

GENERAL GUIDANCE ON NORTHGATE'S INSIDER TRADING POLICY

The common shares of Northgate Minerals Corporation are listed for trading in both Canada and the United States. As such, Northgate is subject to Canadian and US corporate and securities laws, including those restricting "insider trading". Insider trading is the practice of trading securities on the basis of material information that has not been generally disclosed to the public. "Insiders" include directors and officers of a corporation, as well as employees who, because of the nature of their job, become aware of important or confidential information concerning a company or its operations prior to such information being generally disclosed to the public (for example, by circulating a press release). Those persons who are deemed to be insiders of Northgate are required to comply with the Insider Trading Policy at all times, and any violation of such policy may have significant consequences for those involved, including possible termination, civil liability, fines and/or imprisonment.

Northgate's Insider Trading Policy provides, among other things, that a director, officer or employee of Northgate or any of its subsidiaries, shall not:

- (a) purchase or sell securities of Northgate while in possession of undisclosed material information about Northgate, or*
- (b) inform (or "tip") another person of material information about Northgate before such information has been generally disclosed to the public.*

All Northgate employees have access to confidential information about the Company, in the form of monthly operating reports which are posted at various locations at mine sites. As such, quarterly trading blackout periods apply to (among others) all employees during periods when financial statements are being prepared but results have not yet been publicly disclosed. During such trading blackout periods, Northgate employees may not trade securities of the Company. Regular blackout periods extend from the first day after the end of each fiscal quarter to the day after Northgate issues a press release regarding the Company's performance in such quarter. The Company will notify employees when a blackout period has been lifted.

For a complete explanation of applicable rules and guidelines relating to trading of securities of Northgate, please review the attached Insider Trading Policy. The Insider Trading Policy is designed to help employees, directors and officers of Northgate understand and comply with insider trading restrictions and insider reporting obligations. It is not intended to be an exhaustive summary of the applicable legislative requirements. At all times - use your common sense and act responsibly. When you have questions about the Insider Trading Policy, contact the General Counsel of the Corporation (contact information set out below).

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INSIDER TRADING POLICY

1. Purpose

1.1 The primary purpose of this Insider Trading Policy (the “**Policy**”) of Northgate Minerals Corporation (the “**Corporation**”) is to ensure that all appropriate parties who have Undisclosed Material Information (as defined herein) are prohibited from (a) trading in securities on the basis of such Undisclosed Material Information and (b) Tipping (as defined herein). A list of the persons to whom this Policy applies is set out on Schedule “A” hereto.

2. Trading of Securities of the Corporation

2.1 Applicable Canadian laws are intended to prevent insiders and other persons who have access to inside information (a “**Person in a Special Relationship**”) from gaining an unfair advantage in the trading of securities of publicly-traded entities. In brief, no Person in a Special Relationship with the Corporation may purchase or sell securities of the Corporation while in possession of Undisclosed Material Information. “**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). Persons in a Special Relationship with the Corporation include, among others:

- (a) Directors, Officers, Employees and Insiders (each as defined on Schedule “A” hereto);
- (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 come 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).

2.2 This general rule also means that if, in the course of performance of duties with or on behalf of the Corporation, a person has knowledge of Undisclosed Material Information relating to any other publicly-traded entity, then such person must not trade in any of the securities of the relevant entity until the information has been Generally Disclosed.

2.3 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**”).

2.4 All Directors, Officers and Employees who are so advised 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**”).

2.5 Notwithstanding Sections 2.3 and 2.4 above, a Director, Officer or Employee may purchase or sell securities of the Corporation during any blackout period with the prior written consent of the Chief Financial Officer and the General Counsel of the Corporation. Such permission to purchase or sell during a blackout period shall be granted only in the case of unusual, exceptional circumstances.

2.6 The trading prohibitions in Sections 2.1, 2.3 and 2.4 above do not apply to the automatic monthly purchase of common shares of Northgate under the Corporation's Employee Share Purchase Plan (the "ESPP"), but do apply to the change of contribution levels under the Corporation's ESPP.

2.7 No Person in a Special Relationship with the Corporation shall at any time (a) sell short the securities of Northgate or (b) buy or sell a call or put option in respect of a security of Northgate.

2.8 In order to avoid possible inadvertent conflict with Northgate guidelines and rules set out in this Policy, standing sell orders or standing purchase orders should not be placed with a broker, securities dealer or other person.

3. Use of Confidential Information

3.1 Any Person in a Special Relationship with the Corporation who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.

3.2 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 of the Corporation to discuss prior to making any such disclosure.

4. Insider Reports

4.1 An Insider is required to file an initial insider report within ten (10) days of becoming an Insider (other than a "nil report"), and subsequent insider reports within ten (10) days following any change in such Insider's holdings of securities of the Corporation. A change for this purpose includes a change in the Insider's direct or indirect beneficial ownership of securities of Northgate, including any transfer of any securities into the name of an agent, holding company, custodian or RRSP. If an Insider does not own or have control over or direction over any securities of the Corporation, or if ownership or direction or control over securities of the Corporation remains unchanged from the last report filed, a report is not required.

4.2 The filing of Insider Reports will be coordinated by the General Counsel. Accordingly, the General Counsel must be advised promptly of any changes (direct or indirect) in an Insider's ownership of Northgate securities so that the necessary reports may be completed and filed on behalf of the relevant Insider. All trades of the Company's securities by Insiders must be reported within three days to the General Counsel of the Corporation. Each Insider is responsible for the accuracy and timeliness of his or her insider trading reports.

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 Company
- 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.