

Northquest Ltd. Commences High Resolution Airborne Geophysical Survey at the Pistol Bay Gold Project

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TORONTO, Oct. 9, 2012 - [Northquest Ltd.](#) (TSXV: NQ) (FWB: N3Q) ("Northquest" or "the Company") announces that it has commenced a high-resolution airborne magnetometer survey at the Pistol Bay Gold Project. The Pistol Bay Gold Project consists of approximately 673 square kilometres of staked claims and prospecting permits covering the Pistol Bay Corridor which is a deformation zone containing numerous gold occurrences including the Vickers Target. The Pistol Bay Corridor has a nominal width of 2 kilometres and a strike length of 50 kilometres. The survey instrumentation is a helicopter-towed, Heli-3G, 3 axis, magnetic gradiometer system provided by Tundra Airborne Surveys Ltd. The survey specifications are for flight lines at 50 metres spacing covering an approximate area 5 kilometres wide and 50 kilometres long centred on the Pistol Bay Corridor. The objective of the survey is to provide high resolution magnetic coverage of all of the known gold occurrences in the Pistol Bay Corridor in order to optimize future drilling, plan ground geophysical surveys, and to search for additional targets with similar magnetic characteristics.

Northquest is a mineral exploration company focused on the acquisition, exploration and development of properties for the mining of gold and other minerals. Northquest has 30,318,323 shares outstanding (43,117,535 shares on a fully diluted basis).

For further information please visit www.northquest.biz

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. 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 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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