

Northquest Ltd.: Closes C\$5 Million Offering

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TORONTO, Oct. 18, 2012 - [Northquest Limited](#) (TSX VENTURE:NQ) (FRANKFURT:N3Q) ("Northquest" or the "Company") today announced that it has raised gross proceeds of \$4,999,700 by way of a brokered private placement (the "Offering") of 3,470,500 units ("Units") and 3,658,500 flow-through units ("Flow-Through Units") at a price of C\$0.65 per Unit and C\$0.75 per Flow-Through Unit.

Each Flow-Through Unit is comprised of one flow-through share in the capital of the Company and one half of one common share purchase warrant. Each full Flow-Through Unit warrant entitles the holder to purchase one common share for an exercise price of C\$1.00 for 18 months following completion of the Offering. Each Unit is comprised of one common share in the capital of the Company and one half of one common share purchase warrant. Each full Unit warrant entitles the holder to purchase one common share for an exercise price of C\$0.80 for 18 months following completion of the Offering.

Clarus Securities Inc. and PowerOne Capital Markets Limited, as co-lead agents, together with Fraser Mackenzie Limited and Toll Cross Securities Inc. (collectively, the "Agents"), acted as agents for the Offering. The Agents received a cash commission of 7% of the gross proceeds raised under the Offering and that number of non-transferable broker warrants as is equal to 7% of the number of Units and Flow-Through Units sold pursuant to the Offering. Each broker warrant is exercisable into one Unit of the Company at a price of C\$0.65 per Unit for a period of 18 months following completion of the Offering.

The securities issued pursuant to the Offering are subject to a hold period expiring on February 19, 2013. The proceeds raised from the sale of Flow-Through Units will be used by the Company to finance qualified Canadian exploration expenditures as defined in the Income Tax Act (Canada). The proceeds raised from the sale of the Units will be used by the Company for exploration and for general corporate purposes. Insiders of the Company subscribed for an aggregate of 76,923 Units in the Offering.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the issuer and its management, as well as financial statements.

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 statements, including statements regarding the timing and use of proceeds of the Offering, 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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