

Queenston Receives Closure Plan Approval for Advanced Underground Exploration at Upper Beaver

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TORONTO, ONTARIO -- (Marketwire) -- 09/18/12 -- [Queenston Mining Inc.](#) (TSX: QMI) (OTCQX: QNMNF) (FRANKFURT: QMI) ("Queenston or the Company") is pleased to announce that the Ontario Ministry of Northern Development and Mines ("MNDM") has filed (approved) the Closure Plan for the Advanced Exploration Project at the 100% owned Upper Beaver property located in the Kirkland Lake gold camp. This approval allows Queenston to begin site preparation for the sinking of a new shaft at the project to a depth of 1,300 m.

Charles Page, President and CEO of Queenston said, "The approval of the Closure Plan is a significant milestone for the Company and paves the way for the underground development of the Upper Beaver gold-copper deposit. This Closure Plan is a key element in advancing the project to shaft sinking, underground development and feasibility. Queenston has commenced the construction of the road and power line corridor and site clearing and expects to start the shaft collar in the fourth quarter of this year. Detailed engineering is well advanced, with delivery of the two sinking hoists anticipated in the third quarter of 2013. We express our appreciation for the support our project has received from local Communities in the Kirkland Lake area and the input and participation of many people at public meetings and other forums."

In addition to the Closure Plan approval, before shaft sinking can begin a series of other approvals and permits will be required including but not limited to permits to take and discharge water, air emissions and noise, sewage treatment, connection with HydroOne and construction of a new transformer station. Queenston has provided Financial Assurance to the MNDM in the amount of \$1.4 million to cover the cost of closure activities under the Advanced Exploration Closure Plan.

What is a Closure Plan?

Prior to commencement of an advanced exploration project, the Government of Ontario requires a Closure Plan to be developed and filed with the MNDM. The MNDM coordinates the reviews and responses to the Plan from various government agencies regarding the operation of the project. The Plan will also identify concerns from the public, aboriginal communities, other communities of interest. For example; during the development of the Closure Plan Queenston heard concerns regarding water quality, noise levels, increased traffic and safety from the public which will be addressed in the development of the operation. The Plan includes an operating plan, baseline environmental conditions, a plan and budget to close the operation and financial assurance to guarantee closure. The Closure Plan and underlying baseline information was prepared by Story Environmental Inc. with support of Queenston staff and other specialists.

About Upper Beaver

The past producing Upper Beaver deposit contains a NI 43-101 mineral resource of 3,074,000 t grading 7.0 g/t Au (690,000 ounces ("oz")) with 0.5% Cu (36.6 million pounds ("M lbs")) (Indicated) and 3,093,000 t grading 6.2 g/t Au (616,000 oz) with 0.4% Cu (28.0 M lbs) (Inferred). The mineral resource was completed by Watts, Griffis and McOuat in May 2011 and does not include drill results after December 31, 2010. During 2011/12 an additional 129 drill holes and wedge holes (74,271 m) have been drilled on the project both upgrading and extending the footprint of the deposit. A resource update is in progress and is anticipated to be announced by the end of the month. The new estimate will include new holes announced to September 5, 2012.

A positive Preliminary Economic Assessment ("PEA") was prepared by P&E Mining Consultants in February 2012, that studied the economics of building a 2,000 tonne per day underground mine and mill complex at Upper Beaver that would produce on average 120,000 oz of gold and 5.3 million pounds of copper annually with first production targeted in 2016. The Advanced Exploration Project is the first step towards achieving this objective.

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 240 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 in 2013. 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 has working capital of approximately \$115 million that includes cash and short-term investments of \$90 million, no debt and a fiscal 2012 budget for exploration of \$25 million and \$10 million for advanced exploration development.

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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