

Toronto, Ontario / TheNewswire / June 5, 2015 - [Northquest Ltd.](#) (TSX-V:NQ) ("Northquest") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") pursuant to which Northquest issued an aggregate of 22,222,222 units ("Units") at a price of \$0.20 per Unit, to raise aggregate gross proceeds of \$4,444,444. Each Unit is 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. Nord Gold N.V. (LSE: NORD), an insider of Northquest, acquired all of the Units sold in the Offering.

All securities issued pursuant to the Offering are subject to a statutory hold period expiring on October 5, 2015. The Offering remains subject to the final approval of the TSX Venture Exchange.

For further information please contact:

Jon North, President and Chief Executive Officer

(416) 786-6348

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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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