Northquest Ltd. Applies to Extend Term of Warrants

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TORONTO, April 2, 2013 - Northquest Ltd. (TSX VENTURE:NQ) ("Northquest") announces that it will make an application to the TSX Venture Exchange (the "TSXV") to extend the term of its Series 2011-I warrants and Series 2011-II warrants for an additional year. An aggregate of 217,500 Series 2011-I warrants were originally issued on May 6, 2011 and are exercisable at $0.80 per share until May 6, 2013. An aggregate of 1,128,711 Series 2011-II warrants were originally issued on May 6, 2011 and are exercisable at $1.05 per share until May 6, 2013. Northquest is applying to extend the term of both the Series 2011-I and Series 2011-II warrants to May 6, 2014. The exercise price for the 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.

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 dependence upon regulatory approvals. 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.

Neither 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.

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