

Queenston Reports More Drilling Results from Upper Canada

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Including: 10.1 g/t Au over 21.9 m, 36.4 g/t Au over 3.7 m, 15.3 g/t Au over 8.2 m, 3.7 g/t Au over 30.2 m and 1.6 g/t Au over 119.5 m

TORONTO, ONTARIO -- (Marketwire) -- 07/11/12 -- QUEENSTON MINING INC. (TSX: QMI)(FRANKFURT: QMI)(OTCQX: QNMNF) ("Queenston or the Company") is pleased to announce results of 35 surface diamond drill holes (16,217 m) on the 100% owned Upper Canada property located in Kirkland Lake, Ontario. The drilling continues to expand and enhance the underground and pit potential of this large gold system with new results from the C, K and L Zones. To view previous drilling results from Upper Canada see news releases dated April 11, 2012 and November 14, 2011.

HIGHLIGHTS:

- 10.1 g/t Au over 21.9 m in UC12-396W2 (C Zone)
- 36.4 g/t Au over 3.7 m in UC12-395W4 (C Zone)
- 6.2 g/t Au over 10 m and 2.5 g/t Au over 26.5 m in UC12-396W3 (C Zone)
- 3.9 g/t Au over 12.7 m in UC12-451 (C Zone)
- 1.6 g/t Au over 119.5 m and 2.1 g/t Au over 21.1 m in UC12-395W2 (C Zone)
- 1.1 g/t Au over 48.0 m and 1.1 g/t Au over 23.5 m in UC12-452 (C Zone)
- 1.1 g/t Au over 43.9 m in UC12-395W3 (C Zone)
- 3.7 g/t Au over 30.2 m in UC12-430 (K Zone)
- 4.9 g/t Au over 11.8 m in UC12-431 (K Zone)
- 2.9 g/t Au over 14.6 m and 1.2 g/t Au over 27.2 m in UC12-429 (K Zone)
- 4.0 g/t Au over 20.4 m in UC12-438 (L Zone)
- 15.3 g/t Au over 8.2 m in UC12-440A (L Zone)
- 2.6 g/t Au over 21.0 m in UC12-441A (L Zone)

These and other significant assay results from the recent phase of drilling are listed in Table 1 accompanying this news release.

To view Figure 1, "Surface Plan of Gold Zones", please visit the following link:
<http://www.marketwire.com/library/20120710-QMImaplq.jpg>.

Charles Page, President and CEO of Queenston states, "Drilling at Upper Canada continues to upgrade and expand the existing mineral resource reported in May 2011. New holes from the C, K and Upper L Zones not only intersected high grade but also confirm the continuity of the mineralization comprising the deposit. Two drills continue to operate as we prepare to update the mineral resource. Upper Canada provides the potential to supply an important source of long-term feed to a future centralized milling complex anchored by the Upper Beaver gold-copper deposit that is being prepared for advanced underground exploration. The Company maintains a strong financial position with cash and short term investments of approximately \$75 million with an additional \$20 million due on August 30th and \$30 million on December 3rd from the sale of our joint venture properties to Kirkland Lake Gold Inc".

ABOUT UPPER CANADA

The Upper Canada was in operation from 1936 to 1972 producing 1.5 million ounces of gold at an average

grade of 11 g/t Au from narrow, steeply dipping 2 m wide veins. The mine closed in 1972 due to the low gold price and there remains beyond the limits of the existing NI 43-101 mineral resource a historic measured and indicated resource of 774,000 t grading 7.7 g/t Au (approximately 192,000 ounces) in the deep Lower L Zone. The historic mineral resources at Upper Canada were reviewed by Roscoe Postle and Associates in a report prepared for the Company in 1995 and should not be relied upon as the report is not compliant to NI 43-101 and the resource has not been verified by a Qualified Person.

The new drilling announced in this News Release and all of the 2011 drill holes are not included in the initial mineral resource that was announced on May 4, 2011. The in-pit indicated resource comprises 1,721,000 t grading 1.88 g/t Au (104,000 oz) and the in-pit inferred resource contains 1,273,000 t grading 1.86 g/t Au (76,000 oz). The initial mineral resource also contains an underground indicated resource of 238,000 t grading 4.25 g/t Au (33,000 oz) and an underground inferred resource of 3,622,000 t grading 4.78 g/t Au (557,000 oz). The mineral resource estimate was prepared in accordance with NI 43-101 by P&E Mining Consultants Inc. of Brampton, Ontario under direction of Qualified Person Eugene Puritch, P. Eng. For details of the mineral resource see Queenston news release dated May 4, 2011 or the NI 43-101 report on the Upper Canada page of the Company's website.

C ZONE

Past production from the C Zone amounted to 33,000 oz from 125,000 t grading 8.2 g/t Au. This strong multi-zone target remains open to depth and to the west and occurs along a splay structure off the main Upper Canada Break and contains an initial, underground indicated mineral resource of 238,000 t grading 4.25 g/t Au (33,000 oz) and an underground inferred resource of 3,622,000 t grading 4.78 g/t Au (557,000 oz).

Nine holes, including six wedge holes were completed in the C Zone. This new drilling continues to confirm and expand the mineralization with key intersections of 36.4 g/t Au over 3.7 m (UC12-395W4), 2.5 g/t Au over 26.5 m and 10.1 g/t Au over 21.9 m including 37.4 g/t Au over 5.5 m (UC12-396W2), 6.2 g/t Au over 10 m and 2.5 g/t Au over 26.5 m (UC12-396W3), 3.9 g/t Au over 12.7 m (UC12-451), 1.6 g/t Au over 119.2 m and 2.1 g/t Au over 21.1 m (UC12-395W2), 1.1 g/t Au over 43.9 m (UC12-395W3) and 1.1 g/t Au over 48.0 m (UC112-452).

K ZONE

Seven holes continued to define and expand the K Zone located approximately 1.5 km west of the main Upper Canada deposit. Drilling has been focussed on targeting a zone of albitite alteration similar to both the past producing Upper L and C Zones. Important intersections from the new drilling include, 3.7 g/t Au over 30.2 m (UC12-430), 4.9 g/t Au over 11.8 m (UC12-431), 2.9 g/t Au over 14.6 m (UC12-429), 42.4 g/t Au over 0.9 m (UC12-428), 2.9 g/t Au over 14.6 m (UC12-429), 10.3 g/t Au over 4.6 m (UC12-431) and 1.7 g/t Au over 12.8 m (UC12-434). The zone remains open to depth, to the west and east.

UPPER L ZONE

Previous gold production from the Upper L Zone amounted to 439,000 oz from 1.3 million tonnes grading 11 g/t Au. The material mined from the L Zone represented narrow 2-3 m wide, vertical discontinuous stopes from near surface to a depth of 500 m and along a strike length of 500 m. As part of building a mine model for Upper Canada it became evident that the historic production was focussed on a core of narrow high-grade mineralization within a 10 to 90 m wide envelope of lower grade material. This lower grade envelope has been part of the exploration focus at Upper Canada over the past three years and has resulted in the definition of initial in-pit indicated and inferred mineral resources as well as deeper inferred resources potentially accessible using underground bulk mining methods.

The new drilling continues to target the Upper L Zone with a goal of outlining a mineral resource amenable to both open-pit and bulk underground mining. A total of 14 new holes or extensions of holes are reported from the Upper L Zone displaying geological continuity of the mineralization both along strike and dip. Key intersections from the Upper L Zones include, 15.3 g/t Au over 8.2 m (UC12-440A), 4.0 g/t Au over 20.4 m (UC12-438), 2.6 g/t Au over 21.0 (UC11-441A), 2.5 g/t Au over 12.2 m (UC12-425), 1.7 g/t Au over 12.8 m (UC12-434), 1.5 g/t Au over 21.3 m (UC12-439), 3.8 g/t Au over 5.7 m (UC12-440) and 58.2 g/t Au over 0.9 m (UC12-442).

H, M & Q ZONES

The H, M & Q Zones reported past production of 203,500 oz from 402,400 t grading 15.8 g/t Au. Remaining portions of these zones form part of the pit resource on this area of the property.

Two holes continued to test the H, M & Q Zones that offer the opportunity for both pit and bulk underground mining. The best values were intersected in hole UC12-410 with 0.9 g/t Au over 30.2 m and 1.3 g/t Au over 20.4 m.

QUALITY CONTROL

The design of the Queenston's drilling programs, Quality Assurance/Quality Control and interpretation of results is under the control of Queenston's geological staff including qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. The Upper Canada project is supervised by Queenston's Senior Geologist, Frank Ploeger P.Geo. A detailed review of Queenston's QA/QC procedures is filed in the 2011 Annual Information Form on SEDAR. The drill core is logged and split with half-core samples shipped to Swastika Laboratories of Swastika, Ontario and analyzed employing the appropriate gold fire assaying technique. For QA/QC purposes the Company as well as the lab submits standards and blanks every 25 samples. Approximately 5% of sample rejects and/or pulps are sent to other laboratories for check assaying.

This news release was reviewed by Queenston's Senior Geologist and QP, Frank Ploeger, P.Geo.

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 km² 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 currently being permitted for Advanced Exploration leading to new shaft development beginning in 2012. The Company is also very active in exploring and advancing the other five 100%-owned deposits that will provide additional feed for a central milling facility. The Company currently has cash and short-term investments of approximately \$75 million, no debt and a fiscal 2012 budget for exploration of \$25 million and \$10 million for advanced exploration.

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 is 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.

Table 1. Significant Assay Results from Upper Canada Drilling Program

Hole #	Section	From	To	Interval	Au	Zone
	(ft)	(m)	(m)	(m)	(g/t)	
UC12-395W2	53+00 W	774.8	894.3	119.5	1.6	C
	Incl.	780.3	783	2.7	2.3	
	&	808.3	811.1	2.8	3.6	
	&	849.5	851.3	1.8	6	
	&	878.7	879.7	1.0	29.7	
	&	891.5	893.4	1.9	11.5	
		902.5	903.4	0.9	1.1	
		954.6	975.7	21.1	2.1	
	Incl.	960.1	964.7	4.6	3.6	
	&	971.1	973.8	2.7	3.1	
		983	990.3	7.3	0.5	
UC12-395W3	53+00 W	713.5	714.5	1.0	10.4	C
		771.1	773	1.9	1.8	
		796.7	809.5	12.8	1.1	
	Incl.	805	806.8	1.8	3.8	
		814.1	815.9	1.8	1.6	
		825.1	869	43.9	1.1	
	Incl.	825.1	830.6	5.5	2.2	
	&	838.8	841.6	2.8	3.3	
	&	852.5	855.3	2.8	1.7	

		886.4	889.1	2.7	2.8	
	Incl.	888.2	889.1	0.9	5.5	
		899.2	907.4	8.2	0.6	
		934.8	942.1	7.3	1.5	
	Incl.	941.2	942.1	0.9	4.2	
		956.8	965	8.2	2.1	
	Incl.	963.2	964.1	0.9	9.6	
		969.6	972.3	2.7	2.4	
		975.1	979.6	4.5	1.1	
UC12-395W4	53+00 W	710.2	710.8	0.6	2.2	C
		790.3	794	3.7	36.4	
		806.8	813.2	6.4	1.8	
	Incl.	806.8	807.7	0.9	9	
		821.4	822.4	1.0	1.3	
		829.7	830.6	0.9	1	
		833.3	843.4	10.1	2.1	
	incl	840.6	843.4	2.8	3.3	
		846.1	849.8	3.7	0.6	
		856.2	857.1	0.9	1.6	
		882.7	883.6	0.9	3.8	
		895.5	896.4	0.9	1.2	
		901.9	905.6	3.7	1.3	
		920.2	926.6	6.4	0.6	
		935.7	936.7	1.0	1.4	
		939.4	951.3	11.9	2.5	
	incl	941.2	948.5	7.3	3.4	
		982.4	985.1	2.7	1.4	
UC11-396W1	53+00 W	859.5	860.5	1.0	1.2	C
		859.5	860.5	1.0	1.2	
		876.8	878.4	1.6	0.8	
		876.8	878.4	1.6	0.8	
		946.1	947.9	1.8	1.4	
		1008.3	1009.2	0.9	1	

		1022.9	1027.5	4.6	1.1	
		1061.6	1071.7	10.1	2.3	
		1094.5	1108.3	13.8	1	
	Incl.	1098.2	1100	1.8	2.7	
		1122	1127.5	5.5	0.6	
		1129.9	1130.8	0.9	1.2	
		1134.5	1137.2	2.7	2.1	
		1142.7	1145.4	2.7	1.9	
		1406	1419.8	13.8	0.8	
	Incl.	1418.8	1419.8	1.0	3.4	
UC11-396W2	53+00 W	820.8	824.5	3.7	0.5	C
		831.8	832.7	0.9	1	
		872.9	874.8	1.9	1.5	
		910.4	925.1	14.7	0.5	
		931.5	936	4.5	2.2	
	Incl.	934.2	935.1	0.9	5.5	
		950.7	951.6	0.9	5.6	
		977.2	999.1	21.9	10.1	
	Incl.	993.6	999.1	5.5	37.4	
		1011.9	1013.8	1.9	4.3	
		1020.2	1021.1	0.9	1.8	
UC11-396W3	53+00 W	803.1	820.5	17.4	0.3	C
		841.6	846.1	4.5	0.6	
		859.8	860.8	1.0	1.4	
		881.8	884.5	2.7	2.1	
		936.7	944	7.3	4	
	Incl.	941.2	944	2.8	9	
		950.4	960.4	10.0	6.2	
		965	965.9	0.9	3.6	
		972.3	998.8	26.5	2.5	
	Incl.	974.3	976	1.7	3.8	
	&	986.9	993.3	6.4	5.3	
	&	997	997.9	0.9	5	
		1018.9	1019.9	1.0	2.5	

		1038.1	1043.6	5.5	1.5	
		1049.1	1055.5	6.4	1.2	
	Incl.	1053.7	1054.6	0.9	3.6	
		1060.1	1062.8	2.7	1	
		1086.6	1088.4	1.8	1.3	
UC12-410	8+00 W	12.5	14.3	1.8	3.5	H, M, Q
		91.1	92	0.9	2.6	
		113.1	121.3	8.2	0.5	
		131.7	134.4	2.7	3.1	
		139.9	170.1	30.2	0.9	
	Incl.	159.1	160	0.9	6.8	
		187.5	207.9	20.4	1.3	
	Incl.	199.9	203.6	3.7	4.2	
		219.5	226.5	7.0	0.8	
UC12-69A	6+00 W	14.6	21	6.4	0.5	H, M, Q
		110.2	111.3	1.1	1.6	
		120.7	121.6	0.9	1.6	
		168.6	171.3	2.7	1.1	
UC12-423	22+00 W	70.6	72.5	1.9	1.2	Upper L
		156	157.9	1.9	1.3	
		177.7	178.6	0.9	5.9	
		185.2	189	3.8	1.2	
		235.3	239	3.7	0.7	
UC12-425	42+00 W	85.3	86.3	1.0	2	Upper L
		96.9	107	10.1	0.5	
		270.7	281.5	10.8	0.4	
		293.5	305.7	3.7	2.5	
	Incl.	293.5	297.2	12.2	4.3	
	&	303.3	304.8	1.5	7.8	
		396.2	410	13.8	1.6	
	Incl.	404.5	406.3	1.8	4.3	
UC12-427	73+00 W	170.4	175	4.6	3.7	K
	Incl.	172.2	173.1	0.9	14.5	

		180.4	187.8	7.4	0.8	
		196	199.6	3.6	0.7	
		443.8	445.6	1.8	0.9	
		472.1	484.9	12.8	1.6	
	Incl.	478.5	481.3	2.8	5.6	
		495	495.9	0.9	1	
		510.5	512.6	2.1	1.3	
		522.4	527.9	5.5	2.4	
	Incl.	527	527.9	0.9	9	
UC12-428	73+00 W	185.9	187.8	1.9	2	K
		196	200.6	4.6	1.5	
	Incl.	196.9	197.8	0.9	5.1	
		209.7	211.5	1.8	2	
		248.1	252.7	4.6	0.7	
		290.2	291.1	0.9	42.4	
		298.4	299.3	0.9	1	
		357.8	358.7	0.9	4.4	K
UC12-429	73+00 W	146	146.9	0.9	6.8	
		244.8	259.4	14.6	2.9	
	Incl.	253	259.4	6.4	5.6	
		344.6	371.9	27.3	1.2	
		387.4	389.2	1.8	4.8	
		496.2	497.1	0.9	1.3	
		518.2	519.1	0.9	1	
		545.6	546.5	0.9	1.9	
UC12-430	75+00 W	163.7	164.6	0.9	1.2	K
		210.3	211.2	0.9	1.2	
		214.9	245.1	30.2	3.7	
	Incl.	222.2	224.9	2.7	5.1	
	&	234.1	245.1	11.0	7	
	Incl.	235.9	242.3	6.4	10.6	
	&	341.1	342.9	1.8	4.4	
		365.8	366.7	0.9	1.7	
UC12-431	77+00 W	80.2	92	11.8	4.9	K

		266.9	267.9	1.0	1.5	
		286.2	293.8	7.6	1.6	
	Incl.	292.9	293.8	0.9	5.1	
		299.3	300.2	0.9	4.2	
		320.3	323.1	2.8	1.3	
		338.6	339.5	0.9	1	
UC12-437	37+00 W	11.6	12.5	0.9	2	Upper L
		62.8	63.7	0.9	2.9	
		74.7	78.3	3.6	0.8	
		158.8	159.7	0.9	1	
		209.4	210	0.6	void	
		210	213.7	3.7	3.6	
		215.5	216.4	0.9	2.1	
		229.2	231	1.8	4.7	
		255.7	257.6	1.9	1.3	
		264	264.9	0.9	28.4	
UC12-438	37+00 W	54.3	55.2	0.9	2	Upper L
		64.3	65.2	0.9	1.2	
		131.1	133.8	2.7	0.9	
		166.1	186.5	20.4	4.0	
	Incl.	166.1	167.8	1.7	37	
	&	167.8	171	3.2	void	
	&	171	186.5	15.5	1.3	
	Incl.	174.7	176.5	1.8	2.7	
	&	181.1	183.8	2.7	2.6	
		193.9	196.6	2.7	3.6	
		208.5	212.1	3.6	0.7	
UC12-439	37+00 W	31.4	52.7	21.3	1.5	Upper L
	Incl.	37.8	46	8.2	2.3	
	with	43.3	44.2	0.9	9.2	
		126.8	131.4	4.6	0.9	
		209.1	217.3	8.2	0.8	
		242	243.8	1.8	1.8	
UC12-440	36+00 W	48.8	57.6	8.8	1.4	

		Incl.	48.8	50.3	1.5	4.1	Upper L
		&	50.3	51	0.7	void	
		&	51	57.6	6.6	1	
			73.2	78.9	5.7	3.8	
		Incl.	74.2	75	0.8	16.7	
UC12-440A	36+00 W		46.6	53.6	7.0	0.7	Upper L
			70.1	75.3	5.2	3.2	
		Incl.	73.5	74.4	0.9	6.8	
			160.3	167.6	7.3	0.9	
			182.3	190.5	8.2	15.3	
			204.2	210.6	6.4	0.6	
			236.2	242.6	6.4	0.7	
UC12-441A	36+00 W		56.7	58.5	1.8	1.4	Upper L
			63.1	64	0.9	2.6	
			124.4	134.4	10.0	0.9	
			163.7	184.7	21.0	2.6	
		Incl.	165.5	167.3	1.8	5.3	
		&	175.6	183.8	8.2	4.2	
			245.1	246	0.9	2.6	
			260	260.9	0.9	1.2	
			282.5	286.2	3.7	1	
			311.8	324.6	12.8	0.5	
			339.9	340.8	0.9	3.3	
UC12-442	36+00 W		40.5	41.5	1.0	3.3	Upper L
			106.4	107.3	0.9	58.2	
			154.2	155.1	0.9	1.4	
			167.9	168.9	1.0	3.9	
			274.8	275.7	0.9	3.3	
UC12-443	36+00 W		137.5	143.9	6.4	0.6	Upper L
			158.5	160.3	1.8	1	
UC12-443A	36+00 W		88.7	89.6	0.9	1.2	Upper L
			98.8	111.9	13.1	1.4	
		Incl.	105.2	109.1	3.9	2.5	

		127.4	173.7	46.3	0.7	
	Incl.	127.4	132	4.6	1.6	
	&	143	144.8	1.8	1.5	
	&	148.4	149.4	1.0	1.1	
	&	158.5	161.2	2.7	1.7	
	&	171	171.9	0.9	2.5	
		399.9	408.4	8.5	1.8	
	Incl.	399.9	401.7	1.8	6.6	
UC12-450	48+00 W	150.3	153.9	3.6	1.2	C
		201.5	204.2	2.7	0.8	
		545.3	547.2	1.9	1.2	
		559.9	566.3	6.4	0.7	
		631.9	632.5	0.6	1.2	
UC12-451	48+00 W	612.6	613.6	1.0	35.3	C
		856.2	864.4	8.2	0.8	
		880	880.9	0.9	1.3	
		883.6	889.1	5.5	0.9	
		905.6	910.1	4.5	2	
	Incl.	905.6	906.5	0.9	5	
		996.1	1008.8	12.7	3.9	
	Incl.	1006.1	1008.8	2.7	8	
UC12-452	48+00 W	738.2	739.1	0.9	5.1	C
		788.5	789.3	0.8	7.9	
		973.2	996.7	23.5	1.1	
	Incl.	978.7	983	4.3	2.3	
		1005.2	1006.1	0.9	1.4	
		1012.7	1060.7	48.0	1.1	
		1071.6	1074.4	2.8	1.4	
		1079	1081.7	2.7	1.4	
		1085.4	1086.3	0.9	1.2	
		1124.4	1132	7.6	1.8	
		1138.7	1139.6	0.9	2.8	
		1191.8	1195.4	3.6	2.6	
	Incl.	1191.8	1192.7	0.9	7.2	

Notes: The mineralized intervals reported in this news release represent core length. Assay results for drill holes up to and infill to those reported in this news release were reported in previous news releases dated October 1, 2009, February 16, 2010, May 10, 2010, September 7, 2010, November 30, 2010, March 10, 2011 and June 7, 2011, November 11, 2011 and April 11, 2012. The holes have not been drilled in numerical order. Holes UC12-70E, UC12-451E returned no significant gold values. UC12-441 was abandoned prior to reaching target.

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