

Northgate Minerals Corporation

Finance Committee Charter

This charter (the “Charter”) sets forth the purpose, composition, responsibilities, duties, powers and authority of the Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of Northgate Minerals Corporation (“Northgate”).

1. Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to Northgate’s:

- financial policies and strategies, including capital structure;
- financial risk management practices; and
- proposed major financing activities and other major transactions.

The Committee shall monitor and review the financial structure and investment strategies of Northgate generally and make recommendations to the Board as appropriate. The Committee shall also provide a sounding board for Northgate management in the development of financing, investment and corporate development strategies and provide input on the execution of Board-approved strategies.

2. Composition and Membership

- (a) The Board will appoint the members (“Members”) of the Committee after the annual general meeting of shareholders of Northgate. The Members will be appointed to hold office until the next annual general meeting of shareholders of Northgate or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director.
- (b) The Committee will consist of at least three directors that meet the criteria for independence established by applicable laws and the rules of the stock exchange(s) upon which Northgate’s securities are listed.
- (c) All Committee members will have a working familiarity with corporate finance matters.
- (d) The Board will appoint one of the Members to act as the Chairman of the Committee. The Corporate Secretary of Northgate (the “Secretary”) will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.
- (e) All decisions of the Board regarding membership and Chair of this Committee shall be made annually by the Board with regard to the recommendation of the Northgate Compensation and Corporate Governance Committee.

3. Meetings

- (a) The Committee shall meet as often as it deems appropriate to fulfil its mandate but not less than 2 times per annum. The Committee will meet as circumstances dictate, at such time and place as the Chair of the Committee shall determine or whenever a meeting is requested by a Member.
- (b) The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present, then the Members present may select one their number to act as Chairman of the meeting.

- (c) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
- (d) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee may elect to meet in camera without management at each meeting of the Committee.
- (e) Members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a Member participating in such a meeting by any such means is deemed to be present at that meeting.
- (f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Chief Financial Officer and the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Northgate to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4. Duties and Responsibilities of the Committee Chair

The Chair of the Committee is responsible for:

- (a) Convening Committee meetings and designating the times and places of those meetings.
- (b) Ensuring Committee meetings are duly convened and that quorum is present when required.
- (c) Working with management on the development of agendas and related materials for the Committee meetings.
- (d) Ensuring Committee meetings are conducted in an efficient, effective and focused manner.
- (e) Ensuring the Committee has sufficient information to permit it to properly make decisions when decisions are required.
- (f) Providing leadership to the Committee and assisting it in reviewing and monitoring its responsibilities.
- (g) Reporting to the Board on the deliberations and recommendations of the Committee.
- (h) Monitoring compliance by the Committee with its duties and responsibilities as contained in this Charter.

5. Duties and Responsibilities of the Committee

The Committee will have the following duties and responsibilities:

- (a) Financial Strategy: review and assess material prepared by management regarding Northgate's financial strategy considering current and future capital and operating plans and budgets, Northgate's capital structure including debt and equity components, interest rate and foreign currency exposures and, in the Committee's discretion, make recommendations to the Board;
- (b) Financial Risk Management: review and assess material prepared by management regarding the financial risks arising from Northgate's exposure to changes in commodity prices, interest rates, foreign currency exchange rates and credit, together with any proposed hedging of such exposures; authorize policies or procedures for entering into investments and reviewing and assessing execution of such investment strategies; provide guidance to management with respect to risk management and hedging activity and, in the Committee's discretion, make recommendations to the Board;
- (c) Major Transactions: review and assess material prepared by management regarding Northgate's (i) corporate development initiatives including acquisition, investment and divestiture strategies and opportunities and, where applicable, the method for financing proposed major acquisitions or investments (ii) proposed major financing activities such as issues of equity or debt securities, redemption, acquisition or defeasance of any material issue of debt or equity (iii) credit facilities with banks and others and other major credit arrangements such as capital and operating leases and, in the Committee's discretion, make recommendations to the Board; and
- (d) Other Duties: perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

6. Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the management proxy circular. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

7. Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding Northgate and all directors, officers and employees will be directed to cooperate as requested by members of the Committee. The Committee has the sole authority to retain, at Northgate's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities.

8. Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Original Approval Date: August 7, 2009

Last Revised and Approved: August 7, 2009

Approved by: - Finance Committee
- Board of Directors