

Queenston Obtains Interim Order for Plan of Arrangement

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TORONTO, ONTARIO -- (Marketwire) -- 11/26/12 -- [Queenston Mining Inc.](#) (TSX: QMI) (FRANKFURT: QMI) (OTCQX: QNMNF) ("Queenston" or the "Company") announces that it obtained an interim order of the Ontario Superior Court of Justice on November 23, 2012. The interim order provides for, among other things, the holding of a special meeting of the holders of common shares of Queenston ("Shareholders") to approve the previously announced (see Press Release November 12, 2012) arrangement (the "Arrangement") under the Canada Business Corporations Act involving Queenston and [Osisko Mining Corporation](#) ("Osisko").

The special meeting of Shareholders is scheduled to be held on December 20, 2012 at 9:00 a.m. (Toronto time) at the offices of Stikeman Elliott LLP, 53rd Floor, Commerce Court West, 199 Bay Street, Toronto, Ontario. The record date for determining Shareholders entitled to receive notice of, and to vote at, the special meeting has been fixed at the close of business on November 26, 2012.

The board of directors of Queenston has unanimously approved the Arrangement and will recommend that Shareholders vote in favour of the Arrangement. As previously announced on November 12, 2012, Queenston entered into an arrangement agreement with Osisko, pursuant to which Osisko has agreed to acquire all of Queenston's outstanding common shares ("Queenston Shares"). Shareholders will receive 0.611 of a common share of Osisko for each Queenston Share held.

Each senior officer and each member of the board of directors of Queenston, holding in aggregate approximately 3% of the outstanding Queenston Shares, has entered into a voting and support agreement with Osisko pursuant to which each has agreed to vote the Queenston Shares held by them in favour of the Arrangement. In addition, Osisko has advised Queenston that certain shareholders of Queenston, holding in aggregate approximately 34% of the outstanding Queenston Shares, have also executed voting and support agreements with Osisko in which each has agreed to vote the Queenston Shares held by them in favour of the Arrangement. In aggregate, therefore, Osisko has received voting and support agreements representing approximately 37% of issued and outstanding Queenston Shares.

Queenston intends to mail the Notice of Special Meeting and Management Information Circular, together with a letter of transmittal and a form of proxy (collectively, the "Meeting Materials"), to Shareholders of record later this week. The Meeting Materials will also be available on Queenston's website at [www.queenston.ca](#) and under Queenston's profile at [www.sedar.com](#) no later than the time of mailing.

The completion of the Arrangement is subject to certain conditions, including approval by not less than two-thirds (66 2/3%) of the votes validly cast by Shareholders, present in person or by proxy at the special meeting and also by a simple majority of the votes validly cast by Shareholders, present in person or by proxy at the special meeting, other than those required to be excluded in determining such approval pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, the final approval of the Ontario Superior Court of Justice and other required regulatory approvals. If all necessary approvals are obtained and the conditions to the completion of the Arrangement are satisfied or waived, it is currently anticipated that the Arrangement will be completed prior to the end of December 2012.

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.

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.

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