

Northquest Ltd. Provides Update Regarding Offer by Nord Gold N.V. and Related Directors' Circular

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TORONTO, May 21, 2016 - [Northquest Ltd.](#) (TSX VENTURE:NQ)(FRANKFURT:N3Q) ("Northquest" or "the Company") wishes to provide an update regarding the offer dated April 26, 2016 by [Nord Gold N.V.](#) ("Nordgold") to purchase all of the common shares of the Company ("Common Shares") it does not already own at a price of \$0.253 per Common Share (the "Offer").

As announced on May 13, 2016, the Company is currently in negotiations with Nordgold regarding the Offer, which negotiations, if successful, are expected to result in the offer consideration being increased to \$0.26 per Common Share and an extension of the time during which shareholders of the Company ("Shareholders") may deposit their Common Shares under the Offer. Certain other terms of the Offer, including the conditions thereof, are also being negotiated. The special committee (the "Special Committee") of the board of directors of the Company (the "Board") formed in November 2015 for the purpose of, among other things, overseeing the Offer, is leading the negotiation process relating to the Offer together with its financial and legal advisors.

There is no guarantee that these negotiations will be successful. In the meantime, to comply with its statutory obligations, the Company will be filing and mailing to securityholders a directors' circular (the "Directors' Circular") in respect of the Offer, based on the offer price of \$0.253 per Common Share. The Company did not mail and file the Directors' Circular within the prescribed timing requirements under applicable securities laws as the Company believed the terms of the Offer were likely to change imminently at the time when the Directors' Circular was to be mailed. Given that the negotiations have been more prolonged than initially anticipated, the Board is now providing securityholders with its views on the current terms of the Offer by mailing and filing on SEDAR the Directors' Circular. The Company will provide additional information to Shareholders as to whether the negotiations with Nordgold result in an agreement.

As indicated in the Directors' Circular, the Board (with Igor Klimanov, a representative of Nordgold on the Board having declared his interest and refrained from voting), acting upon the unanimous recommendation of the Special Committee, is not making a recommendation to Shareholders as to whether or not to accept the Offer. The individual directors intend to tender their Common Shares to the Offer. Shareholders are urged to read the Directors' Circular carefully and in its entirety, as it contains important information regarding the Offer.

In making their decisions regarding whether or not to tender to the Offer, Shareholders are urged to carefully review the numerous factors considered by the Special Committee in making its recommendation to the Board, and in the determination by the Board not to make a recommendation to shareholders of the Company, which factors are detailed in the Directors' Circular.

The Directors' Circular is not, and is not intended to be, investment advice to Shareholders as each Shareholder's circumstances are different. Any Shareholder who is in doubt as to how to respond to the Offer, including whether or not to deposit or to withdraw his or her Common Shares, should consult his or her own investment dealer, tax advisor, lawyer or other professional advisor.

Additional information regarding the Offer, prior to any amendment to or extension thereof, can be found in the take-over bid circular of Nordgold which is available under the Company's issuer profile on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including but not limited to statements relating to the Offer and the terms thereof; any amendment to or extension of the Offer; the timing relating to negotiations or any agreement involving the Company and Nordgold in respect of the Offer; any future materials or information to be provided by the Company; the Special Committee's and Board's views on the Offer; directors' and officers' intentions with respect to the Offer; and any recommendation of the Special

Committee or the Board. These statements relate to future events or future performance and reflect the Company's expectations regarding the future growth, results of operations, business prospects and opportunities. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, the Offer, impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, metallurgical test results and that the resource potential will be achieved on exploration projects, currency fluctuations, dependence upon regulatory approvals, political and country risk, and the uncertainty of obtaining additional financing and exploration risk. 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. The Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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