

Northquest Ltd. Responds to Insider Bid and Intention to Requisition a Shareholder Meeting by Nord Gold N.V.

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TORONTO, Dec 15, 2015 - [Northquest Ltd.](#) (TSX VENTURE:NQ)(FRANKFURT:N3Q) ("Northquest" or "the Company") acknowledges that [Nord Gold N.V.](#) ("Nordgold"), the holder of approximately 52.3% of the Company's outstanding common shares ("Common Shares"), has announced its intention to make an all-cash offer for all of the issued and outstanding Common Shares of the Company not already owned by Nordgold at a price of \$0.253 per Common Share (the "Offer"). Nordgold has also announced its intention to requisition a special meeting of the shareholders of the Company for the election of a new slate of directors to the Northquest board.

The Proposed Offer

As noted in the Company's press release dated November 26, 2015, as a result of Nordgold's holdings increasing to more than 50% of the Common Shares, Nordgold is required to make a takeover bid in accordance with applicable law for the Common Shares it does not hold, pursuant to the subscription agreement between Northquest and Nordgold dated June 1, 2015 (the "Subscription Agreement"). In accordance with the terms and conditions of the Subscription Agreement, the takeover bid is required to be made at a price per Common Share at least equal to the greater of (a) \$0.25 per Common Share, and (b) the price per Common Share that represents a 25% premium to the market price of the Common Shares, calculated by reference to the 20-day volume weighted average price ending on the trading day immediately preceding the day that Nordgold's shareholding exceeds 50% of the Common Shares.

While Nordgold has indicated that it intends to make the Offer to shareholders of the Company, the Company notes that this announcement does not constitute a formal offer and there is no guarantee that any formal offer will ultimately be made to shareholders in a timely fashion or at all or as to the conditions of any such formal offer.

Northquest has formed a special committee of its board of directors (the "Special Committee"). The Special Committee is in the process of reviewing and evaluating the announcement with its financial and legal advisors and will communicate with shareholders of the Company in accordance with applicable securities laws. Northquest recommends that shareholders take no action until the board of directors of the Company makes a recommendation as to the merits of the Offer.

The Special Committee has retained Bennett Jones LLP as its legal advisor and Maxit Capital LP as its financial advisor. A formal offer is subject to completion of a formal valuation as required pursuant to Multilateral Instrument 61-101 ("MI 61-101") given any Offer would constitute an "insider bid" within the meaning of MI 61-101. A formal valuation would be made available to shareholders of the Company to consider in the course of their determination as to whether to tender their Common Shares under any formal offer.

The Proposed Requisitioning of a Special Meeting

The announcement of Nordgold also indicated that it intends to requisition a special meeting of the shareholders of the Company in order to elect a new slate of directors to the Northquest board. The Special Committee is reviewing and considering the potential requisition with its professional advisors. It will respond appropriately in due course as provided under applicable law, at which time further disclosure will be forthcoming. In the meantime, there is no need for shareholders of the Company to take any action.

Cautionary Note Regarding Forward-Looking Information

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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