

Osisko and Queenston Announce Receipt of Court Approval For Plan of Arrangement

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MONTREAL, QUEBEC and TORONTO, ONTARIO -- (Marketwire) -- 12/21/12 -- [Osisko Mining Corporation](#) ("Osisko") (TSX: OSK) (FRANKFURT: EWX) and [Queenston Mining Inc.](#) ("Queenston") (TSX: QMI) (FRANKFURT: QMI) (OTCQX: QNMNF) are pleased to announce that the Ontario Superior Court of Justice (Commercial List) has approved the previously announced plan of arrangement (the "Arrangement") involving Queenston and Osisko whereby, among other things, Osisko has agreed to acquire all of the issued and outstanding common shares of Queenston. The Arrangement was approved by shareholders of Queenston at a special meeting of Queenston shareholders held on December 20, 2012.

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

With all required shareholder and court approvals having been obtained, the Arrangement, subject to the satisfaction or waiver of other closing conditions, including stock exchange and any other regulatory approvals, is now anticipated to close on or about December 28, 2012.

Queenston 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 OSISKO MINING CORPORATION

[Osisko Mining Corporation](#) operates the Canadian Malartic Gold Mine in Malartic, Quebec and is pursuing exploration on a number of properties, including the Hammond Reef Gold Project in Northern Ontario.

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

Certain statements contained in this press release may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Osisko and Queenston expect to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Osisko and Queenston believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, including, without limitation that all technical, economical and financial conditions will be met in order to complete the transaction between Osisko and Queenston and the continued development of the Upper Beaver project or the Kirkland Lake gold properties, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Factors that could cause the actual results to differ materially from those in forward-looking statements include, gold prices, access to skilled consultants, mining development and mill production personnel, results of exploration and development activities, Osisko and Queenston's limited experience with production and development stage mining operations, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment, timeliness of government or court approvals, actual performance of facilities, equipment and processes relative to specifications and expectations, unanticipated environmental

impacts on operations market prices, continued availability of capital and financing and general economic, market or business conditions. These factors are discussed in greater detail in Osisko and Queenston's most recent Annual Information Forms, both of which are filed on SEDAR, which also provide additional general assumptions in connection with these statements. Osisko and Queenston caution that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the forward looking statements contained herein should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko and Queenston believe that the expectations reflected in those forward- looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release. Osisko and Queenston undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

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