

# Queenston Files NI 43-101 Technical Report on Updated Mineral Resource at Upper Beaver

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TORONTO, ONTARIO -- (Marketwire) -- 11/09/12 -- [Queenston Mining Inc.](#) (TSX: QMI) (OTCQX: QNMNF) (FRANKFURT: QMI) ("Queenston or the Company") today announced that it has made the regulatory filing of the Technical Report titled "Technical Report on the Upper Beaver Gold-Copper Project, Ontario, Canada" Prepared by SRK Consulting (Canada) Inc. ("SRK"). The Technical Report is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.queenston.ca](http://www.queenston.ca). The initial announcement of the updated resource was made in a news release dated September 26, 2012.

## HIGHLIGHTS:

- Indicated mineral resource of 1.46 million ounces of gold and 56 million pounds of copper 6,870,000 t grading 6.62 g/t Au and 0.37% Cu (1.58 million gold equivalent ounces)
- Inferred mineral resource of 0.71 million ounces of gold and 32 million pounds of copper 4,570,000 t grading 4.85 g/t Au and 0.32% Cu (0.78 million gold equivalent ounces)
- Indicated and inferred resources driven by tonnage increase of 123% and 48% respectively

The resource estimation work by SRK was completed by Sebastien Bernier, P. Geo. and Glen Cole, P. Geo. both employees of SRK and "independent qualified persons" as defined by NI 43-101.

## 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 km<sup>2</sup> 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](http://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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