

Queenston Intersects High-Grade 500 m Below AK Deposit (42.4 g/t Gold Over 0.55 m)

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TORONTO, ONTARIO -- (Marketwire) -- 10/17/12 -- [Queenston Mining Inc.](#) (TSX: QMI) (FRANKFURT: QMI) (OTCQX: QNMNF) ("Queenston" or the "Company") is pleased to announce drill results from three holes (3,131 m) on the 100% owned AK property located in Kirkland Lake, Ontario. Drill hole AK12-63 is the deepest hole on the property intersecting high grade gold mineralization at a vertical depth of approximately 1,100 m. This mineralization occurs in the same structure that hosts the AK deposit approximately 500 m below the existing mineral resource. The current drilling program is planned to both expand the deposit and explore the potential for South Mine Complex ("SMC") type mineralization that is currently being mined and explored by [Kirkland Lake Gold Inc.](#) ("KL Gold") at the adjacent Macassa mine.

Significant assay results from the recent phase of drilling are listed in Table 1 accompanying this news release and drill hole locations are illustrated in Figure 1.

Charles Page, President and CEO of Queenston states, "We are pleased with the recent results from the AK property where drilling continues to expand the deposit. The most exciting development is the discovery of a high-grade interval in drill hole AK12-63 assaying 42.2 g/t gold ("Au") over 0.55 m along the steeply dipping "103 Break" that hosts the AK mineralization approximately 500 meters below the existing resource. The significance of this discovery not only extends the deposit to depth but also supports the potential for the AK being structurally linked to the SMC. Deep drilling continues targeting the "103 Break" east and below the high-grade intersection."

Drilling Results

Since the last drilling update (see News Release dated July 24, 2012) three holes have been completed on the property. Hole AKC12-49 continued to extend the deposit towards surface intersecting 2.6 g/t Au over 11.1 m including 4.5 g/t Au over 6.1 m at a vertical elevation of 270 m. This hole was completed approximately 80 m below and 120 m east of previous hole AKC12-60 that assayed 8.2 g/t Au over 10.7 m. Hole AKC12-50 intersected the AK mineralization at 710 m below surface and approximately 150 m below the deposit assaying 1.8 g/t Au over 9.7 m including 6.97 g/t Au over 1.9 m. Hole AKC12-63 was the first deep test below the deposit intersecting the host "103 Break" at approximately 1,040 m below surface assaying 42.43 g/t Au over 0.55 m. This hole measured 1,700 m in length and after piercing the "103 Break" continued a further 500 m northward intersecting a second mineralized interval assaying 1.17 g/t Au over 8.4 m including 5.07 g/t Au over 1.0 m at a vertical depth of approximately 1,420 m.

About AK

The AK deposit consists of lode-style gold mineralization hosted by altered and pyritic Timiskaming volcanic rocks. The deposit strikes 070 degrees, dips vertically to steeply south and exhibits a westerly plunge. Gold mineralization is developed in 6 zones related to a vertical dipping structure referred to as the 103 Break. The core of the deposit is the AKB and AKC zones that host approximately 90% of the mineral resource where mineralization is characterized by cream to blue-grey coloured, brecciated and "wormy", quartz-ankerite veins and stockwork which contain up to 10% fine-grained pyrite and locally, lesser amounts of galena, chalcopryite, sphalerite, molybenite and visible gold.

On September 9, 2011 an initial NI 43-101 mineral resource estimate for the AK deposit was reported. The report was prepared in accordance with NI 43-101 by Dave Gamble Geoservices Inc., of Kirkland Lake, Ontario. The mineral resource estimate incorporated 36 new surface diamond drill holes (18,510 m) drilled by the Company as well as historic holes (42,988 m) completed by previous operators Battle Mountain (Canada), Golden Dragon, Cyprus Minerals and Queenston prior to the 2010-2011 drilling program. Indicated and Inferred mineral resources have been determined in six, vertically dipping gold zones that extend along the 103 Break for 1,100 m and to a depth of 585 m. The indicated resource contains 1,145,000 t grading 4.47 g/t Au (164,000 oz) and the inferred resource is 1,530,000 t grading 4.21 g/t Au (207,000 oz).

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 AK project is supervised by Queenston's Senior Consulting Geologist, David Gamble 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 Senior Consulting Geologist and QP, David Gamble, 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 has working capital of approximately \$110 million including cash and short-term investments of \$80 million, no debt and is completing 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 [i]www.sedar.com.[/i]

Table 1. Significant Assay Results from AK Drilling Program

Hole #	Easting	From (m)	To (m)	Interval (m)	Au (g/t)	Zone	
AKC12-49	570065	377.6	378.1	0.50	2.02	AKC	
		411.0	422.0	11.0	2.58	AKC	
		Incl.	411.0	417.0	6.00	4.32	AKC
AKC12-50	570115	758.5	768.2	9.70	1.82	AKC	
		Incl.	758.5	760.4	1.90	6.97	AKC
			767.2	769.2	1.00	4.44	AKC
AKC12-63	570070	1118.25	1118.80	0.55	42.43	New	
			1564.6	1573.0	8.40	1.17	New
		Incl.	1572.0	1573.0	1.00	5.07	New

Notes: The mineralized intervals reported in this news release represent core length. True widths of these intervals have not been determined but are believed to be 60% to 80% of core length. Holes AKC12-54 and AKC12-57 are pending receipt of assays.

To view Figure 1, please visit the following link:
<http://media3.marketwire.com/docs/qmi1017fig1.pdf>.

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