

TORONTO, ON / ACCESSWIRE / May 28, 2015 / [Northquest Ltd.](#) (TSX-V:NQ) ("Northquest") is pleased to announce that it proposes to complete a non-brokered private placement (the "Offering") pursuant to which Northquest will issue up to 22,222,222 units ("Units") at a price of \$0.20 per Unit, to raise aggregate gross proceeds of up to approximately \$4,444,444. Each Unit will be comprised of one common share of Northquest (a "Share") and one-half of one share purchase warrant, with each whole share purchase warrant entitling the holder to acquire one additional Share at an exercise price of \$0.30 for a period of 24 months. It is anticipated that [Nord Gold N.V.](#) (LSE: NORD), an insider of Northquest, will acquire all of the Units sold in the Offering.

The Offering remains subject to the approval of the TSX Venture Exchange.

For further information please contact:

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Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Northquest, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, dependence upon regulatory approvals, and the availability of financing. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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