

PROSPECTUS

April 13, 2023

NORTHQUEST CAPITAL FUND, INC.

The Fund is best suited for investors seeking long-term capital appreciation and dividend income.

The Securities and Exchange Commission has not approved or disapproved these securities, nor has the Commission determined that this Prospectus is complete or accurate. Any representation to the contrary is a criminal offense.



NORTHQUEST CAPITAL FUND, INC.

16 Rimwood Lane
Colts Neck, NJ 07722

Ticker Symbol: NQCFX

Shareholder Services
800-239-9136

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website www.northquestfund.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by following the instructions included with paper Fund documents that have been mailed to you.

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INVESTMENT OBJECTIVE

The Fund's investment objective is to seek long-term capital appreciation and to secondarily earn dividend income.

FEE TABLE

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of your investment.)

Management Fees:	1.00%
Other Expenses:	<u>0.51%</u>
Total Annual Fund Operating Expenses	1.51%
Fee Waiver [and/or Expense Reimbursement] ⁽¹⁾	<u>None</u>
Total Annual Fund Operating Expenses After Fee Waiver [and/or Expense Reimbursement]	<u>1.51%</u>

- (1) The Advisor has contractually agreed through August 10, 2023 to reimburse the Fund for expenses that exceed 1.79% per year of the average total net assets of the Fund. The Fund will not refund the Advisor for these reimbursements. This total expense may not be terminated prior to the agreement date except by the Board of Directors.

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the periods indicated and then redeem all your shares at the end of those periods. It also assumes that your investment has a 5% return each year and that the Fund's operating expenses stay the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Fees and Expenses

1 Year	3 Years	5 Years	10 Years
\$154	\$477	\$824	\$1,802

PORTFOLIO TURNOVER

The Fund pays transactional costs, such as commissions, when it buys and sells securities (or, "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transactional costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the previous example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 26.07% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in small, large and mid-capitalization companies whose stock prices are considered by the Fund's advisor to be undervalued. Undervalued stocks are generally those with a low share price when measured against the value of the total company. The Fund uses an evaluation methodology in selecting common stocks. This methodology examines and evaluates a company's share price, its financial condition, management's use of capital, and other local and international influences that could affect a company's performance. A secondary goal of the Fund is to earn dividend income from common stocks. The Fund seeks to invest in companies that have adequate free cash flow to pay a dividend and consistently increase their dividends on an annual basis. The Fund's portfolio may move to a defensive position by holding a higher amount of cash during periods of economic turmoil.

PRINCIPAL RISKS

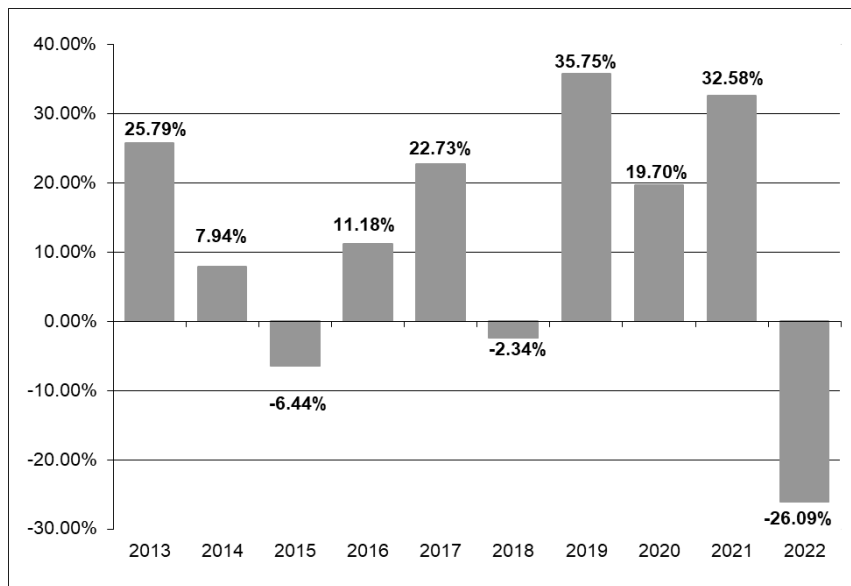
The principal risks of investing in the Fund are:

- * **Control and Ownership Risk.** The Fund's portfolio manager and immediate family members own a significant number of shares in the Fund. As a consequence, if these individuals decide to sell all of their shares at the same time, the Fund's expenses (such as brokerage commission costs and taxes owed due to the distribution of capital gains) may increase and cause the Fund to underperform and not meet its investment objective.
- * **Market and Regulatory Risk.** This is the risk that the Fund's investments will fluctuate with the stock markets and that prices may sharply fall or rise over the short-term or long-term periods. These fluctuations or volatility can be significant at times and the Fund's investments may lose value regardless of the individual performance of the companies in which the Fund invests. Volatility may occur due to market, economic, political, or social events or conditions such as government regulatory actions, tax law changes, wars, natural disasters, terrorist attacks, or pandemics which are not directly related to the Fund's investments. Furthermore, some Fund investments may have foreign operations which may be subject to additional risks, including but not limited to currency exchange rates, tariffs, regulations, or other conditions in foreign countries. You may lose money by investing in the Fund.
- * **Multi-cap Risk.** The Fund's investment in small and medium capitalization ("cap") stocks generally have a higher risk of business failure, lesser liquidity and greater volatility in market price. As a consequence, small and medium cap stocks have a greater possibility of price decline or loss as compared to large cap stocks. This may cause the Fund not to meet its investment objective.
- * **Dividend Income Risk.** There is no assurance that dividend income will be earned from the Fund's investments.
- * **Growth Company Risk.** Growth common stock securities may experience severe price swings when not meeting earnings or cash flow expectations; and may be out of favor with investors for a period of time despite favorable earnings reports.
- * **Focused Portfolio Risk.** The Fund is non-diversified which means that the Fund's portfolio consists of a small number of companies. As a consequence, your investment in the Fund has a risk that a single common stock may have a significant event, negative or positive, on the Fund's portfolio.
- * **Risk of Investing in a Managed Fund.** The Fund may under perform other investments or indices as a result of investment selections recommended by the Fund's investment adviser.
- * **Cybersecurity Risk.** Cyber incidents may occur by accident or intentionally. The Fund or its service providers' operations may be disrupted by such cyber attacks which could result in financial losses, trading issues, regulatory fines, an inability of shareholders to transact business, and other additional issues and costs. As a result, the Fund and its shareholders could be negatively affected.
- * **Large Cash Positions.** The Fund may hold a higher amount of cash during challenging economic times (such as a banking or financial crisis) which may prevent the Fund from achieving its long-term capital appreciation. A temporary defensive position is inconsistent with the Fund's investment strategies and the Fund's investment objectives.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

BAR CHART AND PERFORMANCE TABLE

The bar chart and table below provide an indication of the risk of investing in the Fund by showing changes year to year (variability of performance). The bar chart shows the Fund performance over a ten-year period. The past performance of the Fund that will be shown will not be an indication of future results.



During the ten-year period shown in the bar chart the highest return for a quarter was 23.21% and the lowest return for a quarter was -21.21%. These returns occurred in quarters ending 06/30/20 and 03/31/20, respectively.

The table shows the Fund's average annual return for the periods of 1 year, 5 years and 10 years and the effect of federal income taxes on these returns and compares those returns with the S&P500 Index with dividends reinvested, a broad measure of market performance. Tax figures for the Fund were calculated using the highest individual federal income tax bracket. Actual after-tax returns may be lower than those shown since they depend on the investor's tax information. State and local taxes were not considered. Please note that this tax information does not apply to tax deferred accounts such as 401K plans and IRA's because such accounts are subject to taxation only upon distribution.

Performance Table

Average Annual Total Returns:
Periods Ended December 31, 2022

NorthQuest Capital Fund	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Return before taxes	-26.09%	9.23%	10.42%
Return after taxes on distributions	-26.28%	7.86%	9.19%
Return after taxes on distributions & sale of Fund shares	-15.30%	7.29%	8.43%
S&P 500 Index with dividends reinvested			
(Return before fees, expenses or taxes)	-18.11%	9.41%	12.56%

INVESTMENT ADVISOR

The investment advisor is Emerald Research Corporation ("ERC").

PORTFOLIO MANAGER

Peter J. Lencki, President, Treasurer and Chairman of the Fund. Mr. Lencki is President of ERC. He has managed the Fund's investment portfolio since 2002.

PURCHASE AND SALE OF FUND SHARES

The Fund's minimum initial investment is \$1,000 and the minimum for subsequent investments is \$100. You may purchase or redeem your shares of the Fund on any business day by mail to:

NorthQuest Capital Fund
C/O Mutual Shareholder Services
8000 Town Centre, Suite 400
Broadview Heights, OH 44147

By telephone: 800-239-9136

TAX INFORMATION

The Fund intends to make distributions that may be taxed as ordinary income or capital gains.

INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

The Fund seeks long-term capital appreciation and secondarily dividend income by investing primarily in common stock securities of U.S. issuers except for those situations discussed in section "Temporary Defensive Positions". There is no guarantee that an investment selection recommended by the Fund's Investment Advisor will be successful. Unforeseen changes in the business may lead to a decline in the value of the company's stock price. As a consequence, the Fund could lose money and may underperform compared to other Fund's with similar investment objectives. The Fund's investment objectives may be changed without shareholder approval.

PRINCIPAL INVESTMENT STRATEGIES OF THE FUND

The Fund intends to achieve its goals by investing in shares of companies that:

- a) have earnings and revenues growing sequentially, year to year, and are undervalued.
- b) are in the process of turning around after a period of declining earnings and/ or sales.
- c) are under managements, who have a reputation for monitoring expenses, increasing profitability, and reinvesting those profits efficiently.

Once these investment candidates have been identified, the evaluation methodology stated below is used to select securities:

1. Valuation: To determine the value of an individual company the Investment Adviser will calculate the discounted free cash flow. Free cash flow is net income after taxes plus depreciation and amortization minus capital spending and any other expenditure needed by the company to maintain its current position. The discount rate used is the current rate of the U.S. 30-year government bond which is adjusted for other factors, including, but not limited to: the impact of economic indicators and company specific fundamentals. When the discounted Free Cash Flow calculates the common stock is undervalued by 25% or more, the company remains in the selection process.

2. Use of Capital: The efficient use of capital is measured by using "Economic Value Added" (EVA). EVA is a mathematical equation which calculates whether or not a company is earning more than its cost of capital. EVA is after-tax operating profit minus cost of capital, which is total capital times the weighted average cost of the company's debt and equity capital. An EVA that is positive and rising with manageable debt usually suggests that management is efficiently allocating capital.

3. Analysis of Fundamentals: The Investment Adviser, ERC, will analyze the financial data of the company under review. The following items are examined in detail; Debt, profit margins, return on shareholder equity, consistency in growth of revenues and earnings, type and viability of business, and competence of management.

4. General Review: The Adviser reviews current social, political, environmental, and economic trends in the U.S. and abroad. This examination is to determine if any of these trends will have a long-term effect on the company. Some of these trends include interest rates, inflation, governmental regulations and policies, judicial decisions, consumer spending, military intervention, capital spending and tax rates. If there are negative long-term implications the company may be eliminated from the selection process.

5. Quarterly Reviews: Each common stock security in the Fund's portfolio is reviewed every 3 months in accordance with items 1 through 3. A significant deviation could indicate a negative change in the long-term performance of such company. In this case, the Fund's options include, but are not limited to: reducing the number of shares owned or selling all shares of the company and purchasing another security with considerable long-term performance potential.

6. The Fund may deviate without limitation from the above 5 items in the evaluation methodology when evaluating companies under new management and/or in the process of turning around their operations. If item 1 is affirmative it will override the conclusions of items 2, 3 and 4.

Accordingly, any common stock security purchased by the Fund must meet item 1. The Fund has a policy not to be concentrated in securities of issuers in a particular industry.

SECONDARY GOAL OF FUND

Earning dividend income from common stock securities is a secondary goal. The Fund may invest in companies that consistently increase their dividend payout annually and have adequate free cash flow to pay such dividend as current income to the Fund.

PRINCIPAL RISKS OF INVESTING IN THE FUND

Narrative Risk Disclosure: An investor could lose money through investment in this Fund. The principal risks of investing in this Fund are:

- a) changing stock market and economic conditions may cause the Fund's total return to go down as well as up over the short-term and even over long periods of time.
- b) the Fund's investment strategies may not prove to be effective.
- c) there are no assurances that dividend income will be earned from the Fund's investments.
- d) large cash positions, that may be used defensively as discussed in the section 'Temporary Defensive Positions', could prevent the Fund from achieving its stated investment objective of long-term capital appreciation. Temporary Defensive Positions is inconsistent with the Fund's investment strategies and the Fund's investment objectives.

- e) our 'Non-diversification Policy' that carries the larger risk associated with any one bad security choice or group of securities representing one sector of the economy as compared to the risk if we were more diversified by holding more securities.
- f) periods of declining stock market prices may cause investing in common stock securities by the public to fall out of favor, thereby causing the Fund to underperform or lose money.

Who may want to invest in the Fund?

This Fund may be appropriate for investors who can accept the risk of investing in a concentrated portfolio of common stocks; and/or are pursuing a long-term objective such as retirement.

Temporary Defensive Position: The Fund may increase its cash position by investing in some or all of the following securities: cash accounts (such as brokerage cash and/or bank savings accounts), short-term debt securities (BBB or better), high-grade commercial paper (AA or better), and/or obligations of the U.S. government and its agencies. This strategy is to preserve capital during periods of falling common stock prices. These defensive decisions made by the Adviser to protect capital may prevent the Fund from achieving its stated investment objectives.

Illiquid Investments: Pursuant to Rule 22e-4 under the 1940 Act, the Fund may not acquire any "illiquid investment" if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments that are assets. An "illiquid investment" is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund has put into effect a "Liquidity Risk Management Program" (the "LRM") with procedures to identify illiquid investments as defined by Rule 22e-4. The 15% limits are applied as of the date a Fund purchases an illiquid investment. It is possible that the Fund's illiquid investments could exceed the 15% limit, for example as a result of stock market disruptions or redemptions. According to the Fund's LRM, the Fund's investment portfolio shall consist primarily of highly liquid investments.

Non-diversification Policy: The Fund is non-diversified which means that compared with other Funds, it may invest a greater percentage of its assets in a limited number of issuers. As a result, the risk of investing in a non-diversified Fund is that the Fund's performance may be more susceptible to the performance of an individual company in its portfolio. The Fund seeks only enough diversification in its security selections to maintain its federal non-taxable status under Sub-chapter M of the Internal Revenue Code. See section "TAX CONSEQUENCES" of this prospectus for information about what level of Sub-chapter M is required of the Fund.

Portfolio Holdings

The Fund's policies and procedures with regard to the disclosure of its investment securities is discussed in the Statement of Additional Information ("SAI").

MANAGEMENT, ORGANIZATION AND CAPITAL STRUCTURE

Management

Investment Adviser: The Emerald Research Corp. (ERC) is the Investment Adviser to the Fund. The address of ERC is: 16 Rimwood Lane, Colts Neck, NJ, 07722. Peter J. Lencki is the president, compliance officer and owner of the Investment Adviser. He is also chairman, president and treasurer of the Fund.

The Investment Adviser will provide the following services to the Fund:

1. Continuous review of the Fund's portfolio.
2. Recommend to the Fund when and to what extent which securities the Fund should purchase or sell according to the Fund's investment methodology.
3. Pay the salaries of those of the Fund's employees who may be officers or directors or employees of the Investment Adviser.
4. Pay the initial organizational costs of the Fund and reimburse the Fund for any and all losses incurred because of purchase renegees (That is, when a shareholder or prospective shareholder fails to make payment for purchase of Fund shares).

On August 9, 2022, the Directors of the Fund approved the renewal of the advisory contract with ERC. This Agreement will continue on a year-to-year basis provided that approval is voted on at least annually by specific approval of the Fund's Board of Directors or by vote of the holders of a majority of the outstanding voting securities of the Fund. In either event, it must also be approved by a majority of Directors of the Fund, who are neither party to the agreement or an interested person as defined in the Investment Company Act of 1940, and at a meeting called for the purpose of voting on such approval.

Contract Terms: Under the Agreement, the ERC will furnish investment direction on the basis of an ongoing review using the appropriate methodology to determine when and what securities will be purchased or disposed by designated Fund personnel. The Agreement may be terminated at any time, without payment of penalty, by the Board of Directors or by vote of a majority of the outstanding voting securities of the Fund on not more than 60 days written notice to the ERC. In the event of its assignment, the Agreement will terminate automatically. Ultimate decisions as to the investment policy and as to individual purchases and sales of securities are made by the Fund's officers and directors. For these services, the Fund has agreed to pay the Investment Adviser a fee of 1% per year on the net assets of the Fund. This fee is computed on the average daily closing net asset value of the Fund and is payable monthly. ERC will absorb sufficient expenses to hold the total expenses of the Fund to equal to or less than 1.79% per year of the averaged total net assets. ERC has a contract with the Fund wherein it is required to follow the investment strategy of the Fund in managing the portfolio and to pay salaries of those Fund employees who may be officers or directors or employees of the Investment Adviser. The Fund pays all other expenses including; fees and expenses of directors not affiliated with the Adviser; audit, custodian, registration, transfer agent, legal and accounting fees; insurance, interest, taxes, brokerage commissions, record keeping, record maintenance and the expenses of operating its offices. ERC will reimburse the Fund for any and all losses incurred because of purchase renegees such as a shareholder not forwarding a check to buy shares or a shareholder's check that fails to clear.

The Fund paid the Adviser 1% of the Fund's average daily net assets for the fiscal year ended 12/31/2022. The discussion regarding the basis for the Board of Directors' approving any advisory contract of the Fund will be available in the Fund's Annual Report.

Portfolio Manager ("PM"): Peter J. Lencki is the President of Emerald Research Corporation (the advisor to the Fund) and acts as the President, Treasurer, CEO and Portfolio Manager of the Fund. He has served as the Fund's Portfolio Manager for the past twenty years. Mr. Lencki holds a Bachelor of Arts degree in Political Science from Seton Hall University in New Jersey.

The Fund's SAI provides additional information about the PM's compensation, other accounts managed by the PM, and PM's ownership of securities in the Fund.

CAPITAL STOCK

Description of Common Stock: The authorized capitalization of the Fund consists of 500,000,000 shares of NorthQuest Capital common stock of \$0.001 par value per share. Each share has equal dividend, distribution and liquidation rights. There are no conversion or preemptive rights applicable to any shares of the Fund. All shares are issued in book format (no certificates) and are fully paid and non-assessable.

Voting Rights: Each holder of the Fund's shares has voting rights equal to the number of shares held. Voting rights are non-cumulative. Therefore, the holders of a majority of shares of common stock can elect all directors of the Fund if they so choose, although holders of remaining shares are still able to cast their votes.

PRICING OF FUND SHARES

When and How do We Price: The net asset value of the Fund's shares is determined as of the close (4:00p.m.) each business day the New York Stock Exchange (the "NYSE") is open Monday through Friday exclusive of any and all legal holidays the NYSE honors by being closed for the day. The net asset value is the price of each share and is determined by dividing the value of the Fund's securities, plus any cash and other assets less all liabilities, excluding capital surplus, by the number of shares outstanding.

Market Value of Securities: The market value of securities held by the Fund that are listed on a national or regional exchange or on the National Association of Securities Dealers Automated Quotation (the "NASDAQ") market, are determined by the closing prices on the securities' primary market. Exchange or NASDAQ securities that have not recently traded are valued at the last bid price in the securities' primary market. If market quotations are not readily available for a security owned by the Fund, the security will be assigned a fair value by using a policy adopted by the Fund's Board of Directors.

Fair Value Pricing: When a price quotation for a portfolio security is not readily available or an event occurs that affects the value of a portfolio security, the Fund's Board of Directors has established policies for determining fair value in good faith as required by Rule 2a-5 under the 1940 Act. The Fund's Adviser and an independent director of the Fund will have the responsibility for determining fair value in good faith for any and all Fund investments, subject to oversight by the Board of Directors.

Zero Coupon Bonds and U.S. Government Treasury Notes are priced as quoted by International Data Corporation ("IDC").

MARKET TIMING POLICY

Market Timing is the excessive short-term trading of mutual fund shares which may increase Fund trading costs, have tax consequences, and disrupt the Fund's investment strategies. The Fund believes that its exposure to harmful market timing risk is low because the Fund's investment portfolio has no common stocks of foreign issuers and prices are readily available for those common stocks in the Fund's portfolio. Currently, the Fund defines "Market Timing" as selling all or a substantial portion of Fund shares within 7 days of purchase, or within 30 days of the purchase, if it happens more than once a year. To protect the Fund from harmful market timing, the Fund's Compliance Officer will monitor trading activity. If the Fund's Compliance officer determines that certain transactions exhibit a pattern of excessive short-term trading, those accounts involved may be "flagged" and future share purchase activity will be restricted or eliminated for those account(s) for such term as the Compliance Officer shall determine. The Fund reserves the right to waive a restriction on or elimination of a shareholder account for certain long-term investors and omnibus accounts. The Fund discourages "Market Timing" and does not accommodate "Market Timing". The Fund always reserves the right to not accept any purchase order.

PURCHASE OF FUND SHARES

The offering price of shares offered by the Fund is at the net asset value per share next determined after receipt of the purchase order by the Fund and is computed in the manner described in the above section "Pricing of Fund Shares ". The Fund reserves the right at its sole discretion to terminate the offering of its shares made by this Prospectus at any time and to reject purchase applications when, in the judgment of management such termination or rejection is in the best interest of the Fund.

Initial Investments: Initial purchase of shares of the Fund may be made only by application submitted to the Fund with a check, money order or transfer wire made payable to the NorthQuest Capital Fund. For the convenience of investors, an Account Application is included in every request for this Prospectus, as well as Form W-9. A signed Form W-9 is necessary to avoid mandatory withholding of Federal Taxes from dividends, distributions and redemptions. To open an IRA there is an additional application that must be completed.

The minimum initial purchase is \$1,000. Less may be accepted under special circumstances, including, but not limited to: Fund shareholders in custodian accounts and Fund shareholders making additional investments in regular time intervals.

Subsequent Purchases: Subsequent purchases may be made by mail or phone and are due and payable three business days after the purchase date. Telephone privileges to purchase or sell Fund shares are given to those shareholders that indicate the selection of "Telephoned Instructions" on the Fund's application form. The minimum is \$100, but less may be accepted under special circumstances.

Fractional Shares: The Fund offers fractional shares to three decimal places.

CUSTOMER IDENTIFICATION INFORMATION

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. As a result, the Fund must obtain your name, address, date of birth, social security number, and other information to identify the person opening an account. The Fund is required to reject a new account when required information is not provided. Additional information may be required to open accounts for

corporations and other entities. The Fund has appointed its compliance officer to monitor and report any money laundering activities.

REDEMPTION OF FUND SHARES

Endorsement Requirements: The Fund will only issue book entry shares and will redeem all or any part of the shares of any shareholder that tenders a request for redemption. Proper guaranteed endorsements, also known as a signature guarantee will be required for withdrawals unless the shareholder is known to management. A signature guarantee, can be obtained from domestic banks, securities broker dealers, credit unions (if authorized under State law), national securities exchanges or savings associations. A signature guarantee is an assurance your signature is legitimate and protects you from unauthorized account transactions. A notary public cannot provide a signature guarantee.

Redemption Price: The redemption price is the net asset value per share next determined after an order to sell is received by the Fund for redemption of shares. The proceeds received by the shareholder may be more or less than his/her cost of such shares, depending upon the net asset value per share at the time of redemption and the difference should be treated by the shareholder as a capital gain or loss for federal and state income tax purposes.

***REMEMBER:** Checks are sent to your address of record. If you move, please tell us.*

If the proceeds of the redemption are requested to be sent to an address different from the address of record or if the Fund is notified of a new address within the last 15 days of the redemption request, the request must be in writing and with a signature guarantee. The Fund is not responsible for interest on redemption amounts due to lost or diverted mail.

Wire and Electronic fees: Shares of the Funds may be redeemed by mail or telephone. You may receive redemption payments in the form of a check, bank wire transfer or bank electronic transfer (ACH). The cost of a bank wire transfer (currently \$20) or bank ACH (currently \$25) will be deducted from your account, or from the redemption proceeds if you redeem the entire account. Your bank may also charge a fee.

Overnight Delivery: Redemption proceeds may be sent via overnight delivery for a fee. The overnight fee amount is determined by the courier company selection, distance to destination, optional insurance coverage, and the availability and cost of time-of-day delivery options. The Transfer Agent will deduct the cost of the overnight delivery fee from your account, or from the redemption proceeds if you redeem your entire account.

Redemption Payment: Payment by the Fund will be made no later than 7 business days after tender. However, the Fund may suspend the right of redemption or postpone the date of payment if: The New York Stock Exchange is closed for other than customary weekend or holiday closings, or when trading on the New York Stock Exchange is restricted as determined by the Securities and Exchange Commission or when the Securities and Exchange Commission has determined that an emergency exists, making disposal of fund securities or valuation of net assets not reasonably practicable. The Fund intends to make payments in cash; however, the Fund reserves the right to make payments in kind. It should be noted that shareholders will incur brokerage costs when selling the securities received as part of an in-kind distribution. Shareholders would also have continued market risk by holding these securities. The Fund will not issue in kind redemptions using illiquid securities.

IRA ACCOUNTS

Individual Retirement Accounts (IRA) are available to eligible individuals. These tax-deferred accounts allow participants to earn interest, dividends or capital gains without taxation until a future date, such as your retirement date or a withdrawal. Some or all of your IRA contributions may be tax deductible in certain IRA accounts depending on your annual income and if your employer has a retirement plan. Withdrawals from these accounts made before the age of 59½ and/or a non-qualifying account (such as a participant's annual contribution exceeding the maximum limit) are generally subject to regular income tax and additional penalty tax. Investors should seek advice and current information from their accountant and/or legal counsel before and after establishing an individual retirement account. Account application forms, plan specific information, and instructions are enclosed with the Fund's prospectus. The Fund offers the following IRA type plans and IRA account transfers:

- * Regular IRA * Education IRA * Roth IRA * SEP-IRA * Spousal IRA
- * Rollover IRA * Simple IRA * IRA Asset Transfer

To receive IRA information, see section "Initial Investments" in the prospectus.

IRA Trustee

Huntington National Bank serves as the trustee for the Fund's IRA accounts.

IRA Fees

There are no annual account maintenance fees, transfer fees or administrative fees concerning any NorthQuest Capital Fund IRA accounts.

Pension, Profit Sharing and 401-K Plans

Purchase of Fund shares through a business retirement plan are available to the owners, officers and employees who participate in the retirement plan. These accounts will be registered under the name and tax identification of the pension, profit sharing and/or 401K plan. Advice and current information from an accountant and/or legal counsel is recommended before and after establishing a retirement business plan.

DIVIDENDS AND DISTRIBUTIONS

Reinvestments: The Fund will automatically retain and reinvest the dividend and capital gains distributions. Reinvestment, for the shareholder, will be the net asset value on the close of business on the distribution date.

Cash Payouts: A shareholder may, at any time, by letter or forms supplied by the Fund direct the Fund to pay dividend and/or capital gains distribution, if any, to such shareholder in cash.

TAX CONSEQUENCES

Under provisions of Sub-Chapter M of the Internal Revenue Code of 1986 as amended, the Fund, by paying out substantially all of its investment income and realized capital gains, intends to be relieved of federal income tax on the amounts distributed to shareholders. In order to qualify as a "regulated investment company" under Sub-Chapter M, at least 90% of the Fund's income must be derived from dividends, interest and gains from securities transactions, and no more than 50% of the Fund's total assets may be in two or more securities that exceed 5% of the total assets of the Fund at the time of each securities purchase. Not qualifying under Sub-chapter M of the Internal Revenue Code would cause the Fund to be considered a personal holding company subject to normal corporate income taxes. This would reduce the value of shareholder holdings by the

amount of taxes paid. Any subsequent dividend distribution of the Fund's earnings, after taxes, would still be taxable as received by shareholders.

Tax Distribution: The Fund's distributions (capital gains & dividend income), whether received by shareholders in cash or reinvested in additional shares of the Fund, may be subject to federal income tax payable by shareholders. Distribution of any long-term capital gains realized by the Fund will be taxable to the shareholder as long-term capital gains, regardless of the length of time Fund shares have been held by the investor. All income realized by the Fund including short-term capital gains, will be taxable to the shareholder as ordinary income. Dividends from net income will be made annually or more frequently at the discretion of the Fund's Board of Directors. Dividends received shortly after purchase of Fund shares by an investor will have the effect of reducing the per share net asset value of his/her shares by the amount of such dividends or distributions. This may be considered a return of capital, but the dividend is still subject to federal income and state taxes.

Federal Withholding: The Fund is required by federal law to withhold a percentage of reportable payments (which may include dividends, capital gains, distributions and redemptions) paid to shareholders who have not complied with IRS regulations. In order to avoid this withholding requirement, you must certify on Form W-9 supplied by the Fund that your Social Security or Taxpayer Identification Number provided is correct and that you are not currently subject to back-up withholding or that you are exempt from back-up withholding.

DISTRIBUTION ARRANGEMENTS

The Fund is a truly no-load Fund in that investors in the Fund pay no purchase or sales fees and no 12b-1 fees.

PRIVACY POLICY

The U.S. Securities and Exchange Commission has adopted a ruling regarding the "Privacy of Consumer Financial Information" known as 'Regulation S-P'. This regulation states that financial institutions, such as your Fund, must provide Fund shareholders with this notice of the Fund's privacy policies and practices on an annual basis. Below, you will find details about the NorthQuest Capital Fund, Inc. privacy policy and practices.

Information We Collect - Our account information forms contain names, addresses, phone numbers, Form W-9 status, and social security or tax identification ("ID") numbers for regular accounts. Our IRA account application forms also contain birth date and beneficiary information. Of course, we also keep record of all securities transactions such as your account balances and transaction histories.

Our Disclosure Statement - The Fund only discloses personal information about you either while you are a shareholder or if you have left the Fund as required by law. The Fund may disclose your personal information to the Fund's service providers that agree to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. We do not otherwise provide nonpublic personal information about you to outside firms, organizations or individuals except to our attorneys, accountants, and as permitted by law.

Fund shareholders may call 800-239-9136 if they have any questions about the Fund's privacy policies and practices.

FINANCIAL HIGHLIGHTS

Financial Highlights: The financial highlights table is intended to help you understand the Fund's financial performance per share for the period from January 1, 2018 to December 31, 2022. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Sanville & Company, independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the "Statement of Additional Information", that is available upon request.

Financial Highlights

For a share of capital stock outstanding throughout the year.

	Years Ended				
	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Net Asset Value, at Beginning of Year	\$ 26.52	\$ 21.28	\$ 19.85	\$ 15.07	\$ 16.38
Income (Loss) From Investment Operations:					
Net Investment Loss *	(0.10)	(0.20)	(0.14)	(0.10)	(0.10)
Net Gain (Loss) on Securities (Realized and Unrealized)	(6.82)	7.14	4.03	5.49	(0.30)
Total from Investment Operations	(6.92)	6.94	3.89	5.39	(0.40)
Distributions from Realized Capital Gains	(0.22)	(1.70)	(2.46)	(0.61)	(0.91)
Net Asset Value, at End of Year	\$ 19.38	\$ 26.52	\$ 21.28	\$ 19.85	\$ 15.07
Total Return **	(26.09)%	32.58%	19.70%	35.75%	(2.34)%
Ratios/Supplemental Data:					
Net Assets at End of Year (Thousands)	\$ 6,272	\$ 8,252	\$ 5,861	\$ 5,175	\$ 3,808
Ratio of Expenses to Average Net Assets	1.51%	1.47%	1.59%	1.60%	1.65%
Ratio of Net Investment Loss to Average Net Assets	(0.45)%	(0.83)%	(0.67)%	(0.55)%	(0.61)%
Portfolio Turnover	26.07%	15.24%	30.94%	22.90%	13.30%

* Per share net investment loss has been determined on the basis of average shares outstanding during the year.

** Assumes reinvestment of dividends.

WHERE TO GO FOR MORE INFORMATION

You will find more information about The NORTHQUEST CAPITAL FUND, INC. in the following documents:

Statement of Additional Information (SAI) - The Statement of Additional Information contains additional and more information about the Fund.

Annual and Semi-annual Reports - The Fund will issue to its shareholders semi-annual and audited annual reports. The Fund's fiscal year ends December 31st.

In addition, a discussion of the Fund strategies and market conditions that significantly affected the Fund's performance during its last fiscal year will be in the annual report.

SHAREHOLDER REPORTS, OTHER INFORMATION, OR SHAREHOLDER INQUIRIES ABOUT THE FUND ARE ALSO AVAILABLE:

1. Call or write to the NorthQuest Capital Fund at the address listed at the bottom of the page. The documents will be sent to you at no charge.
2. Shareholder reports and other information about the Fund are also available:
 - * Free of charge from the Fund's website at www.NorthQuestFund.com
 - * Free of charge from the SEC's Edgar database on the SEC's website at <http://www.sec.gov>.
 - * For a fee, by email request to publicinfo@sec.gov.

WHY YOU SHOULD READ THIS PROSPECTUS

In this prospectus we present the objectives, risks and strategy of the Fund. The Prospectus is designed to aid you in deciding whether this is one of the right investments for you. We suggest that you keep it for future reference.

TRANSFER AGENT

Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

CUSTODIAN

The Huntington National Bank
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Columbus, OH 43219

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Sanville & Company
1514 Old York Road
Abington, PA 19001

INVESTMENT ADVISER

Emerald Research Corporation
16 Rimwood Lane
Colts Neck, NJ 07722

ADMINISTRATION AND COMPLIANCE

Empirical Administration, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

SEC File Number for the NorthQuest Capital Fund is 811-10419.

PROSPECTUS

NORTHQUEST CAPITAL FUND, INC.
16 Rimwood Lane, Colts Neck, NJ 07722

1-800-239-9136

Ticker Symbol: NQCFX

April 13, 2023