

Northquest Ltd. Provides Update Regarding Offer by Nord Gold N.V.

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TORONTO, May 13, 2016 - [Northquest Ltd.](#) (TSX VENTURE:NQ)(FRANKFURT:N3Q) ("Northquest" or "the Company") wishes to provide an update regarding the offer dated April 26, 2016 by [Nord Gold N.V.](#) ("Nordgold") to purchase all of the common shares of the Company ("Common Shares") it does not already own at a price of \$0.253 per Common Share (the "Offer").

The Company is currently in negotiations with Nordgold regarding the Offer, which negotiations, if successful, are expected to result in the offer consideration being increased to \$0.26 per Common Share and an extension of the time during which shareholders of the Company may deposit their Common Shares under the Offer. Certain other terms of the Offer, including the conditions thereof, are also being negotiated. The Offer is currently scheduled to expire at 5:00 p.m. (Toronto time) on June 1, 2016.

The special committee of the board of directors of the Company formed in November 2015 for the purpose of, among other things, overseeing the Offer (the "Special Committee"), is leading the negotiation process relating to the Offer together with its financial and legal advisors. Shareholders are urged to take no action at this time pending completion of these negotiations and recommendation of the Company's board of directors. The Company will send a directors' circular relating to the Offer to holders of Common Shares and securities convertible into Common Shares as soon as possible.

If an agreement between the Northquest and Nordgold is reached, the Company expects it will occur by early next week; however, there is no guarantee that these negotiations will be successful.

Additional information regarding the Offer, prior to any amendment to or extension thereof, can be found in the take-over bid circular of Nordgold which is available under the Company's issuer profile on SEDAR at www.sedar.com.

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, including but not limited to statements relating to the Offer and the terms thereof, any amendment to or extension of the Offer, the timing relating to negotiations or any agreement involving the Company and Nordgold in respect of the Offer; any future materials to be provided by the Company, the Special Committee's views on the Offer and any recommendation of the Special Committee or board of directors of the Company. 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 Offer, 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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