NORTHQUEST LTD. SCHEDULES SPECIAL MEETING OF SHAREHOLDERS FOR MAY 2, 2016

***FOR IMMEDIATE RELEASE

January 8, 2016

TORONTO, CANADA – Northquest Ltd. (TSX.V-NQ) (FWB-N3Q) ("Northquest" or "the Company") announced today that it has called a special meeting of shareholders of the Company (the "Meeting") to take place on May 2, 2016. The record date for determining shareholders eligible to vote at the Meeting has been set as March 28, 2016. The Meeting was called in response to a requisition received from Nord Gold N.V. ("Nordgold") in relation to an election of the Company's directors.

The board of directors of the Company selected the May 2, 2016 date for the Meeting so that the independent committee of the directors of the Company considering Nordgold's expected take-over bid (the "Bid") has sufficient time to obtain the requisite formal valuation and can provide Northquest stakeholders with informed and independent advice as to whether to tender into the Bid. Additional information regarding the Bid can be found in the Company's press release dated December 15, 2015.

The Company will provide further information about the Meeting in a management information circular that will be mailed to shareholders and filed under the Company's issuer profile on SEDAR at www.sedar.com.

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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. 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 Bid, 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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