



CODE OF BUSINESS CONDUCT AND ETHICS

1. INTRODUCTION

Northgate requires high standards of professional and ethical conduct from its employees. Northgate's reputation with its shareholders and prospective investors for honesty and integrity is key to the Corporation's success. No employee will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

Northgate intends that all business practices will be compatible with the economic and social priorities of each location in which it operates. Although customs vary by country and standards of ethics may vary in different business environments, honesty and integrity must always characterize Northgate's business activity. If a law conflicts with a policy in this Code, the law will take precedence; however, if a local custom or policy conflicts with this Code, the Code will take precedence. Should questions arise concerning these potential conflicts, employees are expected to refer to their supervisor for guidance in handling the situation.

This Code reflects Northgate's commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees are expected to comply. **Please read this Code carefully.**

In addition to following this Code in all aspects of their business activities, Northgate employees are expected to seek guidance in any case where there is a question about compliance with both the letter and the spirit of the Corporation's policies and applicable laws. This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees of the Corporation. This Code does not supersede the specific policies and procedures that are covered in the Corporation's operating manuals or in separate specific policy statements. References in this Code to the "Corporation" means Northgate Minerals Corporation or any of its subsidiaries. **Reference to "employees" includes officers and directors.**

Those who violate the standards set forth in this Code will be subject to disciplinary action up to and including dismissal. *If any employee is in a situation that may violate or lead to a violation of this Code, they are expected to follow the guidelines described in Section 17 of this Code.*

The cooperation of all Northgate employees is necessary for the continued success of the Corporation and the cultivation and maintenance of its reputation as a good corporate citizen.

2. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Compliance with the letter and spirit of all laws, rules and regulations applicable to Northgate is critical to its reputation and continued success. All employees must respect and obey the laws of the cities, provinces, states and countries in which the Corporation operates and avoid even the appearance of impropriety. Not all employees are expected to know the details of these laws, but it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. The Corporation holds information and training sessions to promote compliance with laws, rules and regulations, including insider trading laws.

3. CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Corporation. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work for the Corporation objectively and effectively. Conflicts of interest also arise when an employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Corporation. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between the Corporation and any other organization in which an employee or any member of their family have an interest.

It is almost always a conflict of interest for an employee to work simultaneously for a competitor, customer or supplier. Employees are not permitted to work for a competitor as a consultant or director. The best policy is for employees to avoid any direct or indirect business connection with customers, suppliers or competitors, except on behalf of the Corporation.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved by the Board of Directors or the Audit Committee. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests should be reported immediately to a supervisor or the Corporation's general legal counsel.

4. CORPORATE OPPORTUNITIES

Employees are prohibited from taking for themselves opportunities that arise through the use of corporate property, information or by virtue of their position. Employees are

further prohibited from using corporate property, information or their position for personal gain. Employees are prohibited from competing with the Corporation directly or indirectly. Employees owe a duty to the Corporation to advance the legitimate interests of the Corporation when the opportunity to do so arises.

5. CONFIDENTIALITY

Employees must maintain the confidentiality of information entrusted to them by the Corporation or that otherwise comes into their possession in the course of their employment, except when disclosure is authorized or legally mandated. Employees are required to execute a standard form confidentiality agreement upon starting employment and from time to time during the course of employment. The obligation to preserve confidential information continues even after an employee leaves the Corporation.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Corporation or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to Northgate.

6. PROTECTION AND PROPER USE OF CORPORATION ASSETS

All employees should endeavor to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Corporation assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. Corporation assets may never be used for illegal purposes.

The obligation to protect Corporation assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information include intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, business processes, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data or reports. Unauthorized use or distribution of this information is a violation of Corporation policy. It may also be illegal and may result in civil and criminal penalties. The obligation to preserve proprietary information continues even after an employee leaves the Corporation.

7. INSIDER TRADING

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the business of the Corporation. All nonpublic information about the Corporation should be considered confidential. To use nonpublic information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal.

8. FAIR DEALING

Northgate strives to outperform our competition in a fair and honest manner. It seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information obtained without the owner’s consent or inducing the disclosures of proprietary information or trade secrets by past or present employees of other companies is prohibited. Each employee should endeavor to deal fairly with the Corporation’s customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

9. DISCRIMINATION AND HARASSMENT

Northgate highly values the diversity of its employees and is committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Employees are encouraged to speak out when a co-worker’s conduct makes them uncomfortable, and to report harassment when it occurs.

10. SAFETY AND HEALTH

All employees are responsible for maintaining a safe and healthy workplace by following safety and health rules and practices. The Corporation is committed to keeping its workplaces free from hazards. Employees are expected to report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

In order to protect the safety of all employees, employees must report to work in condition to perform their duties and free from the influence of any substance that could prevent

them from conducting work activities safely and effectively. The use of alcohol or illegal drugs in the workplace is prohibited.

11. RECORDKEEPING

Honest and accurate recording and reporting of information is critical to Northgate's financial reporting and its ability to make responsible business decisions. The Corporation's accounting records are relied upon to produce reports for management, shareholders, creditors, governmental agencies and others. The financial statements and the books and records on which they are based must truthfully and accurately reflect all corporate transactions and conform to all legal and accounting requirements and the Corporation's system of internal controls.

All employees have a responsibility to ensure that the Corporation's records, including accounting records, do not contain any false or intentionally misleading entries. The intentional misclassification of transactions to accounts, departments or accounting periods is not permitted. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

All Corporation books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Corporation transactions and must conform to both applicable legal requirements and the system of internal controls of the Corporation. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable laws or regulations.

Business records and communications may become public through legal or regulatory investigations or the media. The Corporation should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Corporation's records storage and retention policy.

12. USE OF E-MAIL AND INTERNET SERVICES

E-mail systems and internet services are provided to assist employees in carrying out their work responsibilities. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. Employees may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit material or jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could

be viewed as harassment. It is also noted that “flooding” the system with junk mail and trivial matters hampers the ability of the system to handle legitimate Corporation business and is prohibited.

Employees should not download copyrighted materials, should not copy material that is not licensed to the Corporation and should follow the terms of a licence when using material that is licenced to the Corporation. No changes should be made to licensed materials without the prior consent of the Corporation. In addition, employees are discouraged from downloading games and screensavers as these are common sources of viruses.

All messages (including voice mail) and computer information are considered the Corporation’s property; there should be no expectation of privacy. Unless prohibited by law, the Corporation reserves the right to access and disclose this information as necessary for business purposes. Employees are expected to use good judgment and not access, send or store any information that they would not want to be seen or heard by other individuals.

13. POLITICAL ACTIVITIES AND CONTRIBUTIONS

Northgate respects and supports the right of its employees to participate in political activities. However, these activities should not be conducted on the Corporation’s time or involve the use of any of its resources such as telephones, computers or supplies. Employees will not be reimbursed for personal political contributions.

Northgate may occasionally express its views on local and national issues that affect its operations. In such cases, Corporation funds and resources may be used, but only when permitted by law and by strict, internal guidelines. The Corporation may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. No employee may make or commit to political contributions on behalf of the Corporation without the approval of senior management.

14. GIFTS AND ENTERTAINMENT

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures they play an important role in business relationships. However, a problem may arise when such courtesies compromise – or appear to compromise – the ability to make objective and fair business decisions.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons. No gift or entertainment should ever be offered, given, provided or accepted by any director or employee of the Corporation, or by any family member of a director or employee, unless it (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any applicable laws or regulations. Employees are encouraged to discuss with their supervisor any gifts or proposed gifts when there is uncertainty as to their appropriateness.

15. WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code with respect to a director or officer of the Corporation should be reviewed by the Audit Committee and approved by the Board of Directors. Any such waiver will be promptly disclosed to the extent required by applicable laws or stock exchange regulations.

16. REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

Northgate is strongly committed to conducting its business in a lawful and ethical manner. Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report violations of laws, rules, regulations or this Code. Northgate prohibits retaliatory action against any employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

17. COMPLIANCE PROCEDURES

This Code cannot, and is not intended to, address all of the situations that may be encountered by Northgate employees. There will be occasions where employees are confronted by circumstances not covered by policy or procedure and where a judgment must be made as to the appropriate course of action.

As the Corporation cannot anticipate every situation that may arise, it is important for the Corporation to set forth a general way to approach a new question or problem. These are the steps to keep in mind:

- *Make sure you have all of the facts.* In order to reach the right solutions, you must be as fully informed as possible.

- *Ask yourself what you are specifically being asked to do.* This analysis will enable you to focus on the specific issues that are raised and the available alternatives. Use your judgment and common sense. If something seems unethical or improper, it probably is.
- *Clarify your responsibility and role.* In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and to discuss the problem.
- *Discuss the problem with your supervisor.* This approach is best in most if not all situations. Your supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is a supervisor's responsibility to help you to solve problems.
- *Seek help from Corporation resources.* In the rare instance in which it may not be appropriate to discuss an issue with your supervisor, or in which you feel uncomfortable approaching your supervisor, discuss the problem with the Corporation's general legal counsel. If you prefer to write, address your concerns to the Corporation's general legal counsel or the Chief Executive Officer.
- *You may report ethical violations in confidence and without fear of retaliation.* If your situation requires that your identity be kept secret, the Corporation will protect your anonymity. The Corporation does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- *Ask first.* If you are unsure of the proper course of action, seek guidance before you act.

If an employee does not feel comfortable discussing a matter with their supervisor, they are encouraged to call Terry Lyons, Northgate Minerals Corporation's Chairman at (604) 681-4004.

Northgate strives to ensure that all questions or concerns are handled fairly, discreetly and thoroughly.

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