

NORTHGATE MINERALS CORPORATION

DISCLOSURE POLICY

1. Objectives

The objectives of this Disclosure Policy (the “**Policy**”) of Northgate Minerals Corporation (“**Northgate**” or the “**Corporation**”) are:

- to ensure that everyone who invests in securities of Northgate has equal access to material information about the business and affairs of the Corporation and its subsidiaries;
- to ensure that communications to the investing public about the business and affairs of the Corporation and its subsidiaries are full, timely, accurate and understandable;
- to prevent selective disclosure of material information;
- to ensure that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein); and
- to ensure that the Corporation and its subsidiaries are in compliance with applicable Canadian and United States securities laws, including the *Securities Act* (British Columbia) relating to disclosure of material information.

For purposes of this Policy, “**Undisclosed Material Information**” is Material Information (the meaning and examples of which are set out on Schedule “B” hereto) that has not been “**Generally Disclosed**”, which means that the Material Information has been disseminated in a manner calculated to effectively reach the market place (e.g., a widely circulated news release) and the public has been given a reasonable amount of time to analyze the information (i.e., at least one business day).

Everyone who invests in securities of Northgate should have equal access to information that may affect their investment decisions. Persons who have Undisclosed Material Information about Northgate should not purchase or sell Northgate securities or inform others of the Undisclosed Material Information unless it is necessary to do so in the ordinary course of business (examples of which are set out on Schedule “C” hereto).

2. Application of this Policy

The main groups of persons to whom this Policy applies are set out on Schedule “A” hereto. Each section of the Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. This Policy covers all methods that Northgate uses to communicate to the public, including disclosure in documents filed with the securities regulators, written statements made in Northgate’s annual and quarterly reports, management’s discussion and analysis (“**MD&A**”), annual information form, news releases, letters to shareholders, presentations by senior management or other persons speaking on our behalf of Northgate, information contained on Northgate’s website and other electronic communications. It also extends to statements made verbally in any forum, including without limitation meetings, interviews with the media, presentations, speeches, conference calls and press conferences.

3. Disclosure Committee

Northgate has formed a corporate disclosure committee (the “**Disclosure Committee**”) that is responsible for implementation of this Policy. The Disclosure Committee consists of the Chairman of the Board of

Directors, the President and Chief Executive Officer, the Chief Financial Officer, the General Counsel and Corporate Secretary, who will act as Chairman of the Disclosure Committee, and the Director of Investor Relations, who will act as the Secretary of the Disclosure Committee. The Chairman of the Corporation's Audit Committee may elect to attend any meeting of the Disclosure Committee as an invitee. A majority of the members of the Disclosure Committee present in person or by conference call at the time a meeting is convened shall constitute a quorum for all purposes. The Disclosure Committee may adopt disclosure controls and procedures in addition to those set out herein.

4. Responsibilities of the Disclosure Committee

Each member of the Disclosure Committee is expected to act diligently in furtherance of this Policy. In particular, members are required to be familiar with the disclosure requirements for the Corporation and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Corporation to others, whether within or outside the Corporation, including the Corporation's external auditors. Additionally, any Employee, Officer or Director with a supervisory role in the Corporation's disclosure process is required to discharge his or her responsibilities diligently.

Without limiting the foregoing, the Disclosure Committee's responsibilities in connection with this Policy include:

- (a) updating the Policy regularly to reflect new regulatory initiatives and standards of practice;
- (b) monitoring the effectiveness of, and adherence to, this Policy;
- (c) educating Northgate's Directors, Officers and other Employees about the matters covered by this Policy;
- (d) reviewing and authorizing all written and oral disclosure regarding the Corporation or its subsidiaries before it is Generally Disclosed, to assess the quality of the proposed disclosure including, but not limited to, whether the disclosure is accurate and complete in all material respects;
- (e) meeting as needed, but at least annually, to implement this Policy, to review the content and preparation of Northgate's public documents and to identify and address any disclosure issues presenting particular risk or sensitivity that may require special care;
- (f) establishing timelines for preparation of continuous disclosure filings, other than material change reports, which timelines shall include critical dates and deadlines during the disclosure process relating to the preparation of drafts, the circulation of drafts to appropriate Northgate personnel, Northgate's independent auditors and the Northgate Audit Committee, the receipt of comments and the review of the comments by the Disclosure Committee. Such timetables should allow for circulation of draft disclosure documents sufficiently in advance of the applicable filing deadline in order to enable such persons to review carefully the filing and discuss any questions and comments related thereto;
- (g) establishing guidelines and procedures for collection of information from Directors and Officers which may be required to be reported upon or disclosed and communicating such guidelines and procedures so as to allow Northgate to meet its disclosure obligations on a timely basis;
- (h) establishing Specific Blackouts (as defined below) and communicating the existence thereof to

effected persons and entities;

- (i) reporting to the Chief Executive Officer and the Chief Financial Officer prior to such officers executing their respective certifications related to the Corporation's continuous disclosure documents setting out the evaluation, findings and conclusions of the Disclosure Committee regarding the effectiveness of the Corporation's disclosure controls and procedures and the Disclosure Committee's assessment of the quality of the disclosures made in such disclosure documents;
- (j) reviewing Northgate's annual and quarterly disclosure documents before submission to the Northgate Audit Committee;
- (k) ensuring that appropriate processes are in place to monitor Northgate's website;
- (l) ensuring that appropriate processes are in place for verifying the accuracy and completeness of information disclosed by Northgate and its representatives;
- (m) establishing benchmarks for assessment of materiality; and
- (n) determining when developments or information justify public disclosure, including where appropriate by way of a material change report.

It is essential that the Disclosure Committee be kept fully apprised of all pending material developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of such information. If it is deemed that information should remain confidential, the Disclosure Committee will determine how the confidentiality of such information will be maintained.

The Disclosure Committee must report to the Chief Executive Officer and the Chief Financial Officer any significant deficiencies and material weaknesses in the design or operation of Northgate's public disclosure procedures and internal controls. The Disclosure Committee should report to the Chairman of the Audit Committee on any significant issues arising under this Policy, including any instances where Undisclosed Material Information has been selectively disclosed, or where a misrepresentation has been made.

5. Communicating the Policy

The Disclosure Committee shall ensure that all Directors, Officers and Employees will be advised of this Policy and its importance. A copy of this Policy shall be made available on Northgate's website and shall be provided to the Officers and other Employees who are, or may be, involved in making disclosure decisions under this Policy. Such Officers and Employees are required to review, understand and act diligently in furtherance of this Policy in order to ensure that the Corporation and all Persons in a Special Relationship to the Corporation comply with all applicable laws and recommended best practices. A copy of this Policy will also be provided to all Directors. This Policy shall be circulated to all such persons initially and whenever changes are made hereto.

Written acknowledgments and/or compliance confirmations relating to this Policy will be required annually from all executive Officers and from such Employees as shall be deemed advisable by Northgate's Chief Financial Officer or General Counsel and Corporate Secretary

6. Principles of Disclosure of Material Information

In complying with applicable securities laws and the rules of the Toronto Stock Exchange (the “TSX”) and the NYSE Alternext US (“Amex”) regarding disclosure of all Material Information in a timely and accurate manner, Northgate will adhere to the following disclosure principles:

- (a) Material Information will be Generally Disclosed immediately via news release, the dissemination of which will include all applicable regulators, provided that, in certain limited circumstances, the Disclosure Committee may determine that such disclosure would be unduly detrimental to Northgate, in which case the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose.
- (b) Material Changes (as defined in Schedule “B” hereto) concerning the business and affairs of Northgate must be reported in a material change report, which will be filed with the applicable securities regulators as soon as practical and no later than ten days after the material change occurs. In the event of a material change which the Disclosure Committee has determined should remain confidential, a confidential material change report should be filed with the applicable securities regulators, and the Disclosure Committee will periodically (at least every ten days) review its decision to keep the information confidential.
- (c) Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- (d) Unfavourable Material Information must be disclosed as promptly and completely as favourable information.
- (e) All Material Information, once Generally Disclosed, will be posted on, or made available through a link on, Northgate’s website.
- (f) No selective disclosure is permitted. If previously Undisclosed Material Information has been inadvertently or unintentionally disclosed to any person, for example by a public oral statement made in a selective forum, Northgate will immediately:
 - i. issue a news release as soon as practicable in order to Generally Disclose the Material Information in question;
 - ii. consider requesting a trading halt on the relevant exchange(s) until such information is Generally Disclosed; and
 - iii. advise all persons inadvertently receiving such selective disclosure of the fact that they are in possession of Undisclosed Material Information.
- (g) Disclosure that is found to have been inaccurate or misleading at the time such disclosure was made must be corrected immediately upon Northgate learning of same.
- (h) In the event that a Person in a Special Relationship becomes aware of any selective disclosure of Undisclosed Material Information, such person must immediately disclose such fact to at least one member of the Disclosure Committee.

7. Issuing News Releases

All news releases of Material Information will be managed by the General Counsel and Corporate Secretary. The General Counsel and Corporate Secretary is also responsible for reviewing any other news releases that refer to Northgate or its subsidiaries which may be issued by third parties. If the TSX, Amex or other stock exchange where securities of Northgate are listed is open for trading at the time of a proposed announcement of Material Information, prior notice of a news release announcing Material Information must be provided by the General Counsel and Corporate Secretary to the market surveillance department of the relevant exchange so as to enable a trading halt, if it is deemed necessary by such stock exchange. If a news release announcing Material Information is issued outside of trading hours, the market surveillance department must be notified by the General Counsel and Corporate Secretary before the market opens.

News releases will be disseminated through an approved newswire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where Northgate has its headquarters and operations and will be posted on or made available through a link on Northgate's website immediately after release over the news wire.

8. Designated Spokespersons

The designated spokespersons responsible for communication with the media and investment community are the President and Chief Executive Officer, the Chief Financial Officer or the Director, Investor Relations. On occasion, the Chairman of the Disclosure Committee may designate others within Northgate to speak on behalf of the Corporation on specific issues related to their area of expertise.

Employees who are not designated spokespersons are not authorized to make public oral statements about Northgate and must not respond to inquiries of a potentially material nature emanating from the investment community, the financial media or others unless specifically asked to do so by a designated spokesperson. All such inquiries must be directed to a designated spokesperson.

All designated spokespersons must be kept informed of all pending Material Information. If there is any doubt about the appropriateness of supplying information to an outside party, the spokesperson should contact the General Counsel and Corporate Secretary for advice.

9. Maintaining Confidentiality

The Disclosure Committee shall ensure that all persons with knowledge of Undisclosed Material Information regarding the Corporation or its subsidiaries are informed of their obligation to keep the information confidential until it is Generally Disclosed, and to refrain from trading securities of Northgate or any other company that is affected by the confidential information. The Disclosure Committee must ensure that market activity is monitored until the Undisclosed Material Information has been Generally Disclosed.

Any Person in a Special Relationship with the Corporation who has knowledge of Undisclosed Material Information must treat such information as confidential until it has been Generally Disclosed. Any Person in a Special Relationship with the Corporation is prohibited from informing, other than in the necessary course of business, anyone of Material Information before such information has been Generally Disclosed. This prohibited activity is commonly known as "Tipping". Schedule "C" attached hereto sets out examples where the "necessary course of business" exception would generally apply. A Person in a Special Relationship who is proposing to disclose Material Information in reliance on the "necessary course of business" exception should contact the General Counsel and Corporate Secretary of the Corporation to

discuss prior to making any such disclosure.

To prevent the misuse or inadvertent disclosure of Undisclosed Material Information, the following procedures should be observed at all times:

- (a) maintain the confidentiality of information outside of the office as well as inside the office;
- (b) do not discuss in places where the discussion may be overheard, such as cell phones, elevators, hallways, restaurants, airplanes or taxis;
- (c) do not read or display documents in public places and do not discard where others can retrieve them;
- (d) transmission of documents by fax or email should be made only when the transmission can be made and received under secure conditions;
- (e) documents or displays containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded;
- (f) extra copies of confidential documents should be shredded or otherwise destroyed;
- (g) documents and files containing confidential information should be kept in a safe place with restricted access;
- (h) access to confidential electronic data should be restricted through the use of passwords; and
- (i) all proprietary information, including computer programs and other records, remain the property of Northgate and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of a member of the Disclosure Committee.

Outside parties who will be receiving Undisclosed Material Information concerning Northgate will be told that they must not divulge such information to anyone, other than in the necessary course of business, and that they may not trade in Northgate's securities until the information is Generally Disclosed. Such outside parties receiving Undisclosed Material Information concerning Northgate must enter into a written confidentiality agreement with Northgate in the form prescribed by the General Counsel and Corporate Secretary.

10. Blackout Periods

Directors, Officers and Employees are prohibited from purchasing or selling securities of the Corporation during the period of time beginning on the first business day following the end of a fiscal quarter, or fiscal year end, until the first business day after the financial results for a fiscal quarter or fiscal year end have been disclosed by way of press release (a "**General Blackout**").

In addition to the regularly scheduled General Blackouts, all Directors, Officers and Employees who are so notified by the Disclosure Committee of the Corporation shall be prohibited from purchasing or selling securities of the Corporation during any other period designated by the Disclosure Committee, which may include, for example, a period surrounding an unscheduled material change (a "**Specific Blackout**").

All Persons in a Special Relationship to the Corporation, including all Directors, Officers and Employees,

should refer to Northgate's Insider Trading Policy (which is available on Northgate's website at www.northgateminerals.com) for an explanation of rules pertaining to the trading of securities of Northgate, the reporting obligations of Insiders and the restrictions on disclosure of Undisclosed Material Information.

11. Quiet Periods

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, Northgate will observe quiet periods prior to quarterly earnings announcements, or when material changes are pending. Each such quiet period shall begin on the first day following the end of each fiscal quarter, and end when the earnings for the immediately preceding quarter have been Generally Disclosed (each such period, a "**Quiet Period**"). During a Quiet Period, Northgate spokespersons must not provide any earnings guidance or comments with respect to the operations or expected results for the immediately preceding quarter to analysts, investors or other market professionals.

Notwithstanding these restrictions, the Corporation need not stop all communications with analysts or investors during the Quiet Period. However, communications should be limited to responding to inquiries concerning Generally Disclosed or non-Material Information. This means that Northgate spokespersons may discuss previously disclosed information (including Material Information) relating to the business and affairs of Northgate or any of its subsidiaries. If Northgate is invited to participate, during a Quiet Period, in investment meetings or conferences organized by others, the Disclosure Committee will determine, on a case by case basis, if it is advisable to participate. Where such participation is deemed advisable by the Disclosure Committee, extreme caution will be exercised in order to avoid disclosure of any Undisclosed Material Information.

12. Dealing with Rumours and Speculation

Northgate does not comment, affirmatively or negatively, on rumours, including those circulating on the Internet. Northgate's designated spokespersons will consistently respond to inquiries relating to rumours by stating "It is our policy not to comment on market rumours or speculation". Should the TSX or Amex request that Northgate make a definitive statement in response to a market rumour that is causing significant atypical volatility in the listed securities of Northgate, the Disclosure Committee will consider the matter and present a recommendation as to the nature and content of a response to the Chief Executive Officer. The Chief Executive Officer will decide whether to make a Policy exception.

13. Investor Relations; Analyst Reports and Models

Meetings with analysts and significant investors remain an important element of Northgate's investor relations program. Designated spokespersons will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. Northgate will not provide such analysts and investors with any Undisclosed Material Information.

Northgate will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analyst estimates are in line with Northgate's own expectations. Northgate will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analyst models or earnings estimates. Northgate will, upon request, review analyst draft research reports or models for the sole purpose of pointing out errors in fact based on information that has been Generally Disclosed. Northgate may, in response to an analyst inquiry with respect to his/her estimate, question an analyst's assumptions if the estimate varies significantly from the range of estimates of other analysts or Northgate's published earnings guidance. Northgate will limit its comments in responding to such inquiries

to non-Material Information and Material Information that has been Generally Disclosed. Northgate will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates. In order to avoid appearing to "endorse" an analyst report or model, Northgate will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Re-circulation by the Corporation of an analyst report may be viewed as an endorsement by Northgate of such report, and the Corporation may be held responsible for the contents of such report, including the accuracy and completeness thereof. Accordingly, Northgate shall not distribute, or provide access to, analyst reports or other third-party information, including by posting, or providing a hyper-link to, such information on its website. Northgate may post on its website a complete list (regardless of the recommendation) of the names of all the investment firms and analysts that, to its knowledge, provide research coverage on Northgate. Where such a list is provided, it will not include links to the analyst's or any other third party websites or publications. Any hyper-links to third party sites on Northgate's website shall be accompanied by a cautionary statement and disclaimer emphasizing that the link will result in the viewer leaving the Northgate website, and that the Corporation is not responsible for, nor does it endorse, any of the content which may be found on the linked website.

14. Forward-Looking Information

Forward-looking information ("**FLI**") may be provided from time to time to enable the investment community to better evaluate the Corporation's prospects. FLI includes all disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes prospective results of operations, financial position or cash flows that are presented either as a forecast or a projection. Should the Corporation elect to disclose FLI in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

- (a) Where the FLI constitutes Material Information, it must be Generally Disclosed, in accordance with this Policy.
- (b) In the case of FLI provided in writing, the document in which the FLI is contained will state that it includes FLI. In the case of FLI provided orally, the speech, conference call, etc., will be preceded by a general verbal statement that FLI will be provided.
- (c) For all FLI included in publicly released documents or in public oral statements, there must be a reasonable basis for the conclusions arrived at or the forecasts or projections presented. Each document containing FLI must be reviewed by the Disclosure Committee for compliance with this Policy.
- (d) All FLI must be accompanied by a list of the material factors and assumptions used to develop the FLI.
- (e) All FLI must be accompanied by a statement that cautions users that actual results may vary from the FLI, and material risk factors that could cause actual results to differ materially from those projected in the FLI must be identified, including conditions or factors different from the underlying assumptions that may affect the actual outcome.
- (f) A statement will be made verbally (in the case of oral FLI) or included in the document (in the case of written FLI) to the effect that the FLI is only being made as of a specific date, and subject to change after that date, and that the Corporation disclaims any intention or obligation to update or revise the statement of FLI, whether as a result of future events, new information

or otherwise, other than as required by applicable law.

- (g) In accordance with applicable securities laws the Corporation will discuss in its MD&A events and circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from material FLI for a period that is not yet complete. In addition, Northgate will regularly assess the need to update any FLI previously communicated so as to avoid such information - in light of subsequent events and absent further explanation - becoming misleading.
- (h) All material FLI to be Generally Disclosed by the Corporation, as well as any subsequent confirmation or modification of such financial guidance and other material FLI, shall be pre-approved by the Board of Directors or the Audit Committee. In addition, the Disclosure Committee, Audit Committee and Board of Directors, as the case may be, shall approve the FLI included in Northgate's annual and quarterly MD&A and annual information form.
- (i) If Northgate has issued a forecast or projection in connection with an offering document, Northgate will update that forecast or projection periodically, in accordance with applicable securities laws.

15. Presentations and other Contributions to Professional Groups and Associations

Frequently Employees are asked by various groups and associations to present, write or otherwise contribute material or other input to their membership on various areas of interest such as:

- (a) Northgate's management practices and processes;
- (b) industry trends;
- (c) the cost structure of Northgate's business; and
- (d) economic outlook for Northgate.

Prior to acceptance and presentation or other contribution, all such requests, presentation material and speaker notes or any other material to be contributed must be cleared with pre-approved by the Disclosure Committee to avoid the potential or the perception of selective disclosure.

16. Document Retention

The General Counsel and Corporate Secretary will maintain for seven years a file containing all public information regarding Northgate, including all continuous disclosure documents.

17. Conference Calls

Northgate may hold conference calls to discuss quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. A news release will be disseminated in advance of each conference call, containing the particulars of all Material Information to be addressed during the conference call. At the beginning of each conference call, a Northgate spokesperson will provide appropriate cautionary language with respect to any FLI, and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties relating to such FLI.

Northgate will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, Northgate may send invitations to analysts, institutional investors, the media and others invited to participate. Any supplemental non-Material Information provided to participants will also be posted or made available through a link on the Northgate website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available on Northgate's website promptly following the call for a minimum of 30 days.

18. Electronic Communication

Northgate's website will be maintained by the Director, Investor Relations. The website will also be monitored on a regular basis by the General Counsel and Corporate Secretary to ensure that information on the site is accurate, complete, up-to-date and in compliance with the relevant applicable laws and the guidelines of this Policy.

Northgate's website shall include a notice that advises the reader that the information posted was accurate at the date of posting, but may be superseded by subsequent disclosures. Information contained on the website must be removed or updated when it is no longer current. Inaccurate information must be promptly removed from the website and a correction must be posted.

The following information shall be included on the investor relations page of Northgate's website:

- (a) all Material Information that has previously been Generally Disclosed that has been disclosed, including all documents filed with securities regulatory authorities on SEDAR, or a link to those documents on SEDAR;
- (b) all information that is given to analysts, institutional investors and other market professionals, such as fact sheets, fact books, slides of investor presentations and materials distributed at analyst and industry conferences;
- (c) an email link to Northgate's investor relations personnel, to facilitate communication with investors;
- (d) an explanation of what information is typically posted on the investor relations page of the website and related archiving and retention policies pertaining to such information; and
- (e) transcripts or web replays of shareholder meetings, analysts' conferences, private meetings with analysts, industry conferences or on-line conferences.

Disclosure on Northgate's website alone will not constitute adequate disclosure of Material Information, and any disclosure of Material Information on its website will be accompanied by the issuance of a news release and filing of a material change report.

If Northgate is considering a distribution of its securities, the content of the website shall be reviewed by the Disclosure Committee before and during the offering to ensure compliance with applicable securities laws.

The Disclosure Committee or a designated member must approve all links from Northgate's website to a third-party website. Any such links will include a notice that advises the reader that he or she is leaving Northgate's website, and that Northgate is not responsible for the contents of the other site.

Chat Rooms, Bulletin Boards - In order to ensure that no Undisclosed Material Information is inadvertently disclosed, Directors, Officers and Employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to Northgate's activities or its securities. Directors, Officers or Employees who encounter a discussion pertaining to Northgate should advise the General Counsel and Corporate Secretary immediately, so the discussion may be monitored. All Directors, Officers and Employees must act with courtesy and professionalism in all of their communications. Only information that has been Generally Disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries regarding the business or affairs of the Corporation. The General Counsel and Corporate Secretary is responsible for coordinating responses to all electronic inquiries and may delegate responsibility for such responses to the Director, Investor Relations.

19. Enforcement of Policy; Inquiries

All Persons in a Special Relationship with the Corporation are required to comply with this Policy at all times, and any violation hereof may have significant consequences for those involved, including possible termination, civil liability, fines and/or imprisonment. In the event of a potential violation of applicable laws, Northgate may refer the matter to the appropriate regulatory authorities.

Questions about this Policy should be directed to the General Counsel and Corporate Secretary of the Corporation (contact information set out below).

Matthew Howorth
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Northgate Minerals Corporation
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Revised December 13, 2008

Schedule “A”
Persons to whom this Policy Applies

“**Directors**” means directors of the Corporation or any of its subsidiaries.

“**Employees**” means employees of the Corporation or any of its subsidiaries, including independent contractors (who are engaged in an employee-like capacity) of the Corporation or any of its subsidiaries.

“**Insiders**” means:

(a) Directors or Officers;

(b) persons who beneficially own, directly or indirectly, more than 10% of the voting securities of the Corporation or who exercise control or direction over more than 10% of the votes attached to the voting securities of the Corporation (“10% Shareholders”); or

(c) directors or Officers of 10% Shareholders.

“**Officers**” means all senior officers of the Corporation or any of its subsidiaries.

“**Persons in a Special Relationship with the Corporation**” include, among others:

(a) Directors, Officers, Employees and Insiders;

(b) persons or companies engaging in any business or professional activity with or on behalf of the Corporation or any of its subsidiaries;

(c) directors, officers, partners and employees of a company that is engaging in any business or professional activity with or on behalf of the Corporation or any of its subsidiaries and who routinely comes into contact with Material Information; and

(d) persons or companies that learned of Material Information with respect to the Corporation from a person or company described in (a) through (c) of this definition and knew or ought reasonably to have known that the other person or company was in such a “special relationship” (e.g., the family members of insiders of the Corporation).

Schedule “B”

“**Material Information**” consists of both “material facts” and “material changes”. A “material fact” means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the relevant publicly-traded entity, or to affect the decision of a reasonable investor to buy, sell or hold securities of the relevant publicly-traded entity. A “material change” means a change (including a decision to implement such a change) in the business, operations or capital of a publicly-traded entity that would reasonably be expected to have a significant effect on the market price or value of any of the securities of such publicly-traded entity, or to affect the decision of a reasonable investor to buy, sell or hold securities of such publicly-traded entity.

Examples of Information That May Be Material (Reproduced from National Policy 51-201)

Changes in corporate structure

- changes in share ownership that may affect control of the corporation, including take-over or issuer bid
- changes in corporate structure such as reorganizations, amalgamations, or mergers

Changes in capital structure

- the public or private sale of additional securities, or planned repurchases or redemptions of securities
- planned splits, consolidations of common shares or offerings of warrants or rights to buy shares
- any share exchange, or changes in a corporation’s dividend payments or policy thereon
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in financial results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the corporation’s assets
- any material change in the corporation’s accounting policies, business or operations
- any development that affects the corporation’s resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the board or executive management
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the corporation’s securities or change of quotation system or exchange
- the borrowing or lending of a significant amount of money; or any encumbering of assets

Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another corporation

Changes in credit arrangements

- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

Schedule “C”
Examples of Disclosures That May Be Necessary in the Course Of Business
(Reproduced from National Policy 51-201)

Disclosure in the “necessary course of business” may include:

(1) disclosure to:

- vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts
- employees, officers and directors
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation
- parties to negotiations
- labour unions and industry associations
- government agencies and non-governmental regulators
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available)

(2) disclosures in connection with a private placement;

(3) communications with controlling shareholders, in certain circumstances.