS

The Company has not adopted any new accounting policies in the current period.

CONVERSION TO IFRS

In February 2008, the Accounting Standards Board (AcSB) confirmed that IFRS will replace Canadian GAAP for publicly accountable enterprises for the financial periods beginning on or after January 1, 2011, including comparative figures for the prior year. The Company's first unaudited interim financial statements under IFRS will be the quarter ending February 28, 2012, with comparative financial information for the quarter ended February 28, 2011. The first audited annual financial statements will be for the year ending November 30, 2012, with comparative financial information for the year ended November 30, 2011. This also means that all the opening balance sheet adjustments relating to the adoption of IFRS must be reflected in the December 1, 2011 opening balance sheet which will be issued as part of the comparative financial information in the February 28, 2012 unaudited interim financial statements.

IFRSs are generally similar to Canadian GAAP, as they are based on a similar conceptual framework with similar style and form, and generally reach similar conclusions. However IFRS requires considerably more disclosure and the significant change will be required at the detail level, including financial reporting and business activities.

The Company is assessing the potential impact of the changeover and is developing its IFRS changeover plan. The conversion project consists of three stages: i) plan development; ii) analysis of impact of changes to each accounting standard; iii) implementation and review. The Company is currently in the plan development phase which includes identification of differences between Canadian GAAP and IFRS. The following IFRS standards are expected to have the most significant impact:

- IFRS 1 – First-time adoption of IFRS
- IFRS 2 – Share Based Payments

The review to date has found that there are likely to be no material differences to the majority of line items appearing in the Company balance sheet and income statement from what has been reported under Canadian GAAP if the recognition and measurement provisions of IFRS were applied. However, it should be noted that the impact of the transition to IFRS on the financial reporting has not been finalized at this time as the Company is in a process of implementation its proposed Qualifying Transaction.

UNCERTAINTIES AND RISK FACTORS

The fair value of the Company's receivables, accounts payable and accrued liabilities approximate carrying value, which is the amount recorded on the consolidated balance sheet. The Company's other financial instrument, cash, under the fair value hierarchy is based on level one quoted prices in active markets for identical assets or liabilities.

The Company is exposed to a variety of financial instrument-related risks as described in note 12 to the Company's November 30, 2010 financial statements.

No source of revenue

As of the date of this MD&A, the Company has no source of income other than interest income earned on cash held in investment accounts. For the year ended November 30, 2010 the Company recorded $518 in interest income. All of the Company's short to medium-term operating and project expenses must be derived from its existing cash position or from external financing.

OUTSTANDING SHARE INFORMATION

As at the date of this MD&A the Company has 25,350,010 shares issued and outstanding. 1,250,000 shares that were held in escrow by the Company have been cancelled effective September 3, 2010 and these escrow shares have been consolidated on the basis of one post-consolidation share for every five pre-consolidation shares, resulting in a total of 250,000 shares held in escrow upon completion of the Qualifying Transaction. As a result of the Qualifying Transaction, the securities held in escrow that are subject to the 36-month stage release escrow requirements are as follows:

- 10,750,010 common shares
- 5,250,000 common share purchase warrants exercisable at $1.50 per share for five years
- 5,250,000 common share purchase warrants exercisable at $2.00 per share for five years.