

Northquest Ltd. Files Meeting Materials in Connection With Special Meeting of Shareholders to Be Held on September 28, 2016

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TORONTO, Sep 1, 2016 - [Northquest Limited](#) (TSX VENTURE:NQ) (FRANKFURT:N3Q) (the "Company") announces that it has filed its notice of meeting and management information circular and related materials (collectively, the "Meeting Materials") with securities regulatory authorities in connection with the special meeting of shareholders (the "Meeting") to be held at 11:00 a.m. on Wednesday, September 28, 2016 at the offices of McCarthy Tétrault LLP, Suite 5300, TD Bank Tower, 66 Wellington Street West, Toronto, Ontario. The Meeting Materials have been mailed to shareholders and warrant holders of record on August 26, 2016. The Meeting Materials are also available at www.sedar.com.

At the Meeting, shareholders will be asked to consider, and if thought advisable, to pass, with or without variation, a special resolution approving a statutory plan of arrangement under section 182 of the *Business Corporations Act* (Ontario) (the "Arrangement"). Under the Arrangement, Nordgold SE, which currently owns approximately 97.48% of the outstanding common shares (the "Shares") of the Company, will acquire the remaining Shares in exchange for \$0.26 in cash per Share, and all of the outstanding warrants to purchase the Shares (the "Warrants") will be transferred to the Company for \$0.10 in cash per Warrant.

On August 30, 2016, the Ontario Superior Court of Justice granted an interim order providing for the calling and holding of the Meeting and certain other matters related to the Meeting and the Arrangement.

Completion of the Arrangement is conditional upon obtaining the approval of at least 66 2/3% of the votes cast by the shareholders present in person or represented by proxy at the Meeting and the issuance of a final order by the Ontario Superior Court. It is expected that the Arrangement will be completed in October 2016.

About Northquest Ltd:

Northquest is a Toronto based gold explorer which owns the Pistol Bay project in eastern Nunavut territory, Canada. The Pistol Bay property consists of 860 square kilometers of mineral rights within the underexplored Rankin-Ennadai greenstone belt. Within Arctic Canada, the project is favourably located with relatively easy access and existing infrastructure. For further information, please visit www.northquest.biz.

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 regarding the anticipated timing of the Meeting and the anticipated timing for completion and the outcome of the Arrangement. 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 failure of the Company to obtain the necessary shareholder and court approvals for the Arrangement in a timely manner, or at all. 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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