

Northquest Ltd. Announces Additional Drilling Results from the Pistol Bay Gold Project, Nunavut, Canada

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PB-12-18 INTERSECTS 163.20 METRES GRADING 2.11 GRAMS GOLD PER TONNE AT THE VICKERS TARGET

TORONTO, Nov. 19, 2012 - [Northquest Ltd.](#) (TSX.V-NQ) (FWB-N3Q) ("Northquest" or "the Company") announces additional drilling results from the Pistol Bay Gold Project, Nunavut, Canada. The project consists of 675 square kilometres of mineral rights covering a 50 kilometre strike length of a 2 kilometre wide alteration zone known as the Pistol Bay Corridor, which contains numerous gold occurrences. The results herein are from the Vickers Target. The Company has completed 4,580 metres of drilling this year and drilling operations are currently suspended for the winter. It is anticipated that drilling will resume in June 2013.

Vickers Target

The Vickers Target is an elliptical, 1 kilometre diameter, gabbro-diorite intrusive complex within silicified schist and mylonite of the Pistol Bay Corridor. A gold-bearing, siliceous, chloritic breccia zone is exposed in the margin and footwall of the intrusion in surface outcrops. The contact between the mineralized intrusion and the mineralized footwall sequence dips south at approximately 70 degrees. Fifteen drill holes (3,600 metres) have been completed at the Vickers Target.

The Company has received and verified the complete assay results from PB-12-13 to 18 and the results of the drill holes are set out below.

Hole	Length (m)	Azimuth	Collar Inclination	From (m)	To (m)	Intersection Length	Au (g/t)	
PB-12-13	133.23		00	-50	48.08	108.30		60.2
PB-12-14	236.83		00	-50	0.44	21.44		21.00
and				117.21	180.60	63.39		2
PB-12-15	245.97		00	-50	24.60	50.60		26.00
and				172.65	216.42	43.77		0
PB-12-16	255.12		315	-50	36.80	255.12		218
including				36.80	69.04	32.24		
and				170.91	243.25	72.34		1
PB-12-17	249.02		00	-50	74.17	197.71		123
PB-12-18	265.18		00	-50	18.37	181.57		163
including				18.37	35.37	17.00		
and				46.84	85.79	38.95		4.66

Visible gold grains were not documented in Hole PB-12-13. In drill hole PB-12-14, visible gold grains were documented at three locations in the drill core from 117.21 metres to 176.60 metres (59.39 metres of core length). In drill hole PB-12-15, visible gold grains were documented at 180.42 metres. In PB-12-16, visible gold grains were documented at seven locations in the drill hole from 105.24 to 237.40 (132.64 metres of core length). In PB-12-17 visible gold grains were documented at 79.17 metres. In PB-12-18 visible gold grains were documented at 32.74 metres.

The six drill holes reported herein, plus the four holes that have already been released from the Vickers Target have consistently intersected a mineralized zone with a thickness that varies from approximately 90 to 175 metres in the drilling sections. The drill holes have intersected the mineralized zone over a strike length of 150 metres.

The results of the remaining drill holes from the Vickers Target will be released upon receipt and verification of the drill core assays. Up to date drilling plans and sections and the entire drill hole logs will be uploaded to

the Company's web site www.northquest.biz as soon as possible.

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource at the Pistol Bay Project to date, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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 38,061,073 shares outstanding (57,803,939 shares on a fully diluted basis).

For further information please visit www.northquest.biz

Northquest also wishes to make note of its earlier disclosure in a press release dated July 26, 2012, a material change report dated August 7, 2012 and financial statements and management's discussion and analysis in respect of the fiscal year ended June 30, 2012, reporting on its financing completed on July 26, 2012 (the "Offering"), to confirm that it issued 322,000 broker warrants pursuant to the Offering as opposed to 252,000 broker warrants as previously reported.

Drill core samples of BTW size were collected and cut in half with a rock saw on site. In general, sample lengths vary from 1.0 to 1.5 metres. Rock samples were analyzed by ALS Chemex analytical laboratory in Vancouver, Canada, by ALS method Au-SCR21 in which 1 kg of sample pulp is passed through a 100 micron screen and all of the coarse material on the screen is assayed by Au-GRA-21 and two samples of homogenized pulp that passed through the screen are assayed by Au-AA25 and Au-AA25D which is fire assay with AA finish on a 30 gram sample charge. Finally the weighted average of all assays is calculated by the laboratory and reported as the gold concentration of the rock sample. For analytical quality control, blank samples and commercially prepared and certified gold control standards with a range of grades are inserted at a frequency of one standard for every 10 samples and one blank for every 20 samples. NSV means "no significant values", g/t means "grams gold per tonne", and the reported intersections are for drill core length and do not necessarily represent true widths.

Information in this press release relating to exploration results is based on data collected under the supervision of Dwayne Car, P.Geo., who holds the position of Vice President, Exploration and is a Qualified Person within the meaning of National Instrument 43-101.

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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