

Queenston Mining Inc. Extends Gold Footprint at Bidgood

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With 2.6 g/t Au over 38.0 m, 3.9 g/t Au over 18.5 m, 31.2 g/t Au over 3.0 m, 29.3 g/t Au over 3.1 m and 21.8 g/t Au over 3.5 m

TORONTO, ONTARIO -- (Marketwire) -- 11/01/12 -- [Queenston Mining Inc.](#) (TSX: QMI) (FRANKFURT: QMI) (OTCQX: QNMNF) ("Queenston or the Company") is pleased to announce results from 73 surface diamond drill holes (14,963 m) from the 100% owned Bidgood gold property located in Kirkland Lake, Ontario. This phase of drilling has been successful in extending the South Zone, exploring the shallow and deep potential of the North Zone and furthering definition of the gap area located between the North and South Zones. Multiple vein sets have been intersected in the drilling with 76% of the holes encountering significant gold values.

Highlights from the drilling include:

SOUTH ZONE

- 2.6 g/t Au over 38.0 m (incl. 12.2 g/t Au over 0.8 m, 17.0 g/t Au over 1 m) in BG12-264
- 1.5 g/t Au over 22.4 m (incl. 17.7 g/t Au over 0.9 m) in BG12-202A

NORTH ZONE

- 31.2 g/t Au over 3.0 m (incl. 145.0 g/t Au over 0.6 m) in BG12-231
- 29.3 g/t Au over 3.1 m (incl. 40.3 g/t Au over 2.2 m) in BG12-240
- 21.8 g/t Au over 3.5 m (incl. 67.8 g/t Au over 1.0 m) in BG12-229
- 20.4 g/t Au over 1.7 m (incl. 47.3 g/t Au over 0.7 m) and 65.0 g/t Au over 0.8 m in BG12-227
- 13.1 g/t Au over 2.2 m and 7.1 g/t Au over 6.5 m (incl. 15.4 g/t Au over 2.7 m) in BG12-234
- 3.9 g/t Au over 18.5 m (incl. 39.6 g/t Au over 1.5 m) in BG12-239
- 31.5 g/t Au over 0.6 m in BG12-216

DEEP NORTH

- 6.5 g/t Au over 5.3 m (incl. 25.4 g/t Au over 1.1 m) in BG11-87
- 24.8 g/t Au over 2.0 m (incl. 86.1 g/t Au over 0.5 m) in BG12-87W3
- 2.8 g/t Au over 13.1 m (incl. 5.0 g/t Au over 2.3 m) and 19.3 g/t Au over 0.9 m, BG12-87W1
- 3.1 g/t Au over 7.9 m, 1.9 g/t Au over 10.4 m and 23.7 g/t Au over 0.6 m, in BG12-253A
- 36.8 g/t Au over 0.8 m in BG12-254

The recent phase of drilling results is listed in Table 1 accompanying this news release. Figure 1 is a plan showing location of the drill holes and is available on the Company web site at www.queenston.ca.

Charles Page, President and CEO of Queenston states, "Two drills continue to define a swarm of both near surface and deeper gold bearing veins at the Bidgood project that now extends over an area measuring 300 m long and 600 m wide. Not only does the drilling expand the pit potential at the South Zone but also improves the potential for both pit and underground resources at the North Zone where consistent results display continuity of the veins. Bidgood, combined with our 100% owned Upper Canada, Anoki and McBean

gold deposits, provides a long-term source of feed for a central milling facility anchored by the high-grade Upper Beaver project. Queenston is advancing Upper Beaver to the underground exploration stage and is currently preparing the site to collar a new 1,300 metre deep shaft."

ABOUT BIDGOOD

The Bidgood property hosts the past producing Bidgood mine that historically produced 165,000 oz of gold from 1934 to 1951 at a recovered grade of 9.2 g/t Au. This property combined with other assets in Kirkland Lake was acquired by the Company in 2010 through the merger with Vault Minerals Inc. The current drilling program is focused along the Bidgood Mine gold corridor which has not been effectively explored since the mine shut down. Near the Bidgood #2 shaft, the drilling is targeting primarily narrow, high-grade mineralization associated to the North Zone. The South Zone located in the vicinity of the Moffat-Hall shaft, has the potential for both high-grade and low-grade near surface mineralization that has already forms part of an initial open-pit resource. Mineralization generally consists of a series of veins containing 10-90% coarse disseminated pyrite, 1-20% chalcopyrite and visible gold hosted in an altered, silicified, iron-rich diorite and porphyry along the Bidgood gold structure. The veins generally strike northeast - southwest and dip steeply northwest.

Two drills will continue to operate at Bidgood for the balance of year to expand the South Zone open-pit mineral resource, to define near-surface high grade zones and deeper targets at the North Zone, and to drill near surface targets in the gap between the North and South Zones.

In October 2011 the Company announced a preliminary in-pit and underground NI 43-101 mineral resource on the Bidgood property comprising two gold zones: South and Boundary. The in-pit indicated resource comprises 1,438,000 t grading 1.66 g/t Au (76,000 oz) and the in-pit inferred resource contains 242,000 t grading 1.68 g/t Au (13,000 oz). The initial mineral resource also contains an underground indicated resource of 26,000 t grading 3.28 g/t Au (3,000 oz) and an underground inferred resource of 76,000 t grading 3.09 g/t Au (8,000 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 October 17, 2011.

The 73 holes announced in this News Release, the 83 holes presented in the May 3, 2012 News Release and the 21 holes completed in the third and fourth quarters of 2011 are not included in the initial mineral resource that was announced on October 17, 2011. A new resource study for Bidgood is planned by the end of the first quarter of 2013.

SOUTH ZONE

South Zone drilling continues to both enhance the existing mineral resource within the pit-shell as well as expand the mineralization further to the east, northeast and to depth. Following interpretative work the drill was returned to this area to expand the pit potential. The first hole (BG12-264) intersected 2.62 g/t Au over 38.0 m hosted in diorite. This hole was drilled below previously released intersections of 2.7 g/t Au over 14.5 m (incl. 30.1 g/t Au over 0.7 m in BG12-155) and 0.7 g/t Au over 65.8 m (incl. 1.3 g/t Au over 11.9 m in BG11- 194). The South Zone mineralization remains open to depth and to the east. Drill holes BG12-206 to 211 were drilled in a porphyry above the preferred diorite host which plunges east below the porphyry. The best mineralization here reported 1.1 g/t Au over 7.7 m in hole BG12-206. Hole BG12-202A was drilled to further define the existing resource and assayed 1.5 g/t Au over 22.4 m. Hole BG12-168 extended the South Zone resource northward with intersections of 0.7 g/t Au over 4.4 m and 0.9 g/t Au over 7.4 m.

NORTH ZONE

The North Zone represents a series of veins (#1, #2 and #3) along the North Break near the Bidgood #2 shaft. Although historic production was reported on this area of the property, there was no mineral resource estimated for the North Zone in 2011 Bidgood 43-101 compliant resource estimate described in a Company news release dated October 17, 2011. Previous drilling here has intersected high-grade, near surface mineralization including 149.5 g/t Au over 3.0 m in hole BG11-174 and 191.1 g/t Au over 0.5 m in hole BG11-192 (see May 3, 2012 News Release). New holes continue to intersect high values that display good continuity along the eastern portion of the zone, including 21.8 g/t Au over 3.5 m (BG12-229), 29.3 g/t Au over 3.1 m (BG12-240), 31.2 g/t Au over 3.0 m (BG12-231), 7.1 g/t Au over 6.5 m (BG12-234), 20.4 g/t Au over 1.7 m and 65.0 g/t Au over 0.8 m (BG12-227) and 31.5 g/t Au over 0.6 m (BG12-216). A wider mineralized zone was intersected in BG12-239 assaying 3.9 g/t Au over 18.5 m. Twenty (20) assays greater than 10 g/t have been returned from 16 drill holes in an area measuring 310 m vertically and 160 m horizontally. Drill holes BG12-182 to 185, 214 to 222, and 224 to 226 are drilled further west, while holes

BG12-247 to 251 and 257 to 262 are located east and above the plunge of the mineralization.

DEEP NORTH

Drilling below the North Zone has intersected four gold vein-horizons above and below the 2025 foot level of the Bidgood mine. This deep mineralization extends over strike lengths up to 80 m and is coincident with historic production. Previous drilling in this area announced in the May 3, 2012 news release included three wide intervals in hole BG11-87 assaying 1.3 g/t Au over 11.8 m, 0.9 g/t Au over 43.1 m and 1.3 g/t Au over 31.3 m. Two wide intervals were also intersected in previous hole BG11-163 reporting 0.8 g/t Au over 61.7 m and 1.1 g/t Au over 44.9 m.

The new drilling intersected 24.8 g/t Au over 2.0 m (BG12-87W3), 6.5 g/t Au over 5.3 m (incl. 25.4 g/t Au over 1.1 m) (BG11-87), 3.1 g/t Au over 7.9 m, 1.9 g/t Au over 10.4 m and 23.7 g/t Au over 0.6 m (BG12-253A), 2.5 g/t Au over 13.1 m (incl. 5.0 g/t Au over 2.3 m) and 19.3 g/t Au over 0.9 m in BG12-87W1 all within wider, lower-grade hydrothermal zones. The success of this deeper drilling in intersecting significant gold values to vertical depths of 700 m suggests deep potential also exists on the entire property including below the South Zone.

Newly discovered veins have also been intersected in the drilling further north that include 3.1 g/t Au over 5.7 m (BG12-244), 5.3 g/t Au over 1.2 m (BG12-241) and 3.4 g/t Au over 3.9 m (BG12-241W1). The North Zones remain open as this area of the property has experienced only limited exploration.

GAP ZONE

Lying between the North and South Zones is a set of veins (#11, #12, #14, #16 and #18) with limited history. Previously reported hole BG10-65 has been re-sampled (quarter cored), and mineralization associated to the #18 Vein assayed 11.7 g/t Au over 1.2 m. New holes in this area assayed 40.2 g/t Au over 0.8 m (BG12-260) and 1.4 g/t Au over 10.0 m (BG12-212). The results indicate that the gap between the North and South Zones is mineralized and enhances the potential to expand the pit resource.

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 Bidgood project is supervised by Queenston's Senior Geologist, Michael Sutton, 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 Polymet Laboratories of Cobalt, 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 5-10% 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, Michael Sutton, 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 progressing with 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 \$100 million including cash and short-term investments of \$75 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 www.sedar.com.

Table 1. Significant Assay Results from the Bidgood Drilling Program (November 2012)

HOLE #	AZIMUTH	DIP	ZONE	FROM (m)	TO (m)	Interval (m)	Gold (g/t)
BG11-87	90.9	-70.5	DEEP NORTH	298.80	302.40	3.60	1.34
				309.00	315.00	6.00	0.88
				414.40	426.20	11.80	1.32(i)
				including 414.40	415.30	0.90	5.97(i)
				including 418.20	418.80	0.60	4.34(i)
				444.60	487.70	43.10	0.86(i)
				including 477.40	478.00	0.60	3.50(i)
				585.80	589.00	3.20	1.90
				including 586.60	587.50	0.90	3.57
				621.00	624.00	3.00	2.87
				including 623.50	624.00	0.50	5.38
				658.70	690.00	31.30	1.30(i)
				including 660.60	661.60	1.00	11.93(i)
				including 667.00	668.10	1.10	4.29(i)
				787.40	788.00	0.60	9.22
				810.10	815.40	5.30	6.54
				including 813.60	814.70	1.10	25.37
BG12-87W1	105.0	-65.4	DEEP NORTH	418.00	418.60	0.60	11.97
				517.00	517.70	0.70	6.58
				564.00	564.50	0.50	3.88
				566.40	569.50	3.10	2.75
				670.50	683.60	13.10	2.83

				including	671.20	673.50	2.30	4.97
					688.30	689.00	0.70	4.91
					751.50	752.40	0.90	19.34
					793.10	794.10	1.00	6.62
					823.50	825.00	1.50	3.83
BG12-87W2	114.0	-67.4	DEEP NORTH		414.60	415.50	0.90	3.60
					450.80	455.30	4.50	3.24
				including	450.80	451.80	1.00	5.52
				including	450.80	452.60	1.80	4.88
					460.00	460.60	0.60	3.19
					474.40	476.30	1.90	7.06
					558.80	560.30	1.50	4.91
					588.70	590.90	2.20	2.97
					658.80	659.80	1.00	6.19
					680.30	681.50	1.20	6.96
					799.70	804.10	4.40	3.37
				including	799.70	800.40	0.70	8.64
					828.10	829.70	1.60	4.13
					888.00	888.50	0.50	13.96
BG12-87W3	102.8	-66.8	DEEP NORTH		403.20	405.20	2.00	24.77
				including	403.20	403.70	0.50	86.08
					414.70	415.50	0.80	13.72
BG11-163W1	188.5	-73.8	DEEP NORTH		606.30	607.00	0.70	7.78(i)
					672.00	687.40	15.40	0.78(i)
					918.00	919.00	1.00	3.22
					983.00	984.00	1.00	6.93
					1048.35	1049.95	1.60	3.74
					1062.80	1068.00	5.20	1.01
BG11-168	147.8	-52	SOUTH		36.60	41.00	4.40	0.66
					44.60	52.00	7.40	0.85
BG11-182	162.0	-72	NORTH		86.00	100.40	14.40	0.82
					129.80	133.15	3.35	0.92
BG12-185	161.1	-72.0	NORTH		66.30	70.50	4.20	1.15
BG12-192	187.3	-69.0	NORTH		105.20	105.70	0.50	191.15(i)

				164.40	165.30	0.90	16.60
BG12-202A	210.2	-45	SOUTH	27.00	49.40	22.40	1.52
			including	27.60	28.50	0.90	17.73
BG12-203	230.8	-73	SOUTH	32.90	41.00	8.10	0.66
BG12-204			FAR NORTH				
	350.3	-55	EXPLORATION	61.00	62.00	1.00	1.99
				93.10	95.00	1.90	1.24
BG12-205			FAR NORTH				
	351.0	-72	EXPLORATION	100.30	101.50	1.20	1.37
				153.00	159.00	6.00	1.67
BG12-206	166.0	-49	SOUTH	60.30	68.00	7.70	1.08
BG12-207	171.0	-63	SOUTH	32.65	36.80	4.15	0.72
				64.50	68.40	3.90	1.06
				149.10	153.70	4.60	1.33
BG12-208	161.0	-73	SOUTH	135.00	138.00	3.00	0.93
				163.00	167.00	4.00	1.04
BG12-209	117.0	-43	SOUTH	64.00	68.00	4.00	1.27
BG12-210	125.0	-62	SOUTH	66.00	70.10	4.10	0.73
				209.00	211.00	2.00	1.13
BG12-212	110.0	-58	GAP	43.00	53.00	10.00	1.44
			including	43.00	44.10	1.10	5.73
			including	52.00	53.00	1.00	6.72
				84.70	85.90	1.20	1.24
				113.50	114.10	0.60	1.68
				153.00	154.50	1.50	0.58
BG12-214	93.5	-45	NORTH	44.80	46.80	2.00	1.93
				61.00	61.50	0.50	3.19
BG12-215	92.3	-60	NORTH	79.00	79.50	0.50	7.44
				117.50	122.30	4.80	0.71
BG12-216	94.1	-70	NORTH	173.60	174.20	0.60	4.43
				182.70	183.25	0.55	31.48
BG12-217	130.9	-56	NORTH	73.00	78.00	5.00	1.00
				129.00	135.00	6.00	0.96
BG12-218	125.5	-71	NORTH	86.00	89.00	3.00	0.85

				111.00	114.50	3.50	1.07
				162.50	173.00	10.50	0.59
				188.10	188.60	0.50	5.22
BG12-219	125.9	-79	NORTH	95.00	96.00	1.00	1.89
				249.00	262.50	13.50	0.56
BG12-220	166.9	-45	NORTH	84.00	88.00	4.00	1.75
BG12-221	164.1	-60	NORTH	99.00	102.50	3.50	0.99
				106.30	108.10	1.80	1.41
				120.90	122.70	1.80	1.04
BG12-222	170.0	-70	NORTH	39.00	40.80	1.80	1.03
				122.00	123.00	1.00	8.33
BG12-223	171.0	-50	NORTH	52.00	53.10	1.10	8.95
BG12-227	128.0	-76	NORTH	124.65	126.30	1.65	20.41
			including	125.60	126.30	0.70	47.28
				134.80	137.70	2.90	1.34
				140.60	141.85	1.25	1.89
				189.55	190.30	0.75	65.04
BG12-228	128.0	-84	NORTH	210.60	216.30	5.70	1.11
				243.75	252.20	8.45	1.03
BG12-229	89.3	-50	NORTH	53.50	57.00	3.50	21.79
			including	53.50	54.50	1.00	67.82
BG12-231	84.7	-75	NORTH	101.00	104.00	3.00	31.20
			including	101.70	102.30	0.60	145.03
BG12-233	153.1	-65	NORTH	45.00	52.00	7.00	1.72
				45.00	46.00	1.00	4.77
				48.00	49.00	1.00	4.22
				174.80	185.60	10.80	1.57
			including	174.80	175.30	0.50	19.24
BG12-234	162.5	-76.55	NORTH	54.80	57.00	2.20	13.08
				75.00	76.00	1.00	4.35
				191.00	199.00	8.00	0.66
				209.50	213.90	4.40	4.17
			including	212.00	212.70	0.70	19.71
				230.50	237.00	6.50	7.06

				including	234.30	237.00	2.70	15.41
BG12-235	101.4	-61.75		NORTH	38.55	39.40	0.85	2.71
					156.90	163.00	6.10	0.78
BG12-238	61.7	-45		NORTH	97.50	113.80	16.30	1.22
BG12-239	63.9	-62.85		NORTH	99.00	117.50	18.50	3.90
				including	99.00	100.50	1.50	39.57
BG12-240	89.1	-77.52		NORTH	238.15	241.20	3.05	29.30
				including	239.00	241.20	2.20	40.25
BG12-241	70.7	-66	DEEP	NORTH	341.60	342.80	1.20	5.25
					411.70	412.80	1.10	5.08
					471.50	472.10	0.60	5.52
					484.70	485.40	0.70	3.94
					493.70	494.40	0.70	4.01
BG12-241W1	70.7	-66	DEEP	NORTH	342.00	344.60	2.60	2.46
					418.20	419.00	0.80	2.68
					432.90	436.80	3.90	3.40
BG12-242	89.5	-60.77		NORTH	144.80	146.00	1.20	3.28
				including	144.80	145.40	0.60	5.42
					157.00	163.00	6.00	1.09
					172.00	176.60	4.60	0.87
					239.00	243.40	4.40	0.63
					248.00	262.00	14.00	0.62
BG12-243				FAR NORTH				
	335.0	-45	EXPLORATION		65.50	73.00	7.50	1.57
					112.80	113.60	0.80	2.03
BG12-244				FAR NORTH				
	336.2	-58	EXPLORATION		133.00	138.70	5.70	3.10
				including	134.00	135.00	1.00	11.78
BG12-245				FAR NORTH				
	288.0	-45	EXPLORATION		66.00	67.00	1.00	6.30
BG12-246				FAR NORTH				
	288.0	-55	EXPLORATION		122.70	123.30	0.60	3.94
BG12-249	147.0	-68		NORTH	43.00	47.00	4.00	0.84
BG12-253	85.2	-69	DEEP	NORTH	139.00	142.50	3.50	0.84
					234.00	234.50	0.50	2.68

				354.90	355.60	0.70	2.85
BG12-253A	103.0	-69	DEEP NORTH	429.40	432.80	3.40	2.81
				475.10	483.00	7.90	3.05
			including	480.80	483.00	2.20	5.21
				558.80	562.20	3.40	2.35
				572.50	573.00	0.50	3.54
				582.4	582.9	0.5	4.02
				619.10	620.30	1.20	3.40
				643.60	645.00	1.40	2.71
				667.60	678.00	10.40	1.90
			including	677.10	678.00	0.90	6.62
NOTES: (i) previously released. The mineralized intervals reported in this news release represent core lengths. True width where it has been determined in the South and North Zones is 38%-91% of the core lengths (except for holes BG12-228 (36%), 238 (30%), 239 (32%)). Hole BG12-256 is drilled at very poor angle to the zones. Holes BG12-204, 205, and 243-246 have zones of unknown true widths (unknown orientations). BG11-170, 171, BG12-224, 225, 226, 230, 232, 236, 247, 248, 250, 251, 257, 258, 261, and 262 returned no significant values.							
				768.30	768.80	0.50	10.66
To view the Figure associated with this press release, please visit the following link: http://media3.marketwire.com/docs/QUEEN0FIG1.pdf .							
BG12-255	350.5	-45	NORTH	47.20	54.90	7.70	1.80
BG12-256	330.0	-80	NORTH	32.30	38.00	5.70	1.00
BG12-259	178.0	-65	GAP	112.10	118.30	6.20	0.52
Contacts:							
Queenston Mining Inc.	178.0	-74	GAP	43.60	44.35	0.75	40.19
Charles E. Page, P. Geo., President and CEO	(416) 364-0001 (ext. 224)	-70.7	GAP	58.00	58.70	0.70	6.42
Queenston Mining Inc.	131.2	-52.2	SOUTH	79.00	80.00	1.00	12.14
David Donovan, CFA				126.30	164.30	38.00	2.62
Director of Corporate Communications			including	136.80	137.60	0.80	5.42
Queenston Mining Inc.			including	139.50	140.60	1.10	5.76
Andreas Curkovic, Investor Relations			including	144.50	145.30	0.80	12.17
(416) 577-9927			including	146.00	147.00	1.00	5.73
Info@queenston.ca							
www.queenston.ca							
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			including	151.00	152.00	1.00	16.97
			including	161.00	162.00	1.00	5.94
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			including	217.80	218.70	0.90	21.70

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