

FORM 51-103F3

MATERIAL CHANGE REPORT
NATIONAL INSTRUMENT 51-102

1. Name and Address of Company

Queenston Mining Inc. ("Queenston")
111 Richmond Street West
Toronto, Ontario
M5H 2G4

2. Date of Material Change

August 16, 2006 – New Chief Financial Officer

3. News Release

Queenston Issued a news release dated August 16, 2006 disseminated through CCN Matthews (copy attached).

4. Summary of Material Change

Queenston has appointed Mr. John A. Francis as Chief Financial Officer (CFO) of the company.

5. Full Description of Material Change

Mr. John A. Francis, Chartered Accountant, has been appointed as CFO of the company replacing Mr. John M. Arnold. Mr. Francis has over 25 years financial management experience with public mining companies and currently acts as VP and CFO for Jaguar Nickel Inc.

6. Reliance on subsection 7.1 (2) or (3) of National Instrument 51-102

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Charles E. Page President & CEO of Queenston. Mr. Page's business telephone number is (416) 364-0001 x 224).

Date of Report

August 16, 2006



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NEWS RELEASE 06-15

QUEENSTON APPOINTS NEW CFO

TORONTO, Canada, August 16, 2006... Queenston Mining Inc. (QMI-TSX, Frankfurt, Stuttgart, Berlin) is pleased to announce the appointment of Mr. John A. Francis as Chief Financial Officer. Mr. Francis is a Chartered Accountant who has over 25 years of financial management experience with public mining companies.

Currently, Mr. Francis also acts as Vice President and Chief Financial Officer of Jaguar Nickel Inc. and previously was VP Finance and CFO for several public companies including Vencan Gold Corporation, Consolidated Durham Mines, Dominion Explorers Inc. and O'Brien Resources. He has worked with Chartered Accounting firms Coopers & Lybrand (now PriceWaterhouseCooper LLP) and Touche Ross and is a graduate of the University of Toronto.

The Company also wishes to thank Mr. John M. Arnold for his contributions as CFO of Queenston since 1995. Mr. Arnold remains a Director of the Corporation.

Queenston is a well funded junior mining company with active exploration programs for gold in Kirkland Lake, Ontario and Cadillac, Quebec. It is also exploring a large silver-zinc-lead-copper-gold property in north-central Mexico. Full details of the Company's activity are available on our website www.queenston.ca.

For further information contact:

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

Hugh D. Harbinson, Chairman, (416) 364-0001 (ext. 225)

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