

**NORTHQUEST LTD. COMMENCES HIGH RESOLUTION AIRBORNE  
GEOPHYSICAL SURVEY AT THE PISTOL BAY GOLD PROJECT, NUNAVUT,  
CANADA**

\*\*\*FOR IMMEDIATE RELEASE

\*\* October 9, 2012

TORONTO, CANADA – Northquest Ltd. (TSX.V-NQ) (FWB-N3Q) (“Northquest” or “the Company”) announces that it has commenced a high-resolution airborne magnetometer survey at the Pistol Bay Gold Project. The Pistol Bay Gold Project consists of approximately 673 square kilometres of staked claims and prospecting permits covering the Pistol Bay Corridor which is a deformation zone containing numerous gold occurrences including the Vickers Target. The Pistol Bay Corridor has a nominal width of 2 kilometres and a strike length of 50 kilometres. The survey instrumentation is a helicopter-towed, Heli-3G, 3 axis, magnetic gradiometer system provided by Tundra Airborne Surveys Ltd. The survey specifications are for flight lines at 50 metres spacing covering an approximate area 5 kilometres wide and 50 kilometres long centred on the Pistol Bay Corridor. The objective of the survey is to provide high resolution magnetic coverage of all of the known gold occurrences in the Pistol Bay Corridor in order to optimize future drilling, plan ground geophysical surveys, and to search for additional targets with similar magnetic characteristics.

Northquest is a mineral exploration company focused on the acquisition, exploration and development of properties for the mining of gold and other minerals. Northquest has 30,318,323 shares outstanding (43,117,535 shares on a fully diluted basis). For further information please visit [www.northquest.biz](http://www.northquest.biz).

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