

Queenston Announces \$18 Million Financing

February 20, 2009 Toronto, Ontario - QUEENSTON MINING INC. (QMI-Toronto, Frankfurt, Stuttgart) ("the Company") announced today that it has entered into an agreement with a syndicate of underwriters led by Primary Capital Inc. including Dundee Securities Corporation and National Bank Financial (collectively the "Agents"). The Agents have agreed to purchase a combination of hard dollar units ("Hard Dollar Units") and flow-through shares ("Flow-Through Shares") for aggregate gross proceeds of \$18,000,000 of which \$10,000,000 is underwritten, or a "bought deal" and \$8,000,000 will be raised on an agency best efforts basis.

Each Hard Dollar Unit is priced at \$3.85 and will consist of one common share and one half warrant. Each full warrant will entitle the holder to purchase one additional common share of the Company at a price of \$5.00 for a period of 12 months from the date of closing. Each Flow-Through Share is priced at \$4.40 per share.

The Company will pay the syndicate a cash commission equal to 6% of the gross proceeds and issue broker warrants to the Agents to acquire that number of Hard Dollar Units that is equal to 6% of the offered securities sold at an exercise price to be determined at the close of market today. The broker warrants expire 12 months after the closing date. The financing is scheduled to close on or about March 4, 2009 and is subject to approval by the Toronto Stock Exchange.

The proceeds from the financing will increase the Company's working capital to over \$30 million and be used to accelerate its projects located in the Kirkland Lake gold camp. The Company's strategy is to return to producer status through the advancement of four 100% owned gold deposits in Gauthier Township (Upper Beaver, McBean, Anoki and Upper Canada) and through five joint ventures with Kirkland Lake Gold Inc. adjacent to the Macassa mine in Teck Township. In addition to the development strategy, the Company will increase its aggressive exploration program in the camp where recent deep drilling programs have intersected high-grade gold mineralization on the 100% owned Upper Beaver property (30.3 g/t Au with 1.0% Cu over 20.8 m, see news release dated December 16, 2008), on the 100% owned McBean property (15.4 g/t Au over 5.2 m, see news release dated January 15, 2009) and recently, on the 100% owned AK property (31.8 g/t Au over 2.3 m, see news release dated February 18, 2009).

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Queenston's Cautionary Note Regarding NI 43-101 and Forward Looking Statements

The disclosure in this news release has been reviewed, verified and compiled by its President, Charles E. Page, P. Geo. a "qualified person" for the purposes of NI 43-101.

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. A more detailed discussion of the risks is available in the "Annual Information Form" filed by the Company on SEDAR at www.sedar.com