

Queenston Shareholders Approve Arrangement with Osisko Mining Corporation

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TORONTO, ONTARIO -- (Marketwire) -- 12/20/12 -- [Queenston Mining Inc.](#) (TSX: QMI)(FRANKFURT: QMI) (OTCQX: QNMNF) ("Queenston" or the "Corporation") is pleased to announce that Queenston shareholders have approved the previously announced plan of arrangement involving the Corporation and [Osisko Mining Corporation](#) (the "Arrangement").

Under the terms of the Arrangement, each Queenston shareholder will receive 0.611 of an Osisko common share for each Queenston common share held.

Over 98% of Queenston common shares voted at today's special meeting of shareholders voted in favour of the special resolution approving the Arrangement. In addition, over 97% of Queenston common shares held by minority shareholders of Queenston voted in favour of the special resolution approving the Arrangement. Approximately 79% of the issued and outstanding Queenston common shares were represented at today's special meeting. Details of the voting results will be filed under the Corporation's profile on SEDAR at www.sedar.com.

Queenston will apply for a final order of the Ontario Superior Court of Court of Justice (Commercial List) for approval of the Arrangement on December 21, 2012, and, assuming receipt of court approval and all other conditions to the Arrangement being satisfied or waived, including stock exchange and any other regulatory approvals, Queenston expects that the Arrangement will close on or about December 28, 2012.

Shareholders with questions regarding the Arrangement can contact Kingsdale Shareholder Services Inc. at 1-866-581-1479 or by email at contactus@kingsdaleshareholder.com.

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 Corporation'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 Corporation 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 Corporation's business is available in Queenston's most recent Annual Information Form and other regulatory filings of the Corporation at www.sedar.com.

Contacts:

Queenston Mining Inc.
Charles E. Page, P. Geo.
President and CEO
(416) 364-0001 (ext. 224)

Queenston Mining Inc.
David Donovan, CFA
Director of Corporate Communications
(416) 364-0001 (ext. 234)

Queenston Mining Inc.
Andreas Curkovic, Investor Relations
(416) 577-9927
Info@queenston.ca
www.queenston.ca

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