

Queenston Provides Update on Arrangement with Osisko

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TORONTO, ONTARIO -- (Marketwire) -- 11/27/12 -- [Queenston Mining Inc.](#) (TSX: QMI)(FRANKFURT: QMI) (OTCQX: QNMNF) ("Queenston" or the "Company") responded today to the press release issued on November 26, 2012 by [Osisko Mining Corporation](#) ("Osisko") announcing that Osisko has entered into an agreement to acquire 7,795,574 common shares of Queenston (the "Acquired Shares") from [Agnico-Eagle Mines Limited](#) ("Agnico-Eagle") for \$5.43 in cash per share, being the closing price of the common shares of Queenston ("Queenston Shares") on the Toronto Stock Exchange on November 23, 2012. The Acquired Shares represent approximately 9.2% of the issued and outstanding Queenston Shares.

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 the outstanding Queenston Shares by way of a plan of arrangement under the Canada Business Corporations Act (the "Arrangement"). Pursuant to the Arrangement, holders of Queenston Shares ("Shareholders") will receive 0.611 of a common share of Osisko for each Queenston Share held.

Osisko also announced that Agnico-Eagle, as shareholder of record for the Acquired Shares, has agreed to vote such shares in favour of the Arrangement at the special meeting of Shareholders scheduled to be held on December 20, 2012. The Acquired Shares, together with the Queenston Shares subject to voting and support agreements entered into between Osisko and each senior officer and member of the board of directors of Queenston, as well as with certain other shareholders of Queenston, represent approximately 46% of issued and outstanding Queenston Shares. The votes attached to the Acquired Shares will not be excluded in determining minority approval in accordance with Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The completion of the Arrangement is subject to certain conditions, including among others, 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 MI 61-101), 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 Company has no knowledge that would indicate the information is not true or is incomplete and the Company 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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