

Northquest Ltd. announces plans for an accelerated and expanded drilling program at the Pistol Bay Gold Project

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TORONTO, Jan. 22, 2013 - [Northquest Limited](#) (TSX.V-NQ) (FWB-N3Q) ("Northquest" or "the Company") is pleased to provide an update on the planned accelerated and expanded drilling program at the Pistol Bay Gold Project, Nunavut, Canada. The Pistol Bay Gold Project consists of 675 square kilometres of mineral rights covering a 50 kilometre strike length of the Pistol Bay Corridor, a west-trending lineament which contains numerous gold occurrences. Since field operations commenced in April 2011, the Company has completed two airborne geophysical surveys and 7,097 metres of diamond drilling in 39 drill holes and has obtained economically interesting drilling intersections at three targets over a 20 kilometre long segment of the Pistol Bay Corridor.

Accelerated and Expanded Exploration Program Planned for the Pistol Bay Project

Northquest is committed to increasing the rate of drilling and improving the continuity of news flow from the Pistol Bay Project, which has had two relatively short field seasons in 2011 and 2012. Accordingly, in April 2013, the Company intends to complete the construction of an all weather camp facility on the site of the current summer camp, with the goal of commencing drilling operations on May 1, 2013. The objective is to have drilling operations at the Project for a minimum of 8 months per year which should be feasible given the excellent infrastructure of the Project which includes an all season gravel road through the centre of the property, Arctic Ocean coastline within the property boundary, and an air strip, with daily flights from Winnipeg, one kilometre from the property boundary.

At the Vickers Target, fourteen drill holes (3,600 metres) have intersected the Vickers Main Zone, which is an epizonal, silica-gold zone in the brecciated margin and footwall of a dioritic intrusion. The maximum limits of the mineralized zone have not been determined, however, drill holes by Northquest have intersected the zone over a strike length of 200 metres, and to a depth of 300 metres, and the zone varies in width from 50 to 160 metres. The best drilling intersection obtained to date is 156.48 metres grading 8.23 grams gold per tonne in drill hole PB-12-22. Northquest intends to complete an IP/resistivity survey of the Vickers Target and additional drilling in 2013. The drilling will consist of infill drilling on certain drilling sections, exploratory drilling to determine the limits of the mineralized zone (which is open in all directions), and exploratory drilling to determine the nature, size, and grade of untested, gold-bearing, surface outcrops at the V2 Zone, 200 metres south of the Vickers Main Zone, as well as any other targets that are defined in the IP/resistivity survey.

At the Sako Target, seven, widely-spaced, drill holes (1,087 metres) have intersected a sequence of silica-pyrite-sericite schists and iron formation fragments in a fold nose with highlight drilling intersections of 2.00 grams gold per tonne over 6.17 metres in drill hole PB-11-13 and 1.76 grams gold per tonne over 15.53 metres in PB-12-02 which were drilled 50 metres apart. The current thinking is that the width and grade of the gold bearing formation improves towards the east. Northquest intends to complete an IP/resistivity survey and follow up drilling as soon as possible in 2013.

At the Bazooka Target, four drill holes (526 metres) were completed in 2012. The target is a 2 kilometre by 3 kilometre, highly contorted, banded iron formation anomaly. Drill hole PB-12-04 intersected 2.10 grams gold per tonne over 11.17 metres, and the other three widely spaced drill holes at the target did not intersect the iron formation. Northquest intends to complete a frequency domain EM survey at Bazooka and additional drilling as soon as possible in 2013.

The Mauser Group of gold occurrences in the western part of the property, which were acquired in 2012, will be evaluated to determine whether initial drilling is warranted in 2013. In addition, other new targets that are defined in the most recent airborne survey will be evaluated and drilled in 2013 if warranted.

The economically interesting drilling results at the Sako, Vickers, and Bazooka targets occur over a 20 kilometre long strike length of the Pistol Bay Corridor, and were discovered or drilled within 20 months with expenditures of less than \$5 million.

Web Site Updated and Expanded

Northquest has expanded and updated the Company web site www.northquest.biz and has published concise descriptions and summaries of the project results as well as all of the drill logs from 2012, drilling plan maps, cross sections, and target maps at a variety of scales.

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.

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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