JOSEPHINE MINING CORP.

(formerly Green Park Capital Corp.)

INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

FOR THE THREE MONTH PERIOD ENDED FEBRUARY 28, 2011

NOTICE TO READER

These unaudited financial statements for the first financial quarter ended February 28, 2011 have not been reviewed by an independent auditor. They have been prepared by Josephine Mining Corp.'s management in accordance with accounting principles generally accepted in Canada, consistent with previous periods. These unaudited financial statements should be read in conjunction with the audited financial statements for the year ended November 30, 2010.

JOSEPHINE MINING CORP.
(formerly Green Park Capital Corp.)
Interim Balance Sheet
(Expressed in Canadian dollars)
(Unaudited, prepared by management)

	February 28, 2011	November 30, 2010 (Audited)
ASSETS		
Current		
Cash	$ 15,282	$ 24,345
GST-HST receivable	6,396	2,633
	$ 21,678	$ 26,978
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 51,813	$ 49,938
Shareholders' equity		
Share capital (notes 5 and 11)	221,843	221,843
Contributed surplus (note 6)	212,735	212,735
Deficit	(464,713)	(457,538)
	(30,135)	(22,960)
	$ 21,678	$ 26,978

Nature of operations and ability to continue as a going concern (note 1)
Subsequent events (notes 1, 5 and 11)

Approved on behalf of the board of directors:

"Anthony Dutton" *"R. Llee Chapman"*

Anthony Dutton, Director R. Llee Chapman, Director

The accompanying notes are an integral part of these condensed financial statements.

JOSEPHINE MINING CORP.
(formerly Green Park Capital Corp.)
Interim Statements of Operations, Loss and Deficit
(Expressed in Canadian dollars)
(Unaudited, prepared by management)

	Three months ended February 28, 2011	Three months ended February 28, 2010
Expenses		
Accounting and audit fees	$ 2,402	$ 5,998
Legal	-	263
Office and miscellaneous	2,394	2,360
Public company costs	320	-
Registration and filing fees	1,250	3,235
Transfer agent fees	819	832
Loss before other income	(7,185)	(12,688)
Other income		
Interest income	10	170
Net loss for the period	(7,175)	(12,518)
Deficit, beginning of period	(457,538)	(286,811)
Deficit, end of period	$ (464,713)	$ (299,329)
Basic and diluted loss per common share (note 5)	$ (0.00)	$ (0.01)
Weighted average number of common shares outstanding, basic and diluted (note 5)	850,000	850,000

The accompanying notes are an integral part of these condensed financial statements.

JOSEPHINE MINING CORP.
(formerly Green Park Capital Corp.)
Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited, prepared by management)

		Three months ended February 28, 2011		Three months ended February 28, 2011
Cash flows from operating activities				
Net loss for the year	$	(7,175)	$	(12,518)
Changes in non-cash working capital items:				
GST-HST receivable		(3,763)		335
Accounts payable and accrued liabilities		1,875		6,820
Receivables		-		14,712
Net cash used in operating activities		(9,063)		9,349
Decrease (increase) in cash		(9,063)		9,349
Cash, beginning of year		24,345		143,189
Cash, end of year	$	15,282	$	152,538

The accompanying notes are an integral part of these condensed financial statements.

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Josephine Mining Corp. ("Josephine" or the "Company") (formerly Green Park Capital Corp.) 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"), by acquiring 0854742 B.C. Ltd. (formerly Josephine Mining Corp.) ("0854742"). In connection with the Qualifying Transaction the Company changed its name to Josephine Mining Corp., has ceased to be a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange, 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" (note 11).

The Company was formerly classified as a CPC. In March 2008, the Company completed an initial public offering ("IPO") of 3,000,000 common shares on 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.

At February 28, 2011, the Company had a working capital deficiency of $30,135. This working capital balance is not sufficient to sustain operations over the next fiscal year as the Company expects to incur further losses in the development of its business. The Company has accumulated losses of $464,713 since inception. As a result there is substantial doubt about the Company's ability to continue as a going concern. Furthermore, the Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

2. BASIS OF PRESENTATION

These condensed financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. These unaudited financial statements should be read in conjunction with the audited financial statements for the year ended November 30, 2010. Realization values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Financial amounts are expressed in Canadian dollars.

3. ADOPTION OF NEW ACCOUNTING POLICIES

Accounting policies to be implemented in future periods

International Financial Reporting Standards ("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 first fiscal year that the Company will report under IFRS is the year ended November 30, 2012. The Company will also have to restate amounts reported by the Company at and for the year ended November 30, 2011 for comparative purposes.

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 following IFRS standards are expected to have the most significant impact:

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

The Company has begun assessing its options under IFRS 1, which allows one-time options for enterprises converting to IFRS from their national GAAP. The financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

4. USE OF PROCEEDS

Until the completion of a Qualifying Transaction, the amount that may be used for prescribed costs to identify and evaluate assets or businesses and obtain shareholder approval for a proposed Qualifying Transaction is limited to the lesser of (1) 30% of the gross proceeds raised from the issuance of share capital; or (2) $210,000. The Company incurred maintenance costs such as office, legal and accounting expenses during its efforts to complete its Qualifying Transaction (note 11).

(Expressed in Canadian dollars)

5. SHARE CAPITAL

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

	Number of Shares	Share Capital
Balance, November 30, 2010 and February 28, 2011	850,000	$ 221,843

In connection with the Qualifying Transaction completed on March 24, 2011 (note 11), the Company consolidated its common shares on a basis of five pre-consolidated common shares for one post-consolidated common share. Pursuant to the share consolidation, the Company has recalculated the basic and diluted loss per common share to be $0.00 (November 30, 2010 - $0.20).

Escrow shares

On June 4, 2007, the Company issued 500,000 common shares at $0.25 per share to its directors for gross proceeds of $125,000. The Company's escrow agreement was approved with the listing of the Company's shares on the Exchange on March 24, 2008.

The issued common shares held in escrow are subject to Policy 2.4, Section 11(5) of the Exchange. In September 2010, the Company returned 250,000 shares that were originally issued from treasury and being held in escrow pursuant to the 2007 escrow agreement. The Company was required to return the shares, pursuant to Exchange policies, to continue its efforts to complete its Qualifying Transaction. At February 28, 2011, the number of the escrow shares outstanding is 250,000 common shares.

In connection with the Qualifying Transaction completed on March 24, 2011 (note 11), all 1,250,000 shares held in escrow as at February 28, 2011 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.

After the completion of a Qualifying Transaction, as required by the British Columbia Securities Commission and the Exchange, the escrow shares will be released pro rata to the escrow shareholders as follows:

i) 10% - upon final exchange approval to a Qualifying Transaction by the Company;
ii) 15% - 6 months following the initial release;
iii) 15% - 12 months following the initial release;
iv) 15% - 18 months following the initial release;
v) 15% - 24 months following the initial release;
vi) 15% - 30 months following the initial release; and
vii) 15% - 36 months following the initial release.

The Company completed its Qualifying Transaction subsequent to February 28, 2011 (note 11) and were considered to be outstanding shares for purposes of loss per share calculations for the period ended February 28, 2011.

(Expressed in Canadian dollars)

6. CONTRIBUTED SURPLUS

		Amount
Balance, November 30, 2010 and February 28, 2011	$	212,735

7. STOCK OPTION PLAN

The Company has a stock option plan (the "Plan") under which it is authorized to grant options to directors, officers, consultants or employees of the Company. The number of options granted under the Plan is limited to 10% in the aggregate of the number of issued and outstanding common shares of the Company at the date of the grant of the options. The board of directors has discretion over the vesting of options. The Company's shareholders approved the 2010 incentive stock option plan at its annual general meeting. Options granted to date have vested immediately and expire March 24, 2013.

A summary of stock options outstanding is as follows:

	Stock Options Outstanding		Weighted Average Exercise Price
Outstanding November 30, 2010 and February 28, 2011	110,000	$	0.50
Exercisable, February 28, 2011	110,000	$	0.50

In connection with the Qualifying Transaction completed on March 24, 2011 (note 11), all stock options outstanding as at February 28, 2011 have been consolidated on the basis of one post-consolidation stock option for every five pre-consolidation stock options, resulting in a total of 110,000 stock options issued and outstanding upon completion of the Qualifying Transaction. These stock options provide the holder with the right to purchase one common share of the Company for $0.50 per share until March 28, 2013.

8. CAPITAL MANAGEMENT

The Company considers items included in its shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to safeguard the Company's ability to obtain financing when the need arises.

The Company does not have any externally or internally imposed capital requirements, except as disclosed in note 5. In maintaining its capital, the Company has a strict investment policy which includes investing surplus cash only in highly liquid, highly rated financial instruments. The Company regularly reviews its capital management approach. There were no changes in the Company's approach to capital management during the period.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions for the three months ended February 28, 2011 (February 28, 2010 - $0.00).

10. FINANCIAL INSTRUMENTS

The fair value of the Company's receivables and 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 follows:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk, as the amount receivable is due from Canada Revenue Agency.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2011, the Company had cash of $15,282 to settle current liabilities of $51,813, compared to February 28, 2010, the Company had cash of $152,538 to settle current liabilities of $18,281. The Company expects to fund these and future liabilities through use of the Company's cash balance and the issuance of capital stock over the coming period.

Price risk

Price risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions. Under current market conditions funding risk is high and management expects challenges in raising financing, should current market conditions persist.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company has cash balances and no interest bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions.

10. FINANCIAL INSTRUMENTS (CONTINUED)

b) Foreign currency risk

The Company conducts all of its operations in Canada and currently has no foreign currency risk.

The Company employs a three-tier hierarchy as a framework for disclosing fair value of financial instruments based on inputs used to value the Company's investments. The hierarchy of inputs and description of inputs is described as follows:

- Level 1 – fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – fair values are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or
- Level 3 – fair values are based on inputs for the asset or liability that are not based on observable market data, which are unobservable inputs.

The Company's cash was valued using level 1 inputs. Changes in valuation methods may result in transfers into or out of an investment's assigned level. During the period ended February 28, 2011, there were no significant transfers between level 1 and 2.

11. SUBSEQUENT EVENTS

Qualifying Transaction with 0854742

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.

On March 24, 2011 the Company granted 5,250,000 finder's warrants with an exercise price of $1.50 and granted 5,250,000 finder's warrants with an exercise price of $2.00 both with an expiration date of March 24, 2016. These warrants were granted to replace an equal number of warrants previously granted by 0890810 in conjunction with 0890810's acquisition of the Turner Gold Property.

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.

11. SUBSEQUENT EVENTS (CONTINUED)

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 Canaccord Genuity Corp. (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, each consisting of one common share and one half of one warrant to acquire one common share with an exercise price of $0.75 and an expiration date of March 24, 2013.

On March 25, 2011 the Company issued a total of 1,850,000 options to officers, employees, directors and consultants pursuant to its incentive stock option plan, exercisable at $0.50 per share for a term of five years. These options vest over two years.

In conjunction with the Qualifying Transaction and related financing the Company granted agent’s options to acquire 735,000 common shares at an exercise price of $0.50 per share before March 24, 2013.