



One of 21 previously mined open pits on the current Fosterville mining lease. Underground development began in 2007.

Bringing Value to the Surface

Northgate Minerals Corporation is a gold and copper producer with mining operations, development projects and exploration properties in Canada and Australia. Our vision is to be the leading intermediate gold producer by identifying, acquiring, developing and operating profitable, long-life mining properties. We are forecasting gold production of 316,000 ounces in 2010.

“ We are a multi-mine gold and copper producer forecasting a record 316,000 oz of unhedged gold in 2010. ”

competitive advantage

- ▶ All operations and projects in mining-friendly jurisdictions
- ▶ Exceptional balance sheet: no long-term debt; cash balance of \$253.5 MM (Q4'09); significant leverage to gold price from three operating mines to fund growth initiatives
- ▶ Experienced management team with depth of operating experience in turning around underappreciated assets
- ▶ Organic growth at Young-Davidson, Fosterville and Stawell; targetting sustainable production from current operations and projects, and further growth through M&A

strategy for growth

Northgate is equipped with an excellent platform to make additional acquisitions in the future.

Target Criteria

- » 50,000 – 200,000 ounces/year production potential
- » Underperforming gold or gold/copper mines where our operating skills could add value
- » Properties with regional exploration potential in politically stable jurisdictions

trading highlights (millions, except share price)

| TSX: NGX (CDN\$) | | Q4-2009 | Q3-2009 |
|----------------------------|-------|---------|---------|
| Share price | HIGH | \$ 3.64 | \$ 3.27 |
| | LOW | \$ 2.77 | \$ 2.33 |
| | CLOSE | \$ 3.24 | \$ 2.89 |
| Shares outstanding | | 290.4 | 290.4 |
| Market capitalization | | \$ 941 | \$ 839 |
| Average daily share volume | | 0.9 | 0.6 |
| NYSE Amex: NXG (US\$) | | Q4-2009 | Q3-2009 |
| Share price | HIGH | \$ 3.44 | \$ 3.07 |
| | LOW | \$ 2.54 | \$ 1.99 |
| | CLOSE | \$ 3.08 | \$ 2.68 |
| Shares outstanding | | 290.4 | 290.4 |
| Market capitalization | | \$ 894 | \$ 778 |
| Average daily share volume | | 3.0 | 2.4 |



Q4 '09 fact sheet

operations & projects at a glance

Australian Operations

Fosterville Gold Mine

- 100% owned and operated underground gold mine located near Bendigo, Australia, with 125,000 oz/yr design capacity
- Record productivity achieved in 2009:
 - produced 103,360 ounces of gold at a net cash cost of \$576/oz
 - mining rates have increased by over 60% since taking ownership
 - dramatic decline in cost structure
- Forecasting another record year of production of 113,000 ounces of gold at a net cash cost of \$655/oz in 2010
- \$11.2 million exploration budget totalling 26,500m in support of additional reserves
- Potential for mineralization under 21 previously mined open pits along Fosterville trend



Stawell Gold Mine

- 100% owned and operated underground gold mine located in the Stawell township, Australia, backed by a 26-year history of mine-life extension
- Solid production of 85,998 ozs of gold at a net cash cost of \$616/oz in 2009
- Record development advances in 2009 will allow for more mining front flexibility and higher mining rates going forward
- Forecasting solid gold production of 99,500 ounces at a net cash cost of \$633/oz in 2010
 - Will produce its two millionth ounce in March 2010
- \$7.2 million exploration budget in 2010 in support of resource conversion and further mine-life extensions

Canadian Operations

Kemess Mine

- 100% owned and operated open-pit gold and copper mine located in north-central British Columbia
- 2009 production of 173,040 ozs of gold and 52.5 million lbs of copper at \$348/oz, in line with guidance
- Forecasting solid production of 103,500 ozs of gold and 47.6 million lbs of copper in 2010
- Continue to look for ways to re-deploy or sell Kemess assets

Young-Davidson Project

- 100% owned, low cost and long-life project located in Matachewan, northern Ontario
- 2010 will focus on detailed engineering, underground development, permitting and construction activities
- Discovered new area of gold mineralization, potentially adding to existing reserves
- Released positive Feasibility Study, containing 2.8 million oz in reserves
 - 15-year mine life at a mill throughput of 6,000 tpd
 - 180,000 oz average annual production at \$351/oz

↑ **200%+**
increase in NGX
reserves since
end of 2008

At today's
spot prices¹:

17.1%
after tax IRR

\$425 MM
after tax NPV 5%

Cdn\$1.54/sh
YD Net Asset Value

2012
GOLD

Record annual
production achieved
362,398
ounces of gold

52.5 MM
pounds of copper

\$477
avg net cash cost
(\$/oz of gold)

2010 Forecast
316,000
ounces of gold

Upcoming Highlights

Fosterville Gold Mine

- Record production in 2010
- \$11.2 million exploration budget
- Advance decline towards Harrier with production expected to commence in 2012

Stawell Gold Mine

- Solid production in 2010
- Two millionth ounce produced in March
- \$7.2 million exploration budget

Kemess Mine

- Generate strong cash flow with current metal prices
- Re-deploy or sell Kemess assets
- Extensive reclamation efforts

Young-Davidson Project

- Follow-up holes to test extent of newly discovered area of gold mineralization
- Construction starting in summer 2010
- Award an EPCM contract
- Permitting

contact information

Inquiries regarding Northgate's latest information on news releases, investor presentations, events, mining projects and general financial information may be directed to:

Keren R. Yun, Investor Relations | 18 King Street East, Suite 1602, Toronto, ON M5C 1C4
t. 416.363.1701 x233 | ngx@northgateminerals.com | www.northgateminerals.com



¹ \$1,100/oz gold and exchange rate of US\$Cdn\$0.95