

## Queenston Nets \$10.7 million from the Exercise of Warrants

**March 10, 2010, Toronto, Ontario - QUEENSTON MINING INC. (QMI-Toronto, Frankfurt, Stuttgart, Berlin)** ("Queenston" or "the Company") is pleased to announce that it has received \$10,735,780 as a result of the exercise of warrants attached to the financing completed on March 4, 2009. As a result, the Company's cash position is now approximately \$47 million.

The March 4, 2009 financing led by Primary Capital Inc. that included Dundee Securities Corporation and National Bank Financial raised the Company \$18,000,175 through the proceeds from the sale of 4,148,570 hard dollar units priced at \$3.85 per unit and 460,950 flow-through shares priced at \$4.40 per share. Each hard dollar unit consisted of one common share and one half warrant. Each full warrant entitled the holder to purchase one additional common share of the Company at an exercise price of \$5.00 for a period of 12 months. The Company also issued 276,571 broker warrants to the Agents to acquire 276,571 hard dollar units exercisable at \$3.83 per share for a period of 12 months.

The recent proceeds represented \$9,808,920 from the exercise of 2,065,498 of the \$5.00 hard dollar warrants and \$926,860 from the exercise of 242,000 of the \$3.83 broker warrants.

### About Queenston

Queenston maintains a significant land package in the Kirkland Lake gold camp containing 22 contiguous properties totaling approximately 15,600 hectares or 964 mineral claim units. The Company's strategy is to return to producer status through the development of four 100% owned gold projects including the Upper Beaver, McBean, Anoki and Upper Canada. The Company is also carrying out deep exploration targeting the new South Mine Complex with joint venture partner Kirkland Lake Gold Inc. on the South Claims property and on its 100% owned AK property. Queenston is well financed and has an exploration budget for 2010 of \$15 million employing up to 12 diamond drill rigs.

The Company recently announced the plan to merge with Vault Mineral Inc. to consolidate holdings in the Kirkland Lake gold camp. Under terms of the amalgamation, Vault shareholders will receive one Queenston common share for every 10 Vault common shares. The amalgamation will be voted on by Vault shareholders at special meeting to be held on or before April 30, 2010. As a result of the amalgamation the consolidated land holdings in the Kirkland Lake camp would represent 27 individual properties containing approximately 19,000 hectares.

### For further information, contact:

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