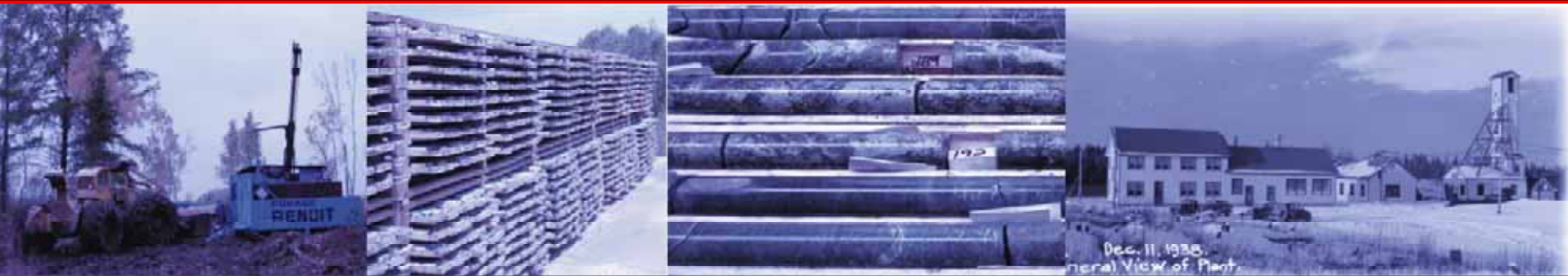


# QUEENSTON

M I N I N G I N C



**Building the Future  
in Canada's Greatest Gold Region**

# Forward Looking Statement

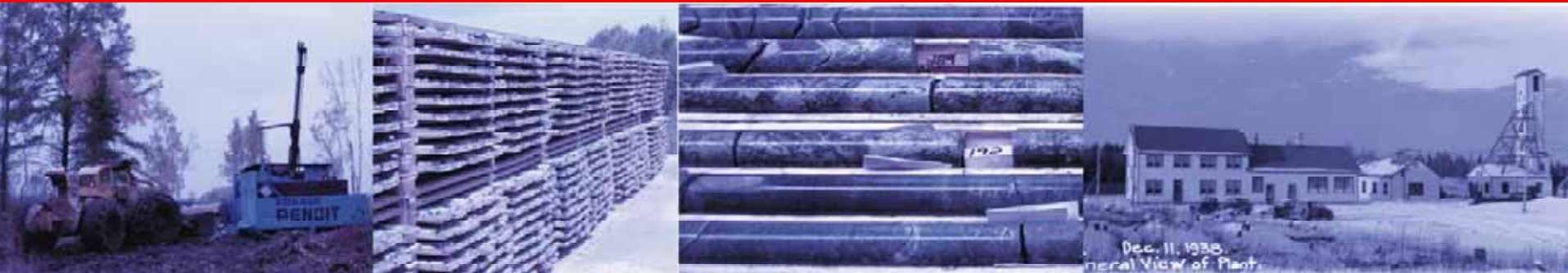


This presentation contains certain statements regarding future events, results or outlooks that are considered forward looking statements within the meaning of section 21E of the United States Securities Exchange Act of 1934, as amended. These forward looking statements reflect management's expectations 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 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. Parties should not rely on forward looking statements as management assumes no obligation to revise them to reflect new circumstances.

Historical information contained in this presentation has been provided or derived from information provided by certain third parties. The Corporation has no knowledge that would indicate the information is not true or incomplete and the Corporation assumes no responsibility for the accuracy and completeness of the information.

# Growth Story

During the last decade as an explorer, Queenston built a dominant land position in Kirkland Lake.



**Now, the Company is emerging towards mine development and production.**

# Market Facts (as at Sept. 22, 2008)

## Symbol

**QMI - TSX**

Shares outstanding

52,608,287

Shares fully diluted

57,543,860

Options outstanding

4,758,500

Warrants @ \$3.65

150,000

Market cap

\$90 million

52 week high and low

\$3.83-\$1.51

**Recent price**

**\$1.70**

Cash

\$20 million

Debt

Nil

Major institutional holders

Northfield Capital  
Royal Precious Metals  
CMP, Pinetree

# Management & Directors

## Management Team:

- Charles Page, P. Geo.
- Hugh Harbinson
- John Francis, C.A.
- Paul Woods

## “Industry Experience”

President & CEO  
Chairman  
CFO  
VP Corp. Affairs

## Supporting Board:

- James Booth, P. Eng.
- Barry Simmons, P. Eng.
- Michael Brown, CFA ,
- John Arnold, C.A.

## “Technical & Financial Backup”

Edmund Merringer, LL.B  
Charles Bartliff

## Technical Team:

- Wayne Benham, P.Geo. *Senior Geologist (Battle Mtn)*
- Michael LeBlanc, P.Geo. *Project Manager (Kinross)*
- Frank Ploeger, P.Geo. *Geologist (Kinross)*

## “Exploration Know-How”

# The Elements of Growth

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- Base of 2.7 million oz. gold (current + historic resources)
- New discoveries:  
(Upper Beaver, South Mine Complex, Ironwood)
- Largest land package in Kirkland Lake
- 3 JVs with producer Kirkland Lake Gold

# North America's Primary Gold Region

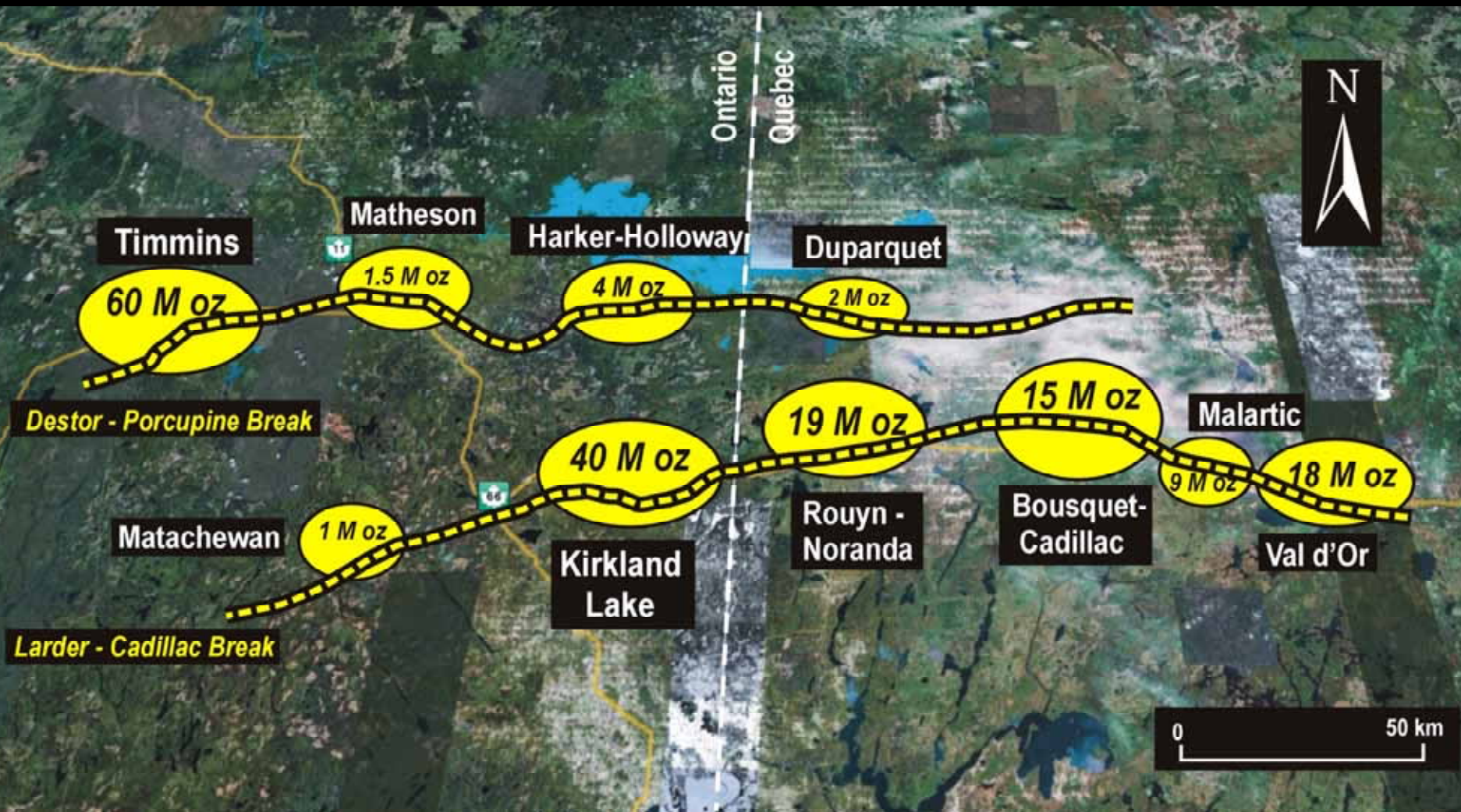


Total district gold production:

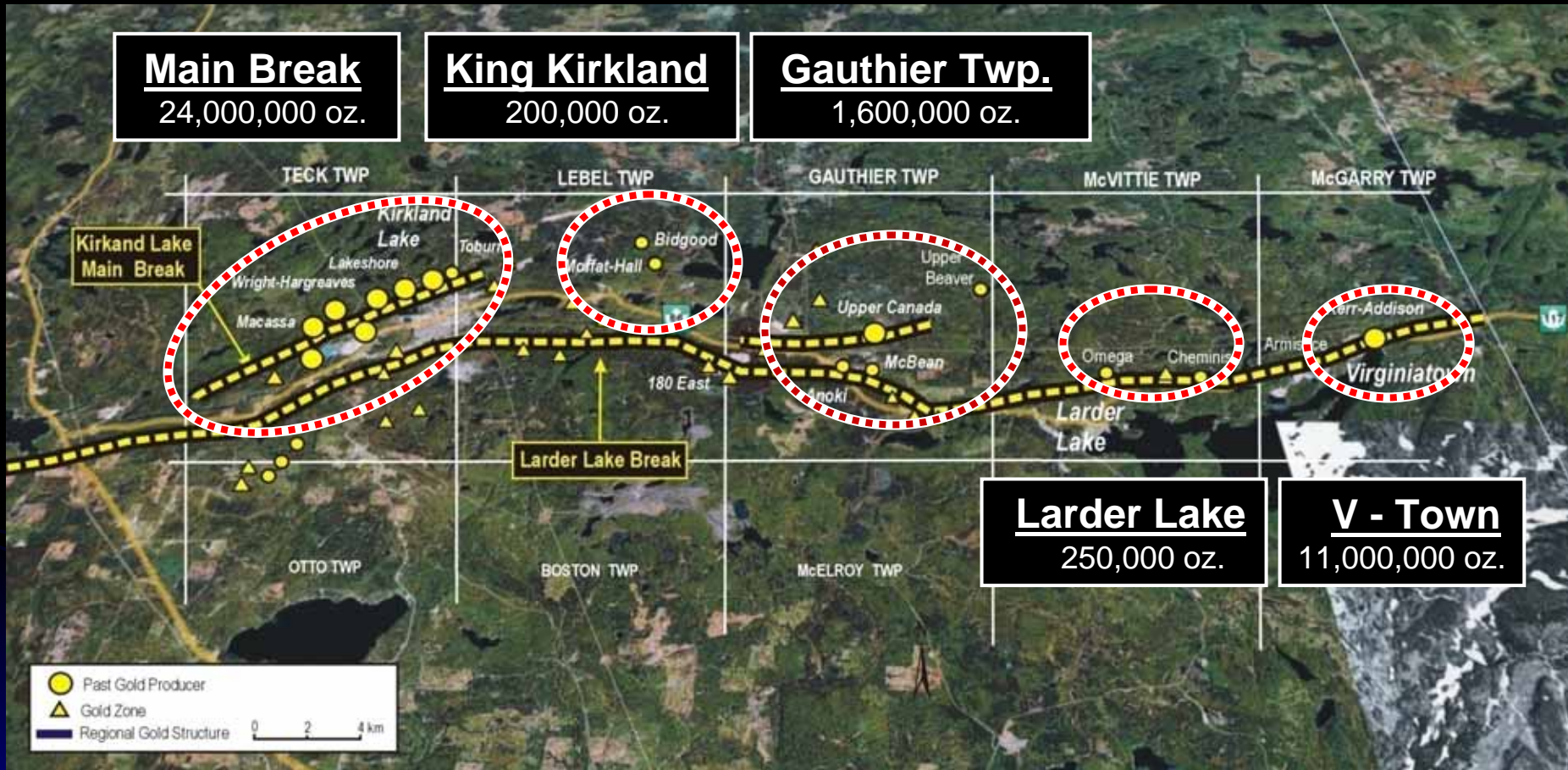
**180 M oz**

Kirkland Lake is Canada's  
2<sup>nd</sup> largest gold camp  
(40 M oz. production)

# Key Camps in Abitibi District



# Kirkland Lake Gold Camp



- ▲ 100 years of history with production from 25 mines
- ▲ 37,000,000 oz. of production (100,000,000 t @ 13 g/t)

# Queenston Holdings in Camp

## Main Break

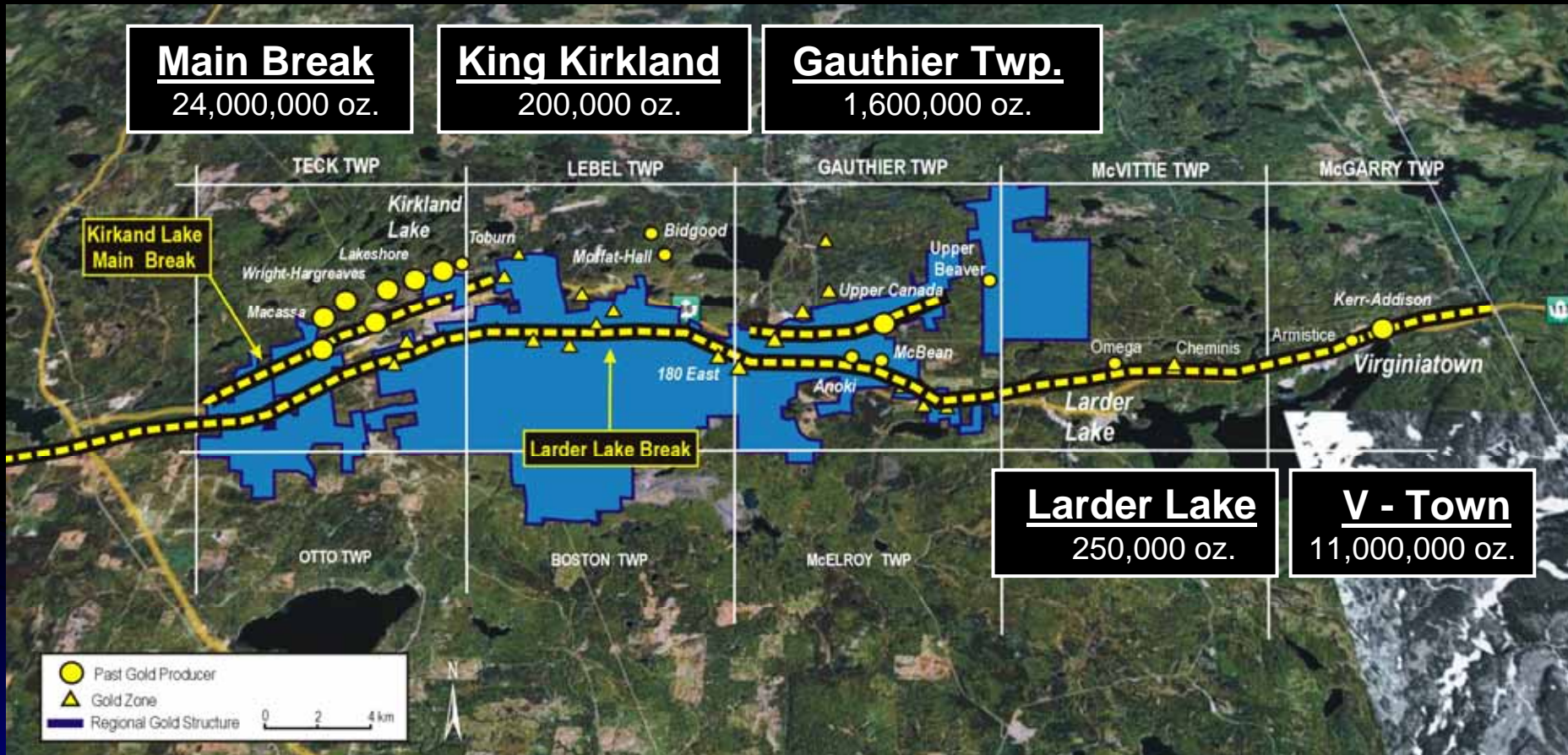
24,000,000 oz.

## King Kirkland

200,000 oz.

## Gauthier Twp.

1,600,000 oz.



## Larder Lake

250,000 oz.

## V - Town

11,000,000 oz.

▲ Queenston properties cover 27 km (14,000 ha) of regional gold structure

# Queenston Properties



- ▲ Past production of 3.4 M oz. from 4 deposits
- ▲ Package contains 6 gold deposits (2.2 M oz.) + 50 gold showings

# Resource of 2.2 m oz. in Kirkland Lake

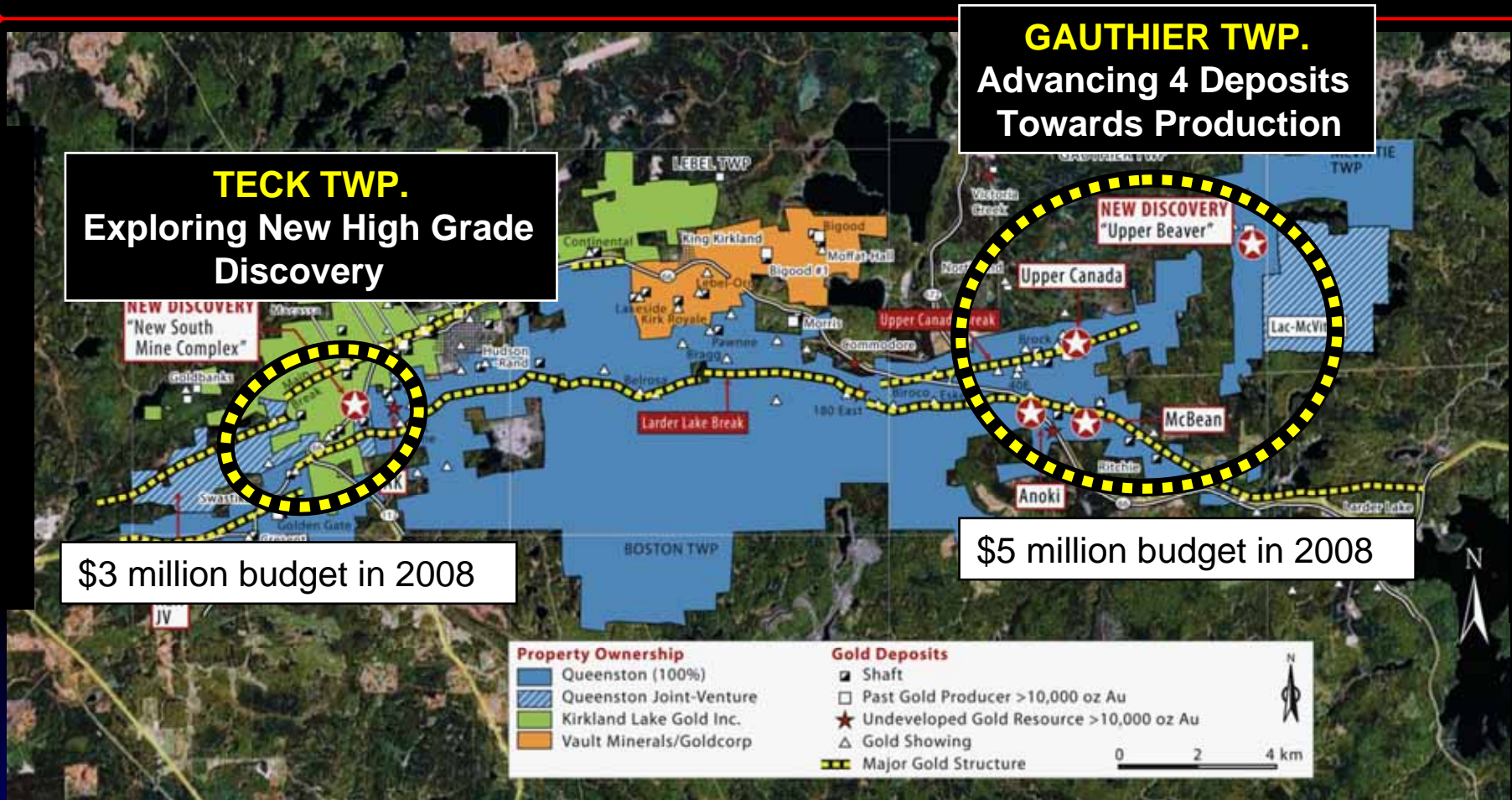
## Current Resources (NI 43-101 compliant)

<u>Deposit</u>	<u>Measured + Indicated</u>	<u>Inferred</u>
Upper Beaver	1,373,500 t @ 8.5 g/t	1,061,300 t @ 7.7 g/t
Anoki	522,300 t @ 5.7 g/t	141,800 t @ 6.3 g/t
SMC	<u>19,505 t @ 38.1 g/t</u>	<u>33,113 t @ 42.5 g/t</u>
<b>Total</b>	<b>1,915,305 t @ 8.0 g/t</b> <b>(495,000 oz.)</b>	<b>1,236,213 t @ 8.5 g/t</b> <b>(337,000 oz.)</b>

## Historic Resources (non-compliant to NI 43-101)

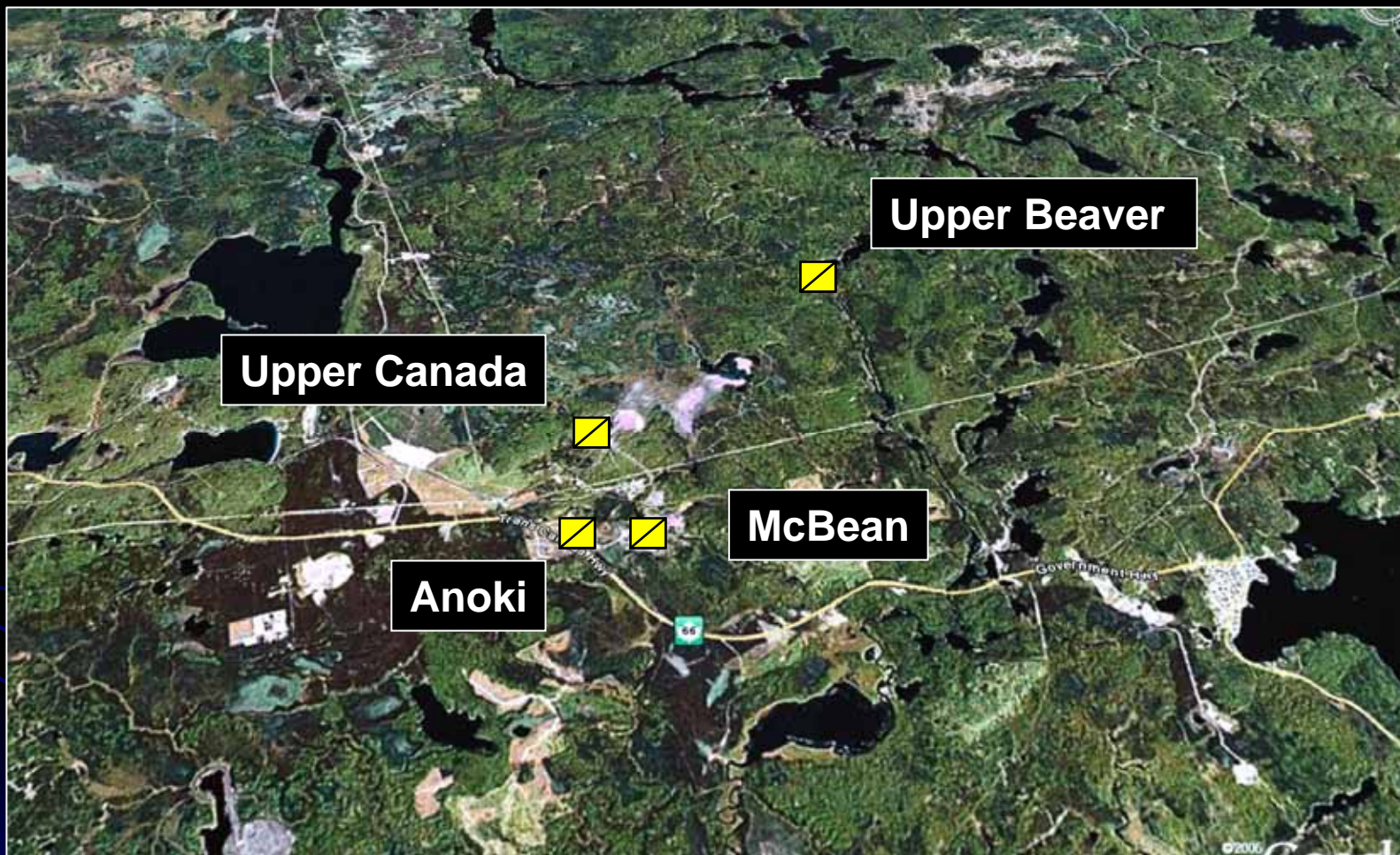
<u>Deposit</u>	<u>Measured + Indicated</u>	<u>Inferred</u>
Upper Canada	1,899,973 t @ 6.9 g/t	
McBean	835,518 t @ 5.1 g/t	1,835,237 t @ 6.5 g/t
AK		2,639,378 t @ 4.5 g/t
180 East	<u>326,587 t @ 4.1 g/t</u>	
<b>Total</b>	<b>3,062,078 t @ 6.1 g/t</b> <b>(600,500 oz.)</b>	<b>4,474,575 t @ 5.2 g/t</b> <b>(748,100 oz.)</b>

# Activity Focused in Two Areas



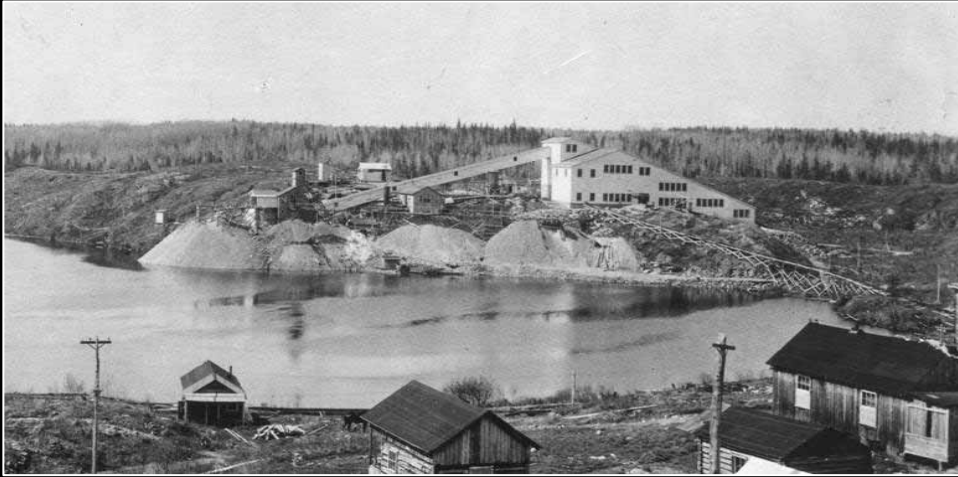
- ▲ Gauthier Twp. : Developing a resource base of 2 M oz.
- ▲ Teck Twp. : Exploring New South Mine Complex
- ▲ **\$8 million expenditure planned in 2008**

# Gauthier Twp. – Developing 4 Deposits



- ▲ Potential for 2 million oz. resource from four deposits
- ▲ Development of 4 mines with a central milling facility

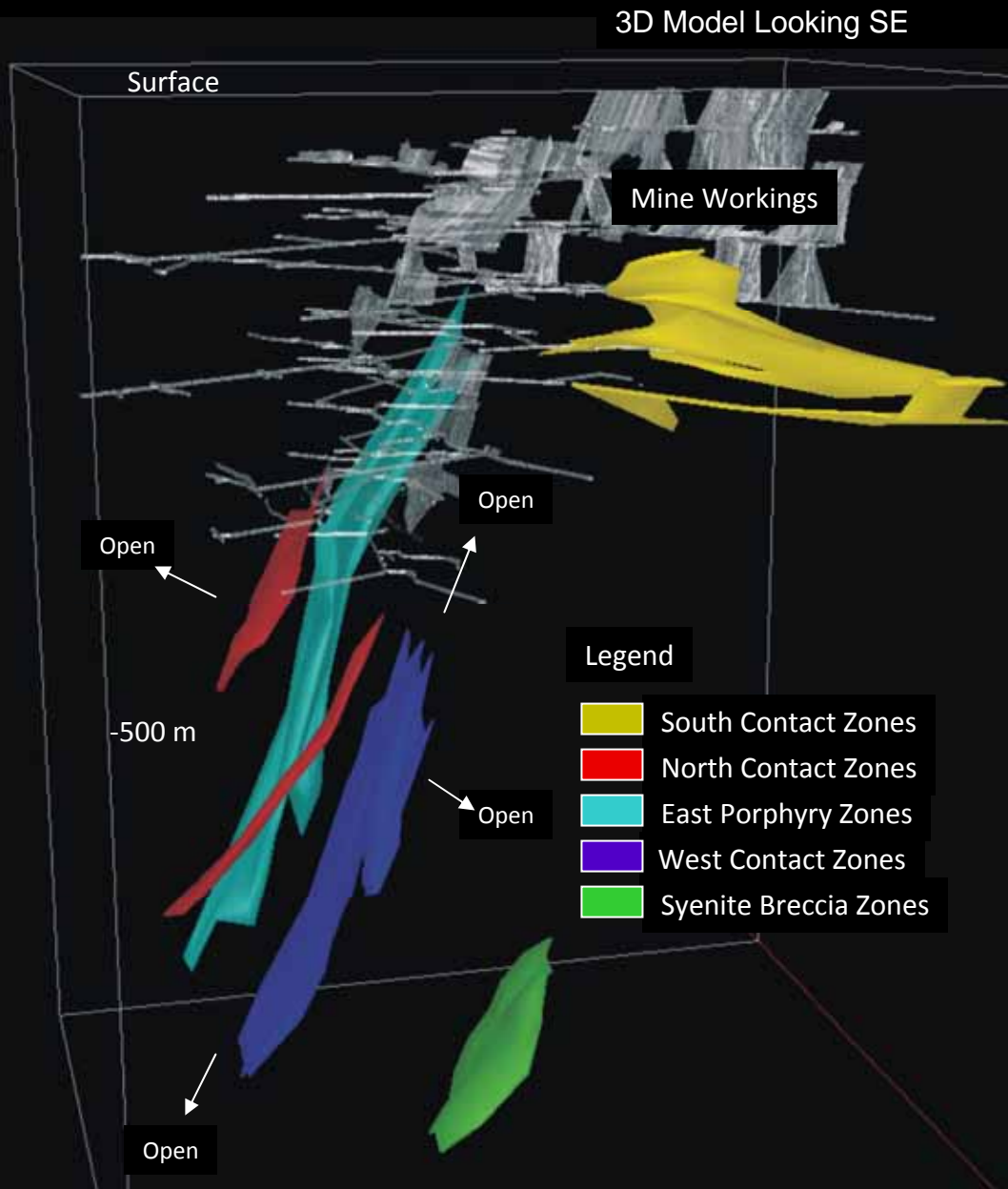
# Upper Beaver – 8 Au/Cu Zones



Veins and stringers of semi-massive magnetite and chalcopyrite containing visible gold

- ▲ Past producing gold-copper mine  
1920 -72 : 140,000 oz. Au  
(505,000 t @ 8.3 g/t Au, 1% Cu)
- ▲ Exploration drilling in 2005-06  
discovers 8 zones of Au-Cu
  - **Upper Porphyry Zone**  
20.3 g/t Au, 2.0% Cu/10.7m
  - **Lower Porphyry Zone**  
18.4 g/t Au, 1.1% Cu/3.7m
  - **Syenite Breccia Zone**  
26.8 g/t Au/3.0m
  - **North Basalt Zone**  
13.2 g/t Au, 2.3% Cu/3.0m
  - **New Zone**  
20.4 g/t Au/4.0m

# New NI 43-101 Mineral Resource



## ▲ 2005-08

- 134 diamond drill holes completed (97,065 m)
- 5 Au – Cu Zones

## ▲ NI 43-101 Resource

### Indicated:

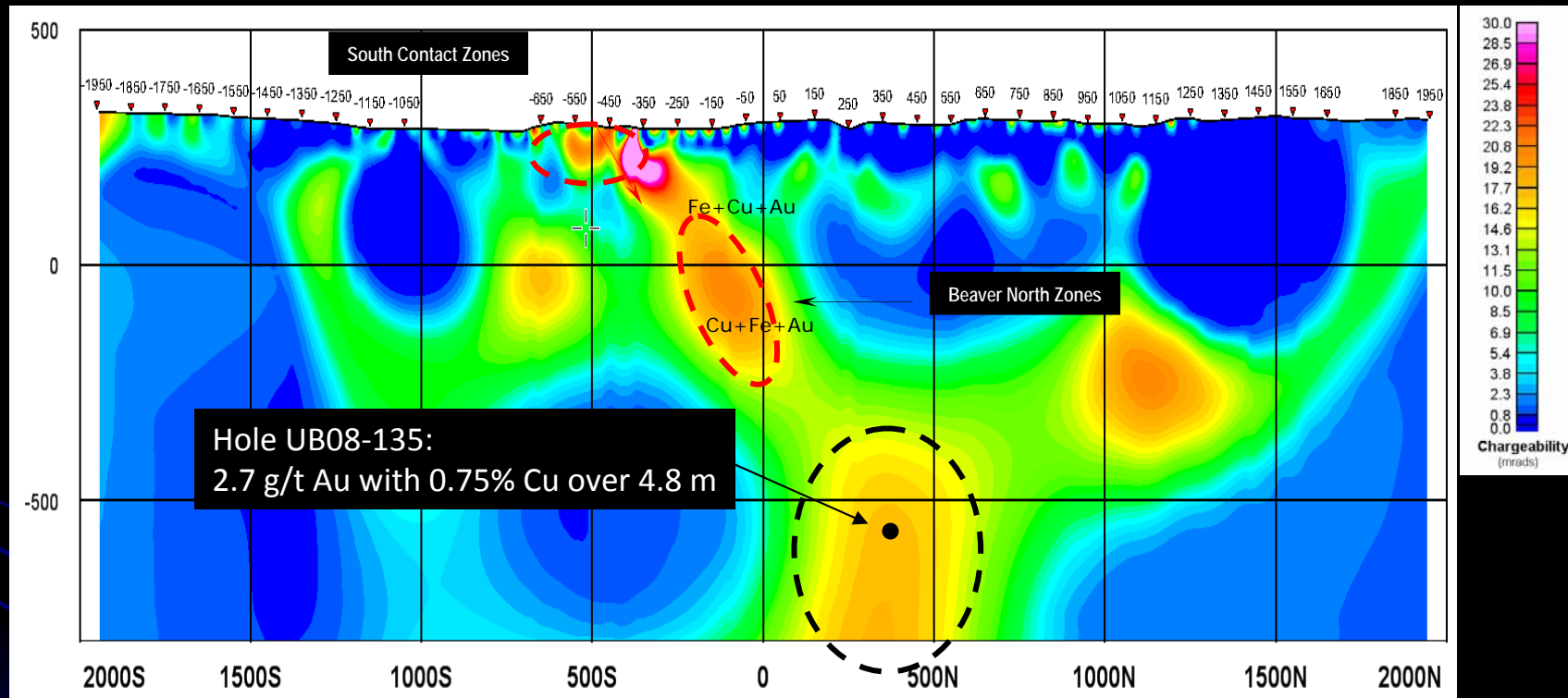
1,373,500 t @ 8.5 g/t Au. 0.43% Cu  
(uncapped grade = 9.7 g/t Au)  
**375,000 oz (427,900 oz uncapped)**

### Inferred:

1,061,300 t @ 7.7 g/t Au. 0.39% Cu  
(uncapped grade = 8.5 g/t Au)  
**262,800 oz (291,300 oz uncapped)**

# Quantec - Titan-24 (2D Chargeability)

L10000E



- ▲ Deep geophysics indicates mineralized corridor open below 1 km
- ▲ **\$1.5 Million drilling program will test anomalies in 2008**

# Anoki - McBean



McBean open-pit

- ▲ Past producing McBean Mine  
1984-86: 50,000 oz. Au  
(500,000 t @ 3g/t)
- ▲ Remaining historic resource below pit  
Meas. + ind. - 835,520 t @ 5.1 g/t  
Inferred - 1,835,230 t @ 6.5 g/t
- ▲ 2006 drill results include:
  - 9.4 g/t over 1.9 m
  - 7.4 g/t over 3.3 m
  - 9.4 g/t over 5.4 m
  - 7.6 g/t over 2.3 m
  - 9.3 g/t over 3.7 m
- ▲ 2008 definition drilling program  
to up-grade project to NI 43-101 status

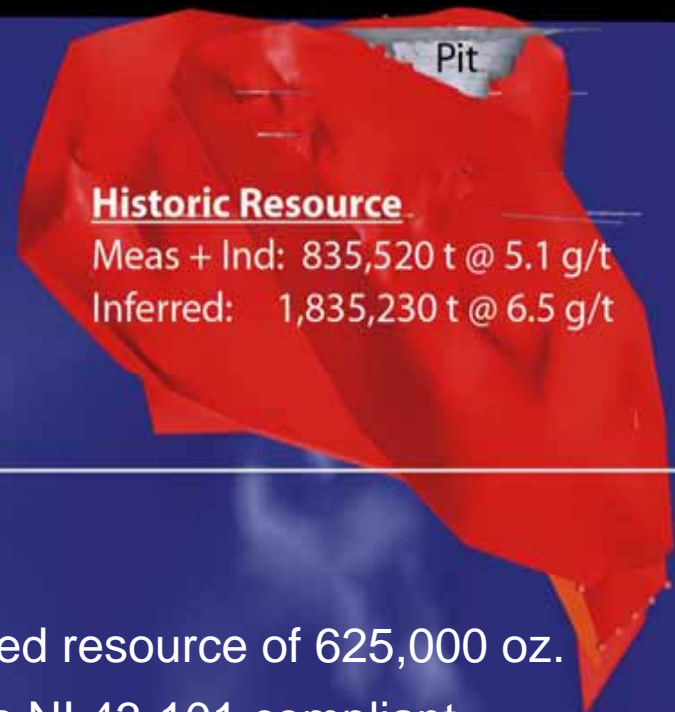
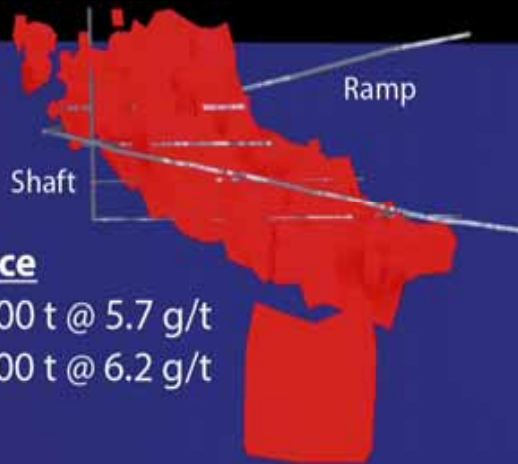
# Upgrade at Anoki - McBean

West

East

## Anoki

## McBean



### NI 43-101 Resource

Meas + Ind: 522,300 t @ 5.7 g/t  
Inferred: 141,800 t @ 6.2 g/t

### Historic Resource

Meas + Ind: 835,520 t @ 5.1 g/t  
Inferred: 1,835,230 t @ 6.5 g/t

-500 m

Longitudinal Section looking North

500 m

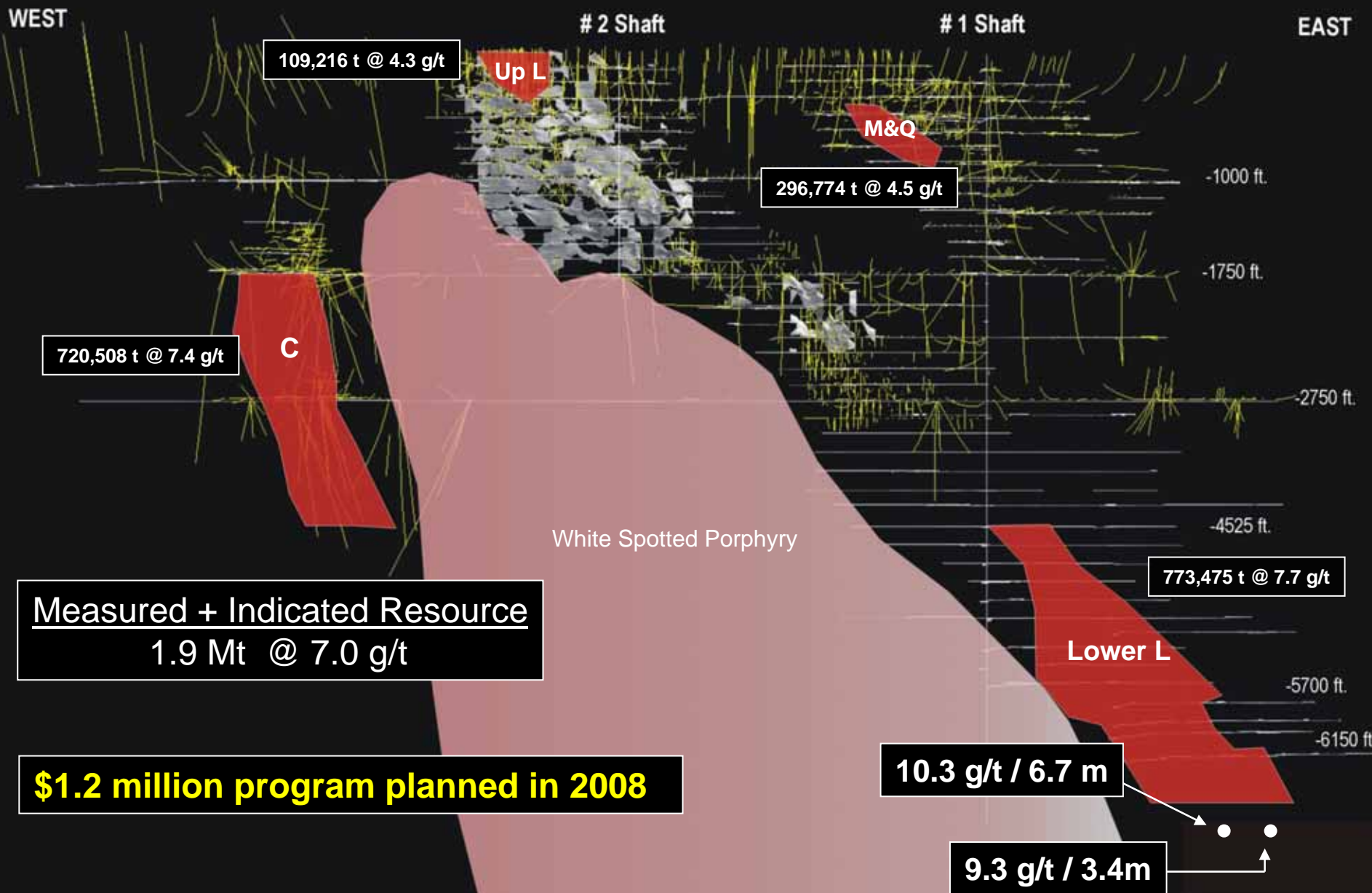
- ▲ Combined resource of 625,000 oz.
- ▲ Anoki is NI 43-101 compliant
- ▲ **Advancing McBean to NI 43-101 status in 2008 with \$1.5 million drilling program**

# Upper Canada



- ▲ Past producer from 1936-72  
1,500,000 oz. Au (4,294,800 t @ 11.0 g/t)
- ▲ Remaining historic resource: 1,900,000 t @ 6.9 g/t
- ▲ 3D model in 2007 to outline exploration potential

# Upper Canada Historic Resources



# Development Plan

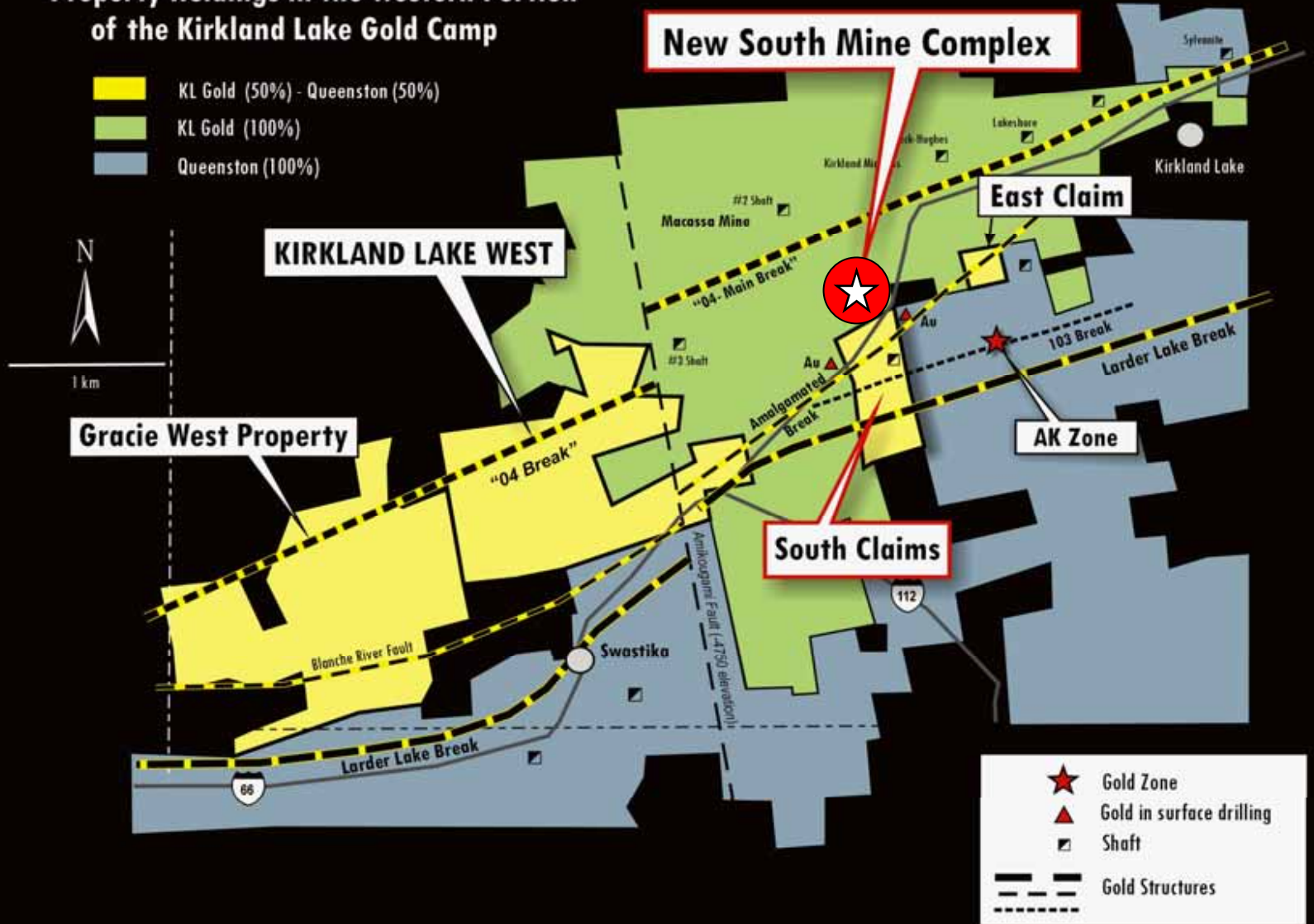


- ▲ Potential for 2 million oz. resource from four deposits:
  - **Upper Beaver**
  - **McBean**
  - **Anoki**
  - **Upper Canada**
- ▲ Development of 4 mines with a central milling facility , 20 year life
- ▲ High exploration potential

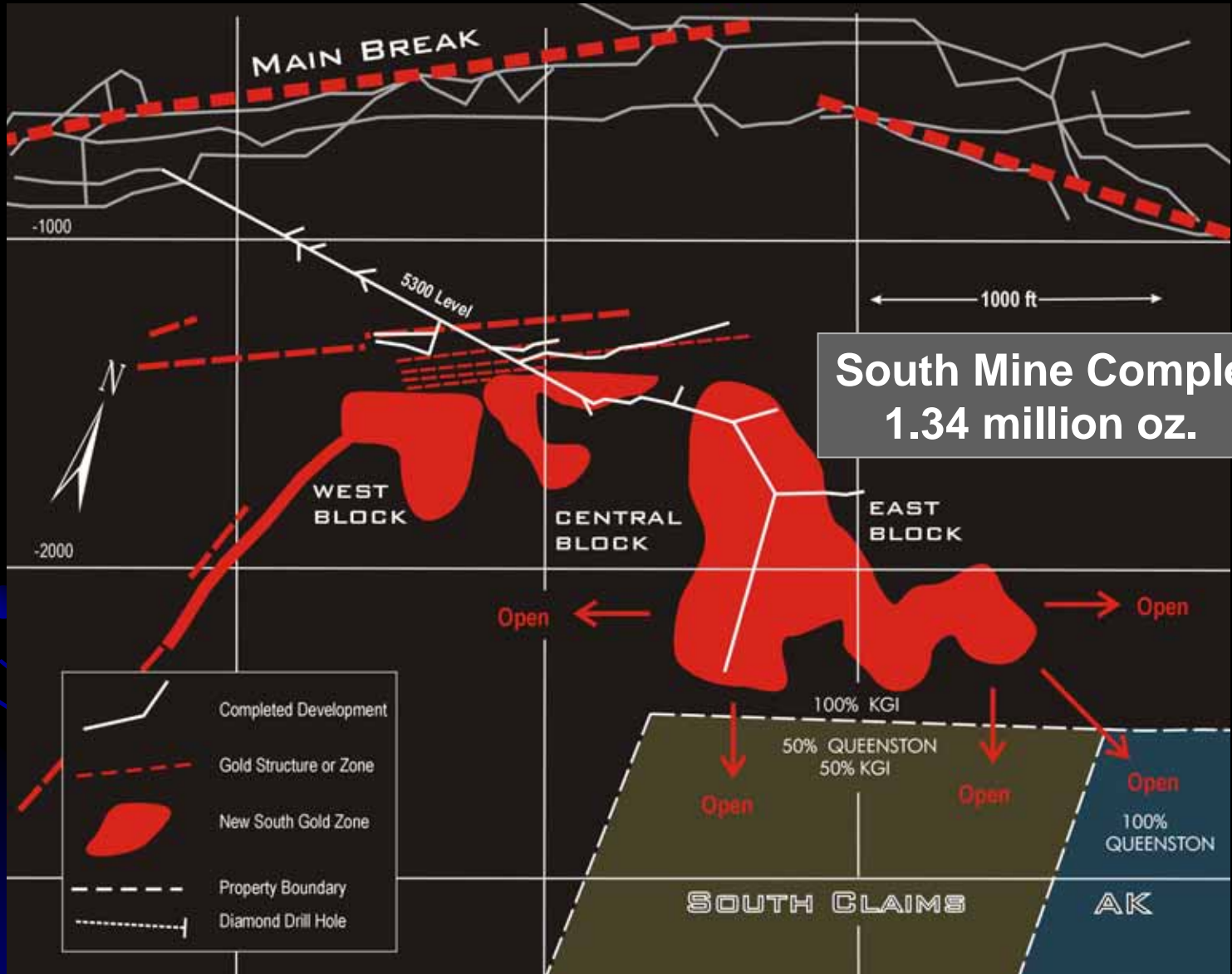
# Teck Twp. – 3 JV's with KL Gold

## Property Holdings in the Western Portion of the Kirkland Lake Gold Camp

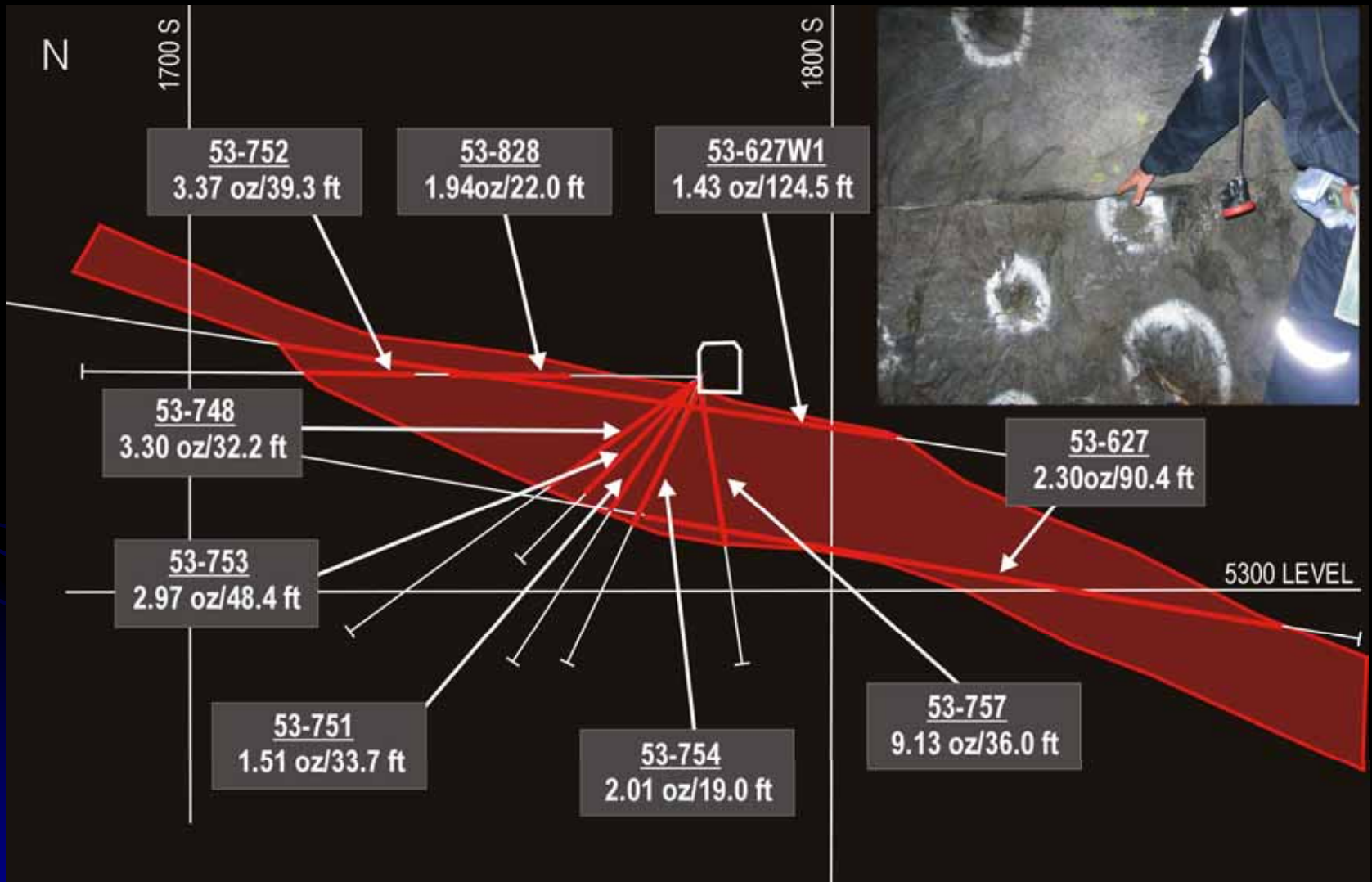
- KL Gold (50%) - Queenston (50%)
- KL Gold (100%)
- Queenston (100%)



# South Mine Complex (Macassa Mine Plan View 5300')

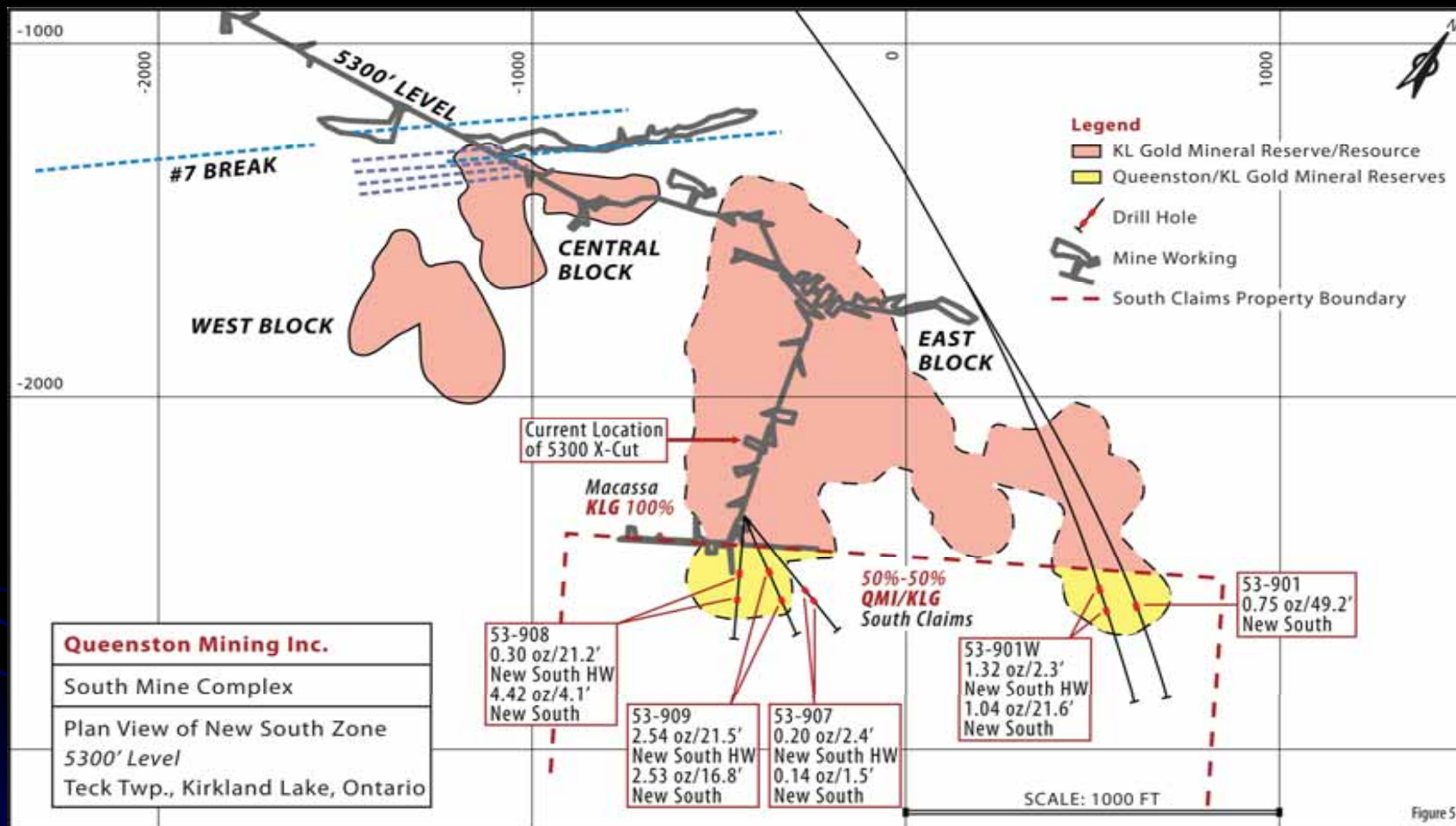


# South Zone Definition Drilling ( 5300' Level)



# High Grade Resource on JV

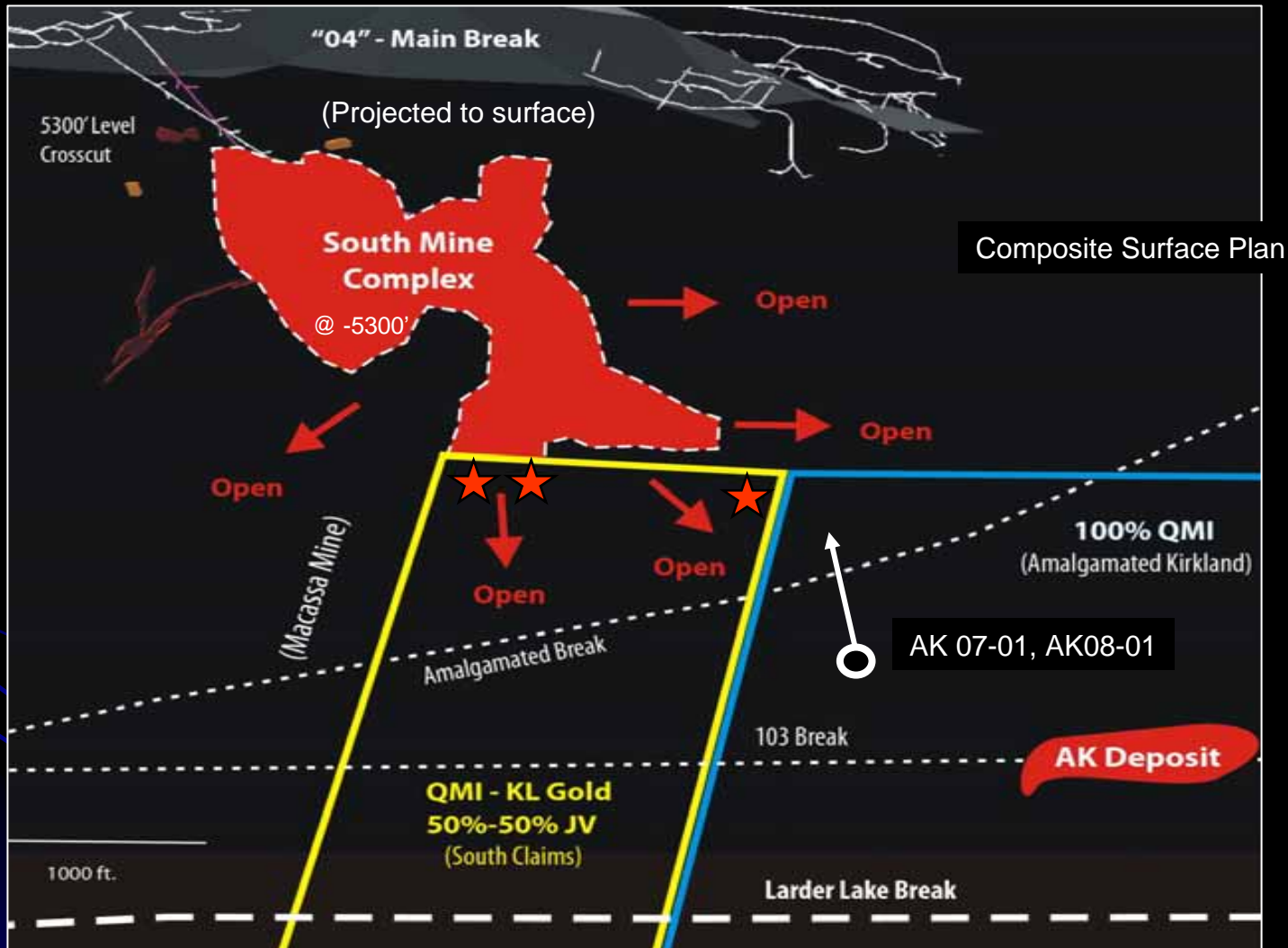
Composite Plan  
(5300' level)



▲ New high grade discovery on JV property with NI 43-101 Resource  
**Indicated: 39,000 t @ 38.1 g/t    Inferred: 66,200 t @ 4.5 g/t**

▲ Advanced underground exploration continues to south east and west

# Queenston Deep Drilling Program

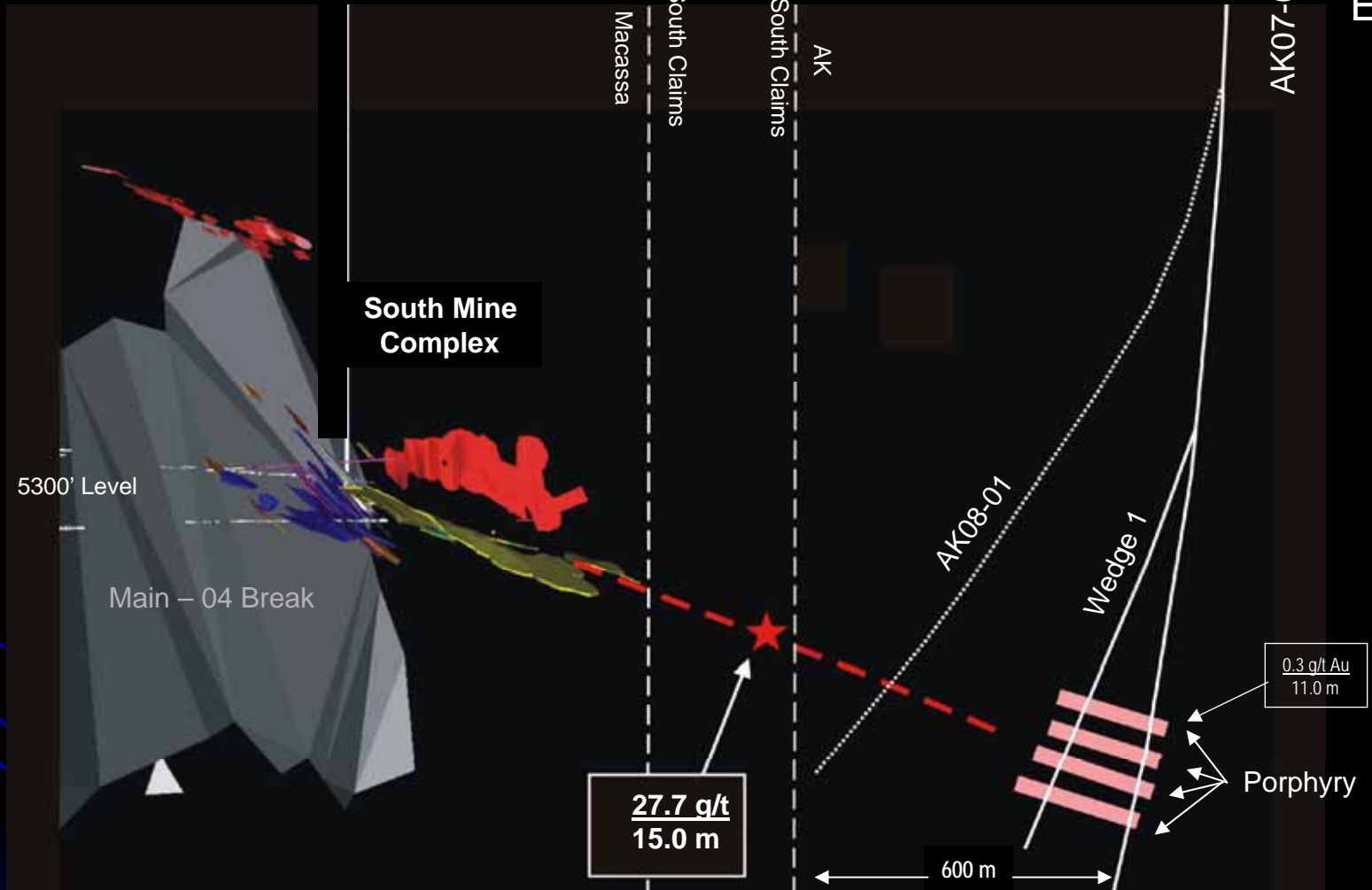


- ▲ Surface drilling targeting South Mine Complex at -6000' (-2000 m)

# AK Deep Drilling

Composite Cross Section  
(Looking Northeast)

W



▲ Deep drilling testing down dip projection of South Zone

▲ **2008 drilling budget of \$2 million**

# Quebec - Cadillac Gold Camp



- ▲ 2 properties on regional gold structure in 15 M oz. Cadillac Camp
- ▲ Adjacent to 1.7 M oz. Lapa deposit
- ▲ Shallow historic resources
- ▲ New gold discovery at Ironwood

# Resource of 0.5 M oz. in Cadillac

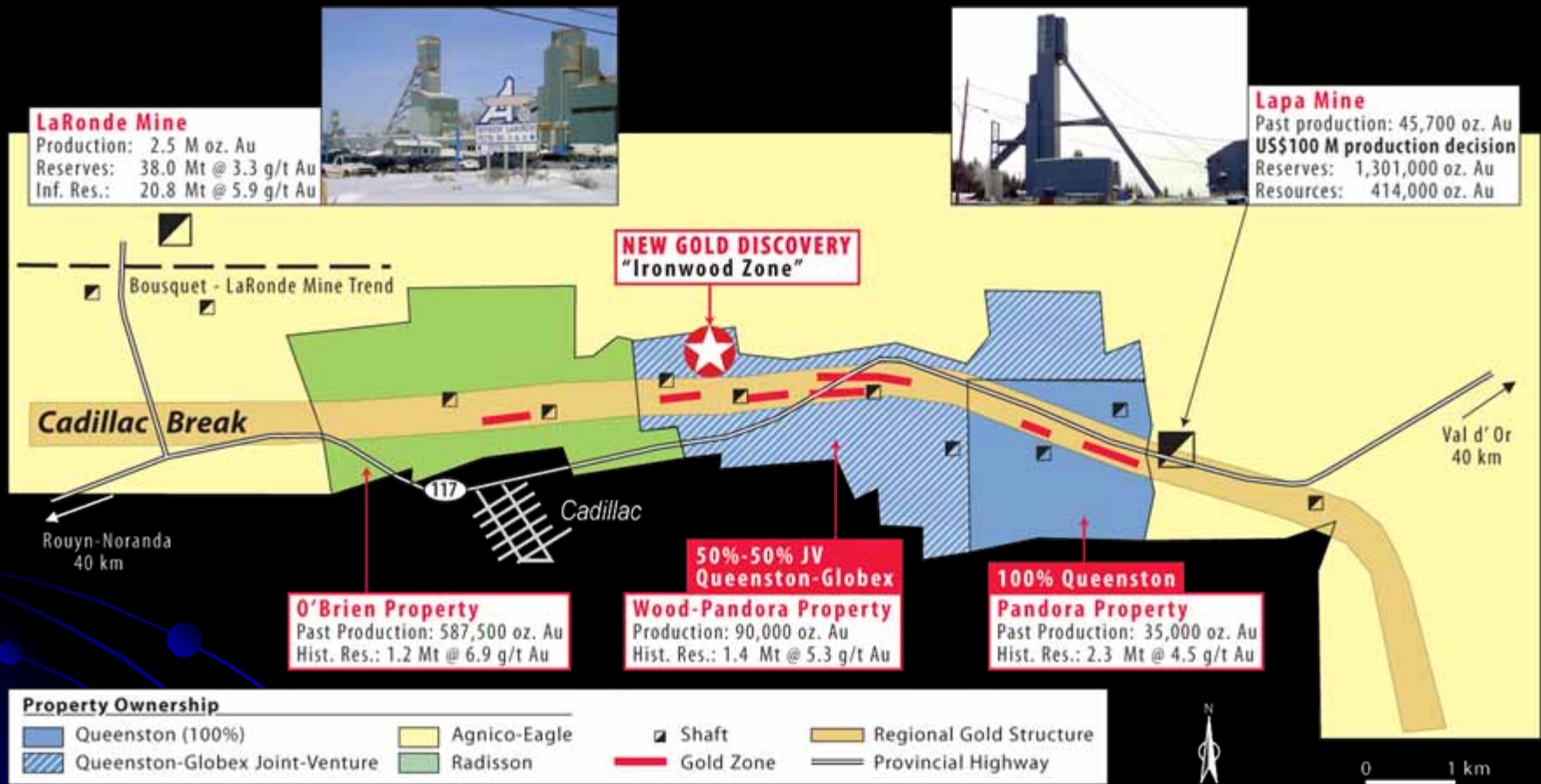
## Current Resources (NI 43-101 compliant)

<u>Deposit</u>	<u>Measured + Indicated</u>	<u>Inferred</u>
Ironwood		121,600 t @ 17.3 g/t <b>(68,000 oz.)</b>

## Historic Resources (non-compliant to NI 43-101)

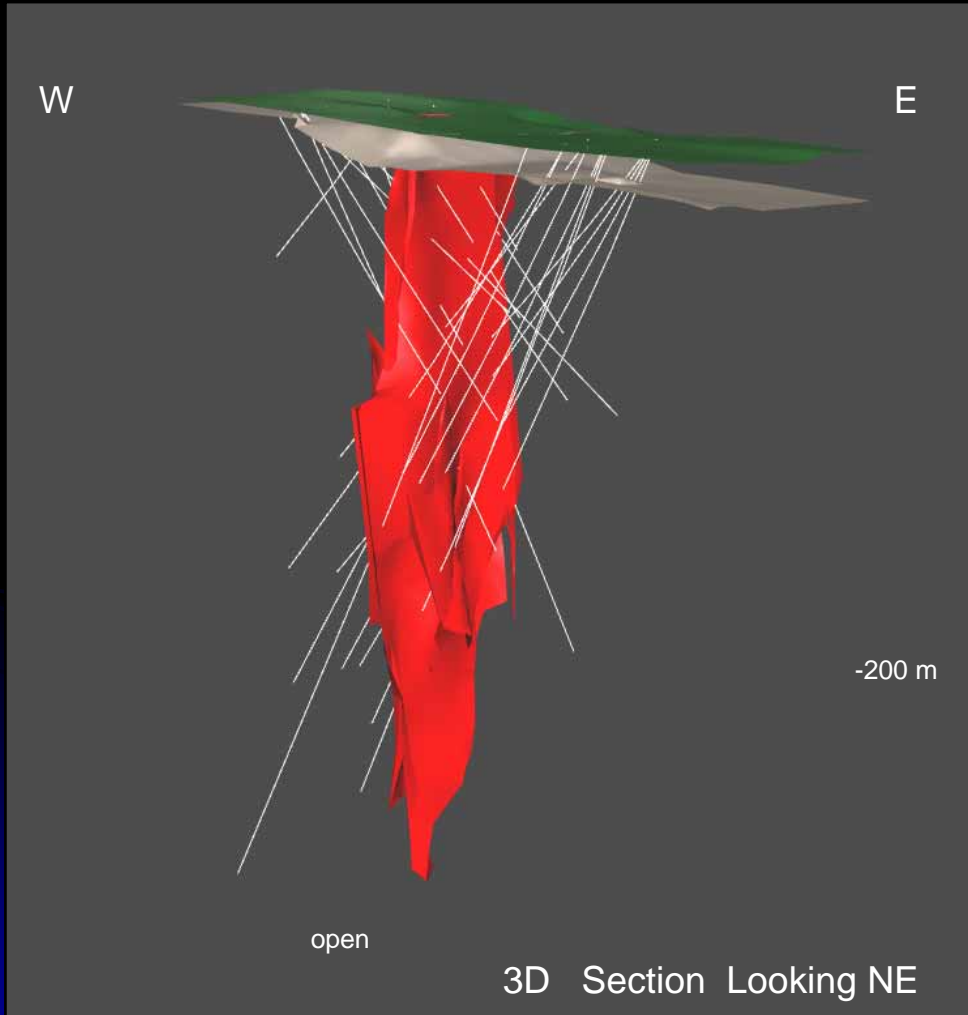
<u>Deposit</u>	<u>Measured + Indicated</u>	<u>Inferred</u>
Branch Zones		2,196,105 t @ 4.5 g/t
C Zone		131,400 t @ 4.6 g/t
Wood Cadillac		500,000 t @ 5.5 g/t
Central Cadillac		<u>217,250 t @ 4.6 g/t</u>
<b>Total</b>		<b>3,044,755 t @ 4.7 g/t</b> <b>(458,000 oz.)</b>

# Pandora Projects



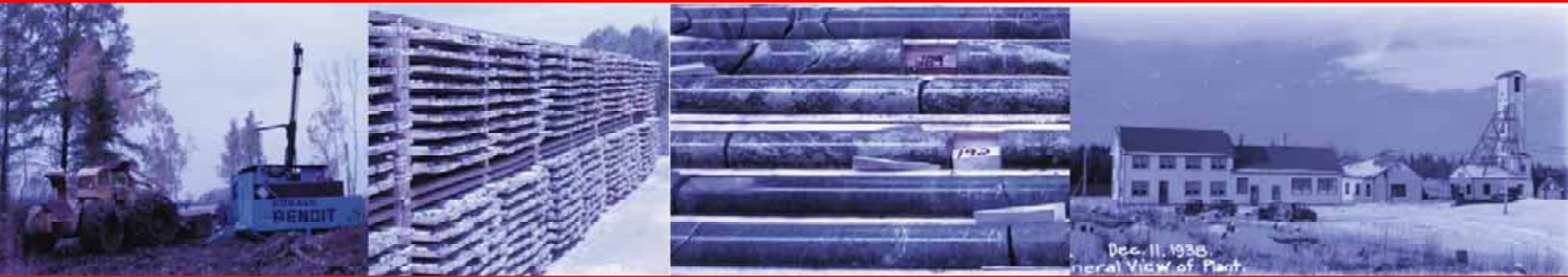
- ▲ 2 projects covering 5.5 km along Cadillac Break
- ▲ 100% owned Pandora property adjacent to 1.7 M oz. Lapa deposit
- ▲ 50%-50% JV with Globex Mining

# Ironwood Deposit



- ▲ New NI 43-101 Inferred Resource: **243,200 tonnes @ 17.3 g/t Au**
- ▲ 23 of 26 holes intersect significant gold values
  - 22.6 g/t over 45.8 m
  - 8.9 g/t over 19.1 m
  - 10.5 g/t over 7.5 m
  - 8.5 g/t over 9.2 m
  - 27.2 g/t over 3.4 m
  - 28.6 g/t over 7.1 m
  - 11.2 g/t over 8.0
- ▲ Advancing project to production
- ▲ **\$1.6 million expenditure planned in 2008, \$800.000 QMI portion**

# What to Look for in 2008



## ▲ **Resource Development: (\$3.3 million budget)**

NI 43-101 resource at Upper Beaver, met-testing  
Upgrade McBean resource to NI 43-101 status  
NI 43-101 resource at Ironwood, met-testing

## ▲ **Exploration: (\$5.5 million budget)**

Upper Beaver Deep Drilling  
JV with KL Gold (South Mine Complex)  
AK Deep and Upper Canada Drilling