FORM 51-103F3

MATERIAL CHANGE REPORT
NATIONAL INTRUMENT 51-102

1. Name and Address of Company
Queenston Mining Inc. (“Queenston”)
Suite 1116 – 111 Richmond Street West
Toronto, Ontario
M5H 2G4

2. Date of Material Change
May 18, 2007

3. News Release
Queenston Issued a news release dated May 18, 2007 disseminated through CCN Matthews.

4. Summary of Material Change
Queenston Mining Inc. completed a private placement financing on May 17, 2007.

5. Full Description of Material Change

The private placement consisted of 3,400,000 ($6,290,000) hard dollar units (“Hard Dollar Units”) and 1,700,000 ($3,825,000) flow-through shares (“Flow-Through”). Each Hard Dollar Unit was priced at $1.85 and consisted of one common share and one half warrant. Each full warrant entitles the holder to purchase one additional common share of the Company at a price of $2.25 for a period of 12 months. Each Flow-Through share was priced at $2.25.

Primary Capital Inc. was agent to the financing and received a commission of 6% of the gross proceeds and were issued broker warrants allowing them to purchase 306,000 Hard Dollar Units of the Company over a 12 month period at a price of $1.92 per unit.

6. Reliance on subsection 7.1 (2) or (3) of National Instrument 51-102
This report is not being filed on a confidential basis

7. Omitted Information
No information has been omitted from this Report

8. Executive Officer
Charles E. Page,
President & CEO
Tel: (416) 364-0001 ext. 224.

9. Date of Report
May 24, 2007

Queenston Closes $10.1 Million Private Placement

May 18, 2007, Toronto, Ontario - QUEENSTON MINING INC. (the "Company") (QMI-Toronto, Frankfurt, Stuttgart, Berlin) is pleased to announce that is has completed the private placement financing announced on April 25, 2007. The financing was oversubscribed and as a result the offering was increased from $9,375,000 and closed after raising $10,115,000.

The private placement consisted of 3,400,000 ($6,290,000) hard dollar units ("Hard Dollar Units") and 1,700,000 ($3,825,000) flow-through shares ("Flow-Through"). Each Hard Dollar Unit was priced at $1.85 and consisted of one common share and one half warrant. Each full warrant entitles the holder to purchase one additional common share of the Company at a price of $2.25 for a period of 12 months. Each Flow-Through share was priced at $2.25.

Primary Capital Inc. was agent to the financing and received a commission of 6% of the gross proceeds and were issued broker warrants allowing them to purchase 306,000 Hard Dollar Units of the Company over a 12 month period at a price of $1.92 per unit.

The proceeds from the financing will be used to accelerate the Company's gold projects located in the Kirkland Lake gold camp where currently four drills are operating. In the eastern portion of the camp three drills are advancing the 100% owned Upper Beaver project where a NI 43-101 resource definition program has been in progress since January. In the western portion of the camp one drill is operating underground on the Kirkland Lake West property where the Company and Kirkland Lake Gold Inc. ("KL Gold") are jointly (50%-50%) targeting the "04 – Main Break" beside the Macassa Mine. The funding will also be used to jointly explore underground with KL Gold on the recently purchased South Claims that lie adjacent to the New South Mine Complex, a new, high-grade gold deposit that is being explored and developed on the Macassa Mine property.

For further information, contact:

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Forward Looking Statements
Except for historical information this News Release may contain certain "forward looking statements". These statements may involve a number of known and unknown risks and uncertainties and other factors that may cause the actual results, level of activity and performance to be materially different from the Company's expectations and projections.