Nord Gold SE Completes Acquisition of Northquest Ltd.

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TORONTO, Oct 17, 2016 - Northquest Ltd. (TSX VENTURE:NQ) (FRANKFURT:N3Q) (the "Company") and Nord Gold SE (LSE:NORD) ("Nordgold") are pleased to announce the successful completion of the previously announced statutory plan of arrangement (the "Arrangement") under the *Business Corporations Act* (Ontario), whereby Nordgold acquired all of the outstanding common shares of the Company (the "Shares") that it did not already own. The Arrangement became effective on October 14, 2016 (the "Effective Date").

Under the terms of the Arrangement, each former holder of the Shares will receive $0.26 in cash per Share, and each former holder of the outstanding warrants to purchase Shares (the "Warrants") will receive $0.10 in cash per Warrant.

Nordgold has delivered to Computershare Investor Services Inc., the depositary for the Arrangement, sufficient funds to enable the depositary to make the payments in accordance with the terms of the Arrangement.

It is anticipated that the Shares will be delisted from the TSX Venture Exchange and the Frankfurt Stock Exchange in the coming days, and that the Company will subsequently cease to be a reporting issuer in the jurisdictions in which it is currently a reporting issuer.

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.

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. 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, including statements regarding the anticipated timing for the delisting of the Shares and statements regarding the Company ceasing to be a reporting issuer, are subject to numerous risks and uncertainties. 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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