

Toronto, ON / TheNewswire / June 29, 2015 - [Northquest Ltd.](#) (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 certain of its outstanding share purchase warrants. Northquest currently has outstanding, amongst other securities, (i) an aggregate of 1,321,250 share purchase warrants ("Series 2012 Warrants") which were originally issued in connection with the issuance of hard dollar units of Northquest on July 25, 2012, and are currently exercisable at \$0.50 per share until July 25, 2015, subject to acceleration if the closing price of the common shares of the Company on the principal market on which such shares trade is equal to or exceeds \$1.00 for 20 consecutive trading days, in accordance with the terms thereof (the "Acceleration Provisions"); (ii) an aggregate of 1,180,000 share purchase warrants ("Series 2012 FT Warrants") which were originally issued in connection with the issuance of flow-through units of Northquest on July 25, 2012, and are currently exercisable at \$0.50 per share until July 25, 2015, subject to the Acceleration Provisions; and (iii) an aggregate of 59,374 Series 2012 Warrants which were issued upon the exercise of certain broker warrants of the Company. The Company will apply to extend the expiry dates of each of the Series 2012 Warrants and Series 2012 FT Warrants to July 25, 2016, subject to the Acceleration Provisions (the "Warrant Amendments"). The exercise price of the Series 2012 Warrants and Series 2012 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.

For further information please contact:

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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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