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September 20, 2011

Dear Fellow Shareholders:

On behalf of the board of directors and the staff of Josephine Mining Corp., I am pleased to provide you with our annual report for the year ending December 31, 2010. In the almost six months since our start, we have achieved a number of very important objectives in making the new company a viable and important mid-tier mining company.

We began by completing a "qualifying transaction" under the TSX Venture Exchange on March 24, 2011, about six months ago. In completing this event under TSX Venture Exchange rules, the company changed its name from Green Park Capital Corp. to Josephine Mining Corp. which resulted in our becoming a Tier 2 mining issuer on the TSX Venture Exchange on March 29, 2011. At about the same time we completed a private placement money raise which resulted in providing an initial \$6.5 million to begin our operational activities. As a part of the initial transaction, we optioned from Russell Mining & Minerals Inc. the Turner Gold property in Southwestern Oregon. The Turner Gold deposit is our first objective towards development and production of an advanced stage property. The property targets a partially developed gold/copper/zinc/silver ore body where our objective has been to advance an indicated resource. We expect to be able to increase the expected mine life with the current drill program. Toward that end we have completed nine drill holes in the last three months, all of which have intercepted the two ore zones indicated by earlier drilling. Along with acquisition of the deposit, a National Instrument 43-101 was completed in first quarter 2011. Our ultimate objective here is to place into production our first metal mine at an early date. We will be reporting drill results through fourth quarter 2011. We are sufficiently confident to proceed with additional engineering and environmental baseline studies.

This very active program will require funds in 2011 which is beyond that raised with the start of the company in March 2011. We anticipated this cash need and our staff is preparing an additional fundraising.

We have now completed hiring of our experienced engineering and administrative team which includes R. Llee Chapman as CFO, Robert Dumont as VP of Business Development, Ralph Barker as Manager of Engineering, Mark Russell as Project Manager & Senior Engineer, and Obie Strickler as Manager of Permitting and Environmental.

During 2011 we will use all of the new and existing drill information to update and improve our block model and formalize our reserves. We will also continue data collection for environmental and permitting purposes as well as basic engineering and metallurgical studies. It should be noted that both the ore body and all facilities will be on land owned or optioned by Josephine Mining Corp., thus simplifying the permitting process as much as possible. During the first six months we have maintained an active program of searching for substantive advanced stage projects which will complement Turner and help us in our ultimate goal of maximizing shareholder value.

I would like to express my thanks to our dedicated and hardworking employees and management team and I am pleased that we have been able to bring into our organization key staff which allows us to confidently advance all of our objectives. There are few start-up companies that can boast from going from corporate start to an advanced stage project like Turner Gold in only a few months. This was not only our initial design but also a demonstration of our staffs' abilities. The year 2011 promises to be an exciting year.

Sincerely,

A handwritten signature in blue ink, reading "Robert L. Russell". The signature is fluid and cursive, with the first name "Robert" and last name "Russell" clearly distinguishable.

Robert L. Russell

President, CEO, Chairman of the Board