

**EARLY WARNING REPORT FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103**

1. Name and Address of Offeror

Queenston Mining Inc ("Queenston")
201 – 133 Richmond St West
Toronto, Ontario M5H 2L3

2. Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.

On June 8, 2012, Queenston entered into a subscription agreement with Mistango River Resources Inc. ("Mistango") pursuant to which Queenston acquired beneficial ownership and control of an aggregate of 10,500,000 Class A voting common shares of Mistango and 5,250,000 Class A voting common share purchase warrants through a non-brokered private placement.

Queenston acquired 2,500,000 Units at a price of \$0.20 per Unit and 8,000,000 Flow-Through Units at a price of \$0.25 per Flow-Through Unit, for an aggregate subscription price of \$2,500,000. Each Unit consisted of one Class A Voting Common Share ("Share") of Mistango and one-half of one Class A Voting Common Share purchase warrant ("Warrant"). Each whole Warrant entitles Queenston to acquire one Share of Mistango at a price of \$0.35 per Share for a period of two years from the closing date.

The Shares forming part of the Units acquired by Queenston represent approximately 28% of the issued and outstanding Shares of Mistango as at the date hereof.

3. Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligations to file a news release.

Immediately after the acquisition of the 10,500,000 Units, Queenston beneficially owned and controlled an aggregate of 11,850,000 Shares of Mistango and an aggregate of 5,925,000 Warrants which entitle Queenston to acquire an additional 5,925,000 Shares of Mistango, representing approximately 31% of the issued and outstanding Shares of Mistango or 41% on a fully diluted basis.

4. Designation and number, or principal amount of securities, and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

(i) The offeror, either alone or together with joint actors, has ownership and control:

Queenston beneficially owns and controls an aggregate of 11,850,000 Shares and 5,925,000 Warrants, representing approximately 31% of the issued and outstanding Shares of Mistango or 41% on a fully diluted basis.

(ii) The offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:

Nil

(iii) The offeror, either alone or together with joint actors, has exclusive or shared control but does not have ownership:

Nil

5. The name of the market in which the transaction or occurrence that gave rise to the news release took place.

Not applicable, see Item 10 below.

6. The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.

The 2,500,000 Units were issued to Queenston at a price of \$0.20 per Unit, and the 8,000,000 Flow Through Units were issued to Queenston at a price of \$0.25 per Flow-Through Unit.

7. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.

The securities of Mistango were acquired for investment purposes. Queenston may from time to time acquire additional securities of Mistango, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position.

- 8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any securities.**

Queenston received the right to nominate one director to the Board of Directors of Mistango as a result of the transaction. Queenston has the right to participate in any future financings to maintain its current position.

- 9. The names of persons or companies acting jointly or in concert with the offeror in connection with the disclosure required herein.**

Not applicable.

- 10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value in Canadian dollars of consideration paid by the offeror.**

Queenston acquired 2,500,000 Units at a price of \$0.20 per Unit and 8,000,000 Flow-Through Units at a price of \$0.25 per Flow-Through Unit, for aggregate subscription proceeds of \$2,500,000.

- 11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the legislation stated above.**

Not applicable.

- 12. If applicable, a description of the exemption from securities legislation being relied upon by the offeror and the facts supporting that reliance.**

The Units were issued to Queenston pursuant to the "minimum amount investment" exemption contained in National Instrument 45-106 *Prospectus and Registration Exemptions*.

Dated at Toronto, Ontario this 8th day of June, 2012.

QUEENSTON MINING INC.

By: "Jennifer McGuinty"
Jennifer McGuinty,
Corporate Secretary