Northquest Limited to Extend Term of Warrants

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TORONTO, Dec. 5, 2012 - Northquest Limited (TSX-V:NQ) (FWB-N3Q) ("Northquest" or the "Company") announces that it will make an application to the TSX Venture Exchange (the "TSXV") to extend the term of its 2010-I Warrants (as defined below) and FT Warrants (as defined below) to December 22, 2013 ("Warrant Amendments"). An aggregate of 1,044,999 Series 2010-I warrants were originally issued on December 22, 2010 and are exercisable at $1.00 per share until 5:00 p.m. (Toronto time) on December 22, 2012 ("2010-I Warrants") and an aggregate of 1,052,631 FT warrants were originally issued in December 22, 2010 and are exercisable at $2.25 per share until 5:00 p.m. (Toronto time) on December 22, 2012 ("FT Warrants"). The exercise price of the 2010-I Warrants and FT Warrants will remain the same.

The Warrant Amendments have been approved by the board of directors of Northquest. The Warrant Amendments remain subject to TSXV approval.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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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