

Queenston Provides Update on JV Sale to Kirkland Lake Gold

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TORONTO, ONTARIO -- (Marketwire) -- 12/05/12 -- [Queenston Mining Inc.](#) (TSX: QMI) (FRANKFURT: QMI) (OTCQX: QNMNF) ("Queenston" or the "Company") announces that the final \$30 million ("M") payment originally due on December 3, 2012 on the sale of Queenston's 50% interest in the Kirkland Lake JV properties to [Kirkland Lake Gold Inc.](#) ("KL Gold") (TSX: KGI) has been delayed pending transfer of title to the AK North Property.

The AK North Property forms part of a mining lease that is being renewed by Queenston. The lease renewal has been approved by the Ministry of Northern Development and Mines of Ontario ("MNDM") and is awaiting final signature by the Lieutenant Governor of Ontario. Queenston anticipates it will be signed shortly. Upon signing, the AK mining lease will be severed with the northern portion transferred to KL Gold. The severance of the lease is a condition to receiving the final \$30 M payment plus accrued interest from KL Gold. Pursuant to the terms for the final payment, if receipt of the lease is delayed beyond December 3, 2012 payment is then due two business days following delivery of the AK North Property to KL Gold.

On March 28, 2012, Queenston announced the sale of its 50% interest in the properties held under Joint Venture ("JV") with KL Gold located in Teck Township to KL Gold for \$60 Million ("M") cash and a royalty. Queenston received from KL Gold a \$10 M non-refundable cash payment on signing with an additional \$20 M cash on closing (August 30, 2012). Also on closing, Queenston received a promissory note for the \$30 M balance due on December 3, 2012 that accrues interest at a rate of prime plus 2.5% per annum, secured by way of a first fixed charge and mortgage on the JV properties. Queenston will receive a royalty on gold production from the properties after the first 1.3 M ounces (oz) of gold have been produced equal to \$15/oz of gold for the next 1 M oz produced and \$20/oz thereafter.

ABOUT QUEENSTON

[Queenston](#) is a Canadian mineral exploration and development company with a primary focus on its holdings in the historic Kirkland Lake gold camp comprising 230 square kilometres of prime exploration lands. The Company's assets include six 100%-owned gold deposits, all with NI 43-101 compliant mineral resources and ongoing exploration and development. The objective of the Company is to advance the flagship Upper Beaver project towards feasibility and production. The Upper Beaver project is progressing with Advanced Exploration leading to new shaft development in 2013. On November 12, 2012 Queenston announced a friendly acquisition by Osisko Mining Corporation ("Osisko"). Subject to the acquisition being approved by Queenston shareholders at meeting to be held on December 20, 2012 each Queenston shareholder will receive 0.611 Osisko common shares.

FORWARD-LOOKING STATEMENTS

This news release may contain certain statements regarding future events, results or outlooks that are considered forward-looking statements within the meaning of securities regulation. These forward-looking statements reflect management's best judgment based on current facts and assumptions that management considers reasonable and include the words "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential" and "should". Forward-looking statements contain significant risks and uncertainties. A number of circumstances could cause results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions, metal prices, political issues, permitting, environmental, exploration and development success, continued availability of capital and other risk factors. The forward-looking statements contained in this document are based on what management believes to be reasonable assumptions however, we cannot assure that the results will be compatible to the forward-looking statements as management assumes no obligation to revise them to reflect new circumstances. The Corporation has no knowledge that would indicate the information is not true or incomplete and the Corporation assumes no responsibility for the accuracy and completeness of the information. Readers should not place reliance on forward-looking statements. More information concerning risks and uncertainties that may affect the Company's business is available in Queenston's most recent Annual Information Form and other regulatory filings of the Company at www.sedar.com.

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