

Toronto, Ontario / TheNewswire / November 26, 2015. [Northquest Ltd.](#) (TSX-V:NQ) ("Northquest") announces that [Nord Gold N.V.](#) (LSE: NORD) ("Nord Gold"), has exercised an aggregate of 17,500,000 share purchase warrants of Northquest (the "Warrants"). Of this total, 5,000,000 Warrants have been exercised at a price of \$0.27 per share, 11,111,111 Warrants have been exercised at a price of \$0.30 per share, and 1,388,889 Warrants have been exercised at a price of \$0.24 per share, resulting in aggregate subscription proceeds of \$5,016,666. Prior to the exercise of the Warrants, Nord Gold owned and controlled an aggregate of 38,074,999 common shares of Northquest ("Common Shares"), representing approximately 42.9% of the issued and outstanding Common Shares. Following the exercise of the Warrants, Nord Gold owns and controls an aggregate of 55,574,999 Common Shares, representing approximately 52.3% of all issued and outstanding Common Shares.

As a result of this exercise and the corresponding increase in Nord Gold's holdings to more than 50% of the Common Shares, Nord Gold is required to make a takeover bid in accordance with applicable law for the Common Shares it does not hold (a "Take-Over Bid"), pursuant to the subscription agreement between Northquest and Nord Gold dated June 1, 2015 (the "Subscription Agreement"). In accordance with the terms and conditions of the Subscription Agreement, the Take-Over Bid must be made at a price per Common Share at least equal to the greater of (a) \$0.25 per Common Share, or (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 Nord Gold's shareholding exceeds 50% of the Common Shares.

Northquest will issue a further press release as additional information becomes available.

For further information please contact:

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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 exercise of the Warrants and the timing and terms of any Take-Over Bid. 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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