

Northquest Limited: Enters Into Support Agreement With Nord Gold N.V. in Respect of Increased Offer

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TORONTO, May 26, 2016 - [Northquest Ltd.](#) (TSX VENTURE:NQ) (FRANKFURT:N3Q) ("Northquest" or "the Company") and [Nord Gold N.V.](#) (LSE:NORD) ("Nordgold") announce that they have entered into a support agreement (the "Support Agreement") in respect of an increased offer by Nordgold to purchase all of the common shares of the Company ("Common Shares") it does not already own (as amended, the "Offer").

On April 26, 2016, Nordgold commenced the Offer at a price of \$0.253 per Common Share (the "Original Offer") which Original Offer was to remain open to shareholders of the Company ("Shareholders") until 5:00 (Toronto time) on June 1, 2016. Pursuant to the Support Agreement, Nordgold has agreed to:

1. increase the price of the Offer to \$0.26 per Common Share;
2. extend the expiry time of the Offer to 5:00 p.m. (Toronto time) on June 15, 2016;
3. waive the Minimum Tender Condition (as defined in the take-over bid circular of Nordgold relating to the Original Offer (the "Nordgold Circular"));
4. amend the condition set forth in Section 4(c) of the Nordgold Circular to provide as follows: "all Northquest Options and Northquest convertible securities other than Northquest Warrants shall have been exercised, terminated or otherwise cancelled or shall have been otherwise dealt with on terms satisfactory to Nordgold, acting reasonably"; and
5. provide that any determination by Nordgold as to the satisfaction of a condition of the Offer be at its "reasonable discretion", rather than at its "sole discretion".

Pursuant to the Support Agreement, Nordgold has also agreed to extend the time during which Common Shares may be deposited under the Offer for a period of not less ten business days following the date on which it initially takes up any Common Shares under the Offer.

Nordgold has also agreed that, subject to the satisfaction of certain conditions including satisfaction of the Minimum Tender Condition, it shall implement a second step transaction to acquire the remaining outstanding Common Shares not tendered under the Offer.

The Northquest board of directors (the "Board"), on the unanimous recommendation of the special committee of the Board (the "Special Committee"), has (with Igor Klimanov, a representative of Nordgold on the Board having declared his interest and refrained from voting) determined to recommend that Shareholders ACCEPT the Offer and TENDER their Common Shares to the Offer. A directors' circular will be sent to Shareholders and holders of options and warrants to acquire Common Shares in due course.

Concurrently with the entering into of the Support Agreement, each of the directors and officers of Northquest entered into lock-up agreements with Nordgold and Northquest, pursuant to which each of the directors and officers agreed to tender to the Offer all Common Shares beneficially owned by them, or over which they exercise control or direction, and any additional Common Shares they may thereafter acquire.

Pursuant to the Support Agreement, the Company has agreed to accelerate the expiry date of all options to acquire Common Shares such that all options shall have been exercised or shall have terminated by the expiry time of the Offer. Northquest has also agreed to use its commercially reasonable efforts to cause the holders of outstanding in-the-money warrants to acquire Common Shares to exercise such warrants in accordance with their terms.

Following the entering into of the Support Agreement, Jon North has resigned as a director of Northquest. Dr. North will continue to act as President and Chief Executive Officer of the Company. The Board remains comprised of the other four directors of the Company. Northquest has also agreed that, upon receipt of the requisite approval of the TSX Venture Exchange, it will obtain the resignations of two additional current directors of the Company (other than Igor Klimanov) and shall appoint Nordgold's independent director nominees as directors of the Company.

In addition, pursuant to the Support Agreement, Northquest has further agreed to obtain the resignations of

Jon North as Chief Executive Officer of Northquest and of each of the directors of the Company as Nordgold may request, effective as of 10 a.m. (Toronto time) on the business day following June 15, 2016 (being the amended expiry date for the Offer), and to fill the vacancies with Nordgold's director nominees.

A copy of the Support Agreement will be filed with the applicable securities regulatory authorities by Northquest as soon as practicable.

A notice of change and variation for the Offer is expected to be mailed to shareholders of Northquest by no later than May 31, 2016. Shareholders are urged to carefully review this document in its entirety. Full details of the Offer and the related documents including, once filed, the notice of change and variation, are, or will be available on Northquest's profile at sedar.com.

Equity Financial Trust Company has been retained by Nordgold to act as depositary for the Common Shares in connection with the Offer. Questions and requests for assistance may be directed to Equity Financial Trust Company at 1-866-393-4891 toll free in North America, or at 416-342-1091 outside of North America, or by email at TMXEInvestorServices@tmx.com.

About Nordgold

Nordgold is an internationally diversified low-cost gold producer which is publicly traded on the London Stock Exchange under the symbol "NORD". Nordgold has a proven track record of operational excellence and benefits from a significant international development pipeline. In 2015, Nordgold produced 950 thousand ounces of gold with all-in sustaining costs of US\$793 per ounce, maintaining its position at the lower end of the global cost curve.

Nordgold operates 9 mines (5 in Russia, 2 in Burkina Faso and one each in Guinea and Kazakhstan). It has 2 active development projects (Bouly in Burkina Faso and Gross in Russia), 4 advanced exploration projects and a diverse portfolio of early-stage exploration projects and licences in Burkina Faso, Russia, French Guiana and Canada.

For further information on Nordgold please visit Nordgold's website: www.nordgold.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 future materials or information to be provided to security holders of the Company or filed on SEDAR; the Special Committee's and Board's views on the Offer and recommendations to Shareholders; any changes to the composition of the Board or management of the Company; any actions by Nordgold in furtherance of a second step transaction or extension of the expiry date of the Offer; and the terms and conditions of any of the outstanding convertible securities 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.

Disclaimer

This press release may not be published, distributed, transmitted or otherwise sent into the United States of America (including its territories and possessions, every State in the United States and the District of Columbia). This press release does not constitute an extension into the United States of the Offer, nor does this press release constitute nor form part of an offer to sell securities or the solicitation of an offer to buy

securities in the United States.

Information contained in this announcement is not an offer, or an invitation to make offers, sell, purchase, exchange or transfer any securities in the Russian Federation or to or for the benefit of any Russian person, and does not constitute an advertisement or offering to non-qualified investors of any securities in the Russian Federation. The Shares have not been and will not be registered in the Russian Federation or admitted to public placement and/or public circulation in the Russian Federation. The Shares not intended for "placement" or "circulation" in the Russian Federation unless and to the extent permitted under Russian law.

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