

## Northgate Reports Record Cash Flow from Operations in 2009 Record Gold Production of 362,398 Ounces Achieved

Notice: Conference Call and Webcast Today at 10:00 am ET  
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VANCOUVER, March 9, 2010 – (All figures in US dollars except where noted) – Northgate Minerals Corporation (“Northgate” or the “Corporation”) (TSX: NGX; NYSE Amex: NXG) today announced its financial and operating results for the fiscal quarter and year ended December 31, 2009.

### Fourth Quarter and Year End 2009 Highlights

- Excellent cash flow from operations of \$41.5 million or \$0.14 per share for the fourth quarter, resulting in record cash flow from operations of \$187.2 million for all of 2009.
- Adjusted net earnings<sup>(1)</sup> of \$27.9 million or \$0.10 per share for the fourth quarter and \$73.2 million or \$0.28 per share for the full year. Adjusted net earnings exclude a non-cash impairment charge of \$83.5 million against the accounting carrying value of the Fosterville mine.
- Production of 80,753 ounces of gold and 11.8 million pounds of copper in the fourth quarter, bringing full year production to a record 362,398 ounces of gold in 2009.
- Average net cash cost in the fourth quarter was \$537 per ounce of gold, bringing the average net cash cost for the full year to \$477 per ounce, which was in line with guidance.
- Fourth quarter sales were 78,015 ounces of gold at a realized price of \$1,181 per ounce and 10.4 million pounds of copper at a realized price of \$3.54 per pound.
- Northgate’s cash balance at the end of the year was \$253.5 million.
- At the end of 2009, reserves at Kemess South increased by approximately seven million tonnes, extending the mine-life until the end of Q1 2011.
- An initial 159,000 ounces of reserves were defined in the Harrier zone at Fosterville.
- Exploration efforts at Stawell continue to more than replace reserves. Proven and probable reserves have increased to 287,000 ounces at the end of December 31, 2009. In addition to reserves, Stawell has 268,000 ounces of indicated resources and inferred resources have increased by 42% to 163,000 ounces.
- The final Feasibility Study for Young-Davidson was released earlier this year, incorporating 2.8 million ounces of proven and probable reserves and confirming a 15-year mine-life with average annual production of 180,000 ounces of gold. Using today’s spot prices, this translates into a pre-tax internal rate of return (“IRR”) of over 20%. Commercial production is expected to commence in 2012.
- The exploration team at Young-Davidson was awarded the AME BC/PDAC Safe Day Everyday Gold Award for the most hours worked without a lost workday incident of all exploration projects across Canada. Further to this achievement, Young-Davidson has not recorded a single lost-time incident since Northgate took ownership in 2005.

(1) Adjusted net earnings is a non-GAAP measure. See section entitled “Non-GAAP Measures” in the Corporation’s fourth quarter MD&A Report.

Ken Stowe, President and CEO, stated: "The strong operating and financial results delivered from our mines in the fourth quarter allowed Northgate to post record annual gold production and generate record annual cash flow from operations in 2009. I am especially pleased to report that production at our Stawell mine was back on track with solid fourth quarter results, following several difficult quarters during which our underground mining team re-designed the G5L reserve area and completed development towards numerous new mining fronts while still managing to find enough ore to feed the mill. Although Fosterville had a strong year operationally with record annual gold production of 103,518 ounces, definition drilling in the Phoenix orebody continued to deliver disappointing results, which led to the loss of over 100,000 reserve ounces for the second consecutive year. While we did achieve exploration success in the Harrier zone this year with the addition of 159,000 ounces to our gold reserves, the cumulative loss of reserves in the Phoenix orebody, where development dollars have already been spent to access reserves, resulted in a write-down of \$83.5 million. During 2010, we have an aggressive \$11 million exploration program planned for the Fosterville camp where we are looking to replace the gold reserves that we have lost over the past two years and add to the current 4.5 year reserve life. At our Canadian operations, we are extremely pleased with the results from Kemess South as the mine achieved its production forecast at a lower than projected net cash cost. The Young-Davidson project also made substantial progress and we are presently completing detailed engineering to begin construction this summer."

## Financial Performance

Northgate recorded consolidated revenue of \$110.7 million and \$485.0 million in the fourth quarter and full year of 2009, respectively, compared with revenue of \$136.7 million and \$461.0 million in the corresponding periods last year. Revenue for all of 2009 was a record for the company and was attributable to the annual record gold production of 362,398 ounces and higher realized metal prices for gold and copper.

Adjusted net earnings for the fourth quarter were \$27.9 million or \$0.10 per share, which were significantly higher than the adjusted net loss of \$0.7 million or \$0.00 per share reported in the fourth quarter of 2008. For the full year 2009, Northgate reported adjusted net earnings of \$73.2 million, which was also dramatically higher than the \$9.3 million reported for the full year 2008. Adjusted net earnings do not include certain non-cash items from its calculation of net earnings prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Northgate has prepared this figure as it may be a useful indicator to investors.

The net loss for the fourth quarter and full year of 2009 were \$67.8 million and \$49.5 million, respectively, compared with net earnings of \$18.6 million and \$10.7 million in the corresponding periods last year. The net loss figures in 2009 include a non-cash impairment charge of \$83.5 million for the Fosterville Gold mine in Victoria, Australia, and a negative mark-to-market hedging adjustment of \$15.1 million on Northgate's copper forward sales contracts. The hedging adjustment resulted from the realignment of closing out the existing copper hedge position of \$2.49 per pound and entering into new copper forward sales contracts at a higher price of Cdn\$3.31 per pound, which was done in order to secure a significant portion of cash inflow over Kemess South's remaining mine-life.

During the fourth quarter of 2009, Northgate generated excellent cash flow from operations of \$41.5 million or \$0.14 per share, which was a dramatic improvement over the \$5.9 million or \$0.02 per share generated in the corresponding quarter of 2008. For the full year 2009, we are pleased to report record cash flow from operations of \$187.2 million.

During the year, Northgate's cash and cash equivalents increased by \$191.1 million. Our strong balance sheet now boasts cash and cash equivalents of \$253.5 million at the end of 2009.

## Record Production in 2009

Northgate reported record gold production of 362,398 ounces in 2009. In addition, the company generated strong copper production of 52.5 million pounds. The net cash cost of production for the full year 2009 was \$477 per ounce, which was in line with original guidance announced at the beginning of the year. Production was highlighted by record ounces achieved at Fosterville, a strong fourth quarter at Stawell and another solid performance at Kemess, where the mine achieved its annual forecast.

## Board Approval at Young-Davidson

At the beginning of 2010, we released the results of the final Feasibility Study for the Young-Davidson project. The Feasibility confirms a 15-year mine-life with average annual production of 180,000 ounces of gold. Using today's spot prices of \$1,100/oz gold and an exchange rate of US\$/Cdn\$0.95, the project would generate pre-tax operating cash flow of \$1.2 billion, net present value ("NPV") @ 5% of \$633 million, with an IRR of 20.5%.

Following the release of the Feasibility, our Board of Directors granted formal approval to proceed with the development of Young-Davidson. Construction is scheduled to commence in the summer with production slated for 2012.

## Results from Operations

The results from operations for the fourth quarter and year end of 2009 follows on the press release dated January 18, 2010, when Northgate released its production figures for the same periods. The results from operations contained in this press release should be read in conjunction with Northgate's fourth quarter MD&A report.

### Fosterville Gold Mine

Q4 2009 saw the Fosterville Gold mine achieve its strongest quarterly production in its history, generating 26,615 ounces of gold. Production for all of 2009 totalled 103,360 ounces of gold, which was an annual record for the mine and a dramatic 54% increase over 2008 production. The average net cash cost of production for 2009 was \$576 per ounce, which was significantly lower than the \$831 per ounce recorded in the prior year. However, the net cash cost for 2009 was higher than guidance due to the substantial appreciation of the Australian dollar, which averaged US\$/A\$0.79 during the year, representing a 13% increase over the original forecast of US\$/A\$0.70.

During the fourth quarter of 2009, a total of 206,881 tonnes of ore were mined for a record 780,195 tonnes of ore mined in 2009. Mining rates improved by over 50% compared to the 511,542 tonnes of ore mined in the prior year. Also during the quarter, mill throughput of 208,267 tonnes of ore was an excellent improvement over the 165,654 tonnes milled in the same period last year.

For the full year 2009, mill head grade of 4.71 grams per tonne (g/t) was lower than plan as a result of higher than expected dilution on some of the stopes mined. Gold recoveries averaged 85% for the year, slightly higher than the forecast of 84% and a significant improvement over the 70% recovery in 2008.

In 2010, Fosterville is expected to produce 113,000 ounces of gold at a net cash cost of \$655 per ounce.

### Stawell Gold Mine

Stawell finished off the year with its strongest quarter, producing 23,221 ounces of gold. Production for the entire year totalled 85,998 ounces at an average net cash cost of \$616 per ounce. The net cash cost for 2009 was higher than guidance due to lower than forecast production and the substantial appreciation of the Australian dollar noted above.

Mine production improved to 188,201 tonnes of ore during the quarter compared to 177,561 tonnes in the same period last year. The mine development advance rate during the quarter was at the highest level in 2009 achieving 1,994 metres (m), which was 35% higher than the 1,472m of mine development in the same quarter of 2008. The strong development advance rate throughout the year of over 7,000m will allow for more mining front flexibility and a robust ore supply to the mill in 2010 and beyond.

During the quarter, approximately 199,082 tonnes of ore were milled, which was the highest throughput for the year. For all of 2009, mill throughput of 759,819 tonnes of ore was achieved, which was 8% higher than mill throughput of 698,396 tonnes in 2008.

The excellent mine and mill productivity achieved at Stawell translated into unit mining and milling costs of A\$61 and A\$24 per tonne for 2009. Costs are expected to remain at these levels in future quarters.

In 2010, Stawell is expected to produce 99,500 ounces of gold at a net cash cost of \$633 per ounce.

## Kemess South

The Kemess South mine posted production of 30,917 ounces of gold and 11.8 million pounds of copper in the fourth quarter of 2009, bringing full year production to 173,040 ounces of gold and 52.5 million pounds of copper, which was in line with forecast. The net cash cost of production for the fourth quarter was \$234 per ounce, which was significantly lower than the \$391 per ounce recorded in the same period last year. The full year 2009 net cash cost of \$348 per ounce was dramatically lower than the forecast of \$517 per ounce, resulting from the higher price of copper during the year.

During the fourth quarter of 2009, approximately 9.6 million tonnes of ore and waste were removed from the eastern part of the open pit compared to 7.4 million tonnes during the corresponding quarter of 2008. Unit mining costs during the current quarter were cut by more than half to Cdn\$0.95 per tonne moved compared with Cdn\$2.27 per tonne moved in the same period of 2008. The significant improvement in unit costs resulted from higher production levels and the lower cost of mining due to shorter ore and waste haul distances out of the eastern end of the pit.

Mill availability during the fourth quarter of 2009 averaged 90% and throughput averaged 53,713 tonnes per day (tpd), compared with 85% availability and throughput of 45,337 tpd in the fourth quarter of 2008. In 2010, mill availability is expected to average 92% at a throughput of 53,000 tonnes per day. Production in 2010 is forecast to be 103,500 ounces of gold and 47.6 million pounds of copper at a net cash cost of \$318 per ounce.

As part of Northgate's update to its mineral reserves and resources at December 31, 2009, Kemess South's proven and probable reserves increased by approximately seven million tonnes compared to the end of 2008. The addition of these reserves will extend the mine-life at Kemess South until the end of the first quarter in 2011.

## Impairment Charges for Fosterville

At the end of each year, Northgate re-estimates reserves at all of its properties and revises its life of mine (LOM) plans. When this annual exercise was performed in early 2010, it showed that there were indicators of impairment at the Fosterville mine. In accordance with Canadian GAAP, a recoverability test was performed for the long-lived assets which identified them as potentially impaired as of December 31, 2009. Consequently, an estimate of fair value was made and compared to the carrying value of the Fosterville mine, resulting in an impairment charge of \$83,486,000, which was recorded in earnings for the year. A discount rate of 6.5% and a net asset value (NAV) multiplier of 1.0x were utilized in the discounted cash flow (DCF) model that was used to estimate the fair value of the Fosterville mine.

The impairment at Fosterville is partially the result of net reserve losses within the main Phoenix orebody totalling approximately 300,000 ounces since the mine was acquired in February 2008. Over the same period, 159,000 ounces of additional reserves have been added in the new Harrier zone and 76,000 ounces of high-grade carbon-in-leach (CIL) tailings have been added to reserves as a result of the successful commissioning of the heated leach circuit.

While the decrease in reserves within the Phoenix orebody have been partially offset by the addition of the CIL tailings to reserves and the delineation of new reserves in the Harrier zone, the smaller size of this zone at the present time (159,000 ounces at December 31, 2009) and the cost of initial ramp access to Harrier make these ounces less profitable than those that were lost within the Phoenix orebody. As exploration activities ramp up in the Harrier ore zone, which remains open in several directions, any exploration success should improve the DCF valuation at Fosterville, as the fixed cost of accessing the Harrier orebody would be allocated over a larger reserve base.

In addition to the reserve losses noted, the impairment was also driven by increases to the Corporation's estimates of future capital, operating and exploration costs over the expected life of the Fosterville mine.

## Exploration Update

### Fosterville Gold Mine

At Fosterville, exploration expenditures of \$11.2 million are forecast in 2010. The exploration program has two objectives; i) maximize resource to reserve conversion in areas proximal to existing or planned development and ii) to advance long standing district targets that are either on lease or close to the operation. To these ends, just over half the budget will be allocated to the Phoenix Extension and Harrier North target areas. Currently activities are underway on the Harrier North sector where there is good potential to augment the existing Harrier Underground reserve of 159,000 ounces by an additional 75,000 reserve ounces. In addition, the Phoenix Extension work carried out from both surface and underground platforms has the potential to yield 70,000 ounces of reserve if successful.

### Stawell Gold Mine

Q4 exploration work at Stawell targeted two near surface areas and one underground target. Deep drilling of daughter holes from parent hole SD646 continued on the Above Scotchman's target in the North Magdala area. This target is a fault offset adjacent to mineralization encountered in historic exploration work, which returned 9.4m of 8.4 g/t (true thickness estimated at 8.0m), followed up by a more recent intercept of 5.7m of 19.6 g/t (previously reported). The North Magdala – Above Scotchman's drilling thus far has only intersected anomalous gold values.

Other surface exploration work in the fourth quarter consisted of geophysical surveys and reverse circulation drilling in two areas. Pleasant Creek is a target area of considerable historic placer gold production centered over an unexplored gravity and magnetic anomaly. No significant results have been returned from the drilling, however, favorable geology confirming the geophysical interpretation was encountered, and further work testing the basalt contact is planned. The second target that was drill tested by reverse circulation methods was the Stawell Fault, which tested for quartz lode gold mineralization associated with the fault previously defined by geophysics completed earlier in the quarter. No significant results have been returned, however the fault with associated extensive quartz veining is present.

For 2010 exploration at Stawell will be largely directed towards testing areas that have potential for significant (+500,000 ounces) additions to resources, while maintaining a minor amount of work focused on adding incremental resource ounces near workings. On the larger target concept, underground diamond drilling is currently underway on the Northgate Gift target, where there is excellent potential to add to the 2.1 million ounces of past production and reserves on the property. Stawell's 2010 exploration budget is \$7.2 million and adequately addresses these high potential targets.

### Young-Davidson

2010 exploration spending at Young-Davidson is budgeted at \$2.6 million. This includes 20,000m of drilling directed at a number of target areas. One of the primary areas is targeting near surface resources around the historic workings, which would have the potential to add to open pit reserves. In addition, approximately 10,000m of drilling is proposed to drill off the east and west flanks of the Young-Davidson deposit as currently defined. A further 6,500m has been assigned to drill test geological and geophysical targets that will be generated through additional geophysical surveys and geological interpretation.

## Summarized Consolidated Results

(Thousands of US dollars, except where noted)	Q4 2009	Q4 2008	2009	2008 <sup>1</sup>
<b>Financial Data</b>				
Revenue	\$ 110,698	\$ 136,748	\$ 484,976	\$ 460,988
Adjusted net earnings (loss) <sup>2</sup>	27,862	(661)	73,191	9,330
Per share (diluted)	0.10	(0.00)	0.28	0.04
Net earnings (loss)	(67,755)	18,646	(49,506)	10,720
Per share (diluted)	(0.23)	0.07	(0.19)	0.04
Cash flow from operations	41,510	5,859	187,161	64,988
Cash and cash equivalents	253,544	62,419	253,544	62,419
Total assets	\$ 741,679	\$ 591,629	\$ 741,679	\$ 591,629
<b>Operating Data</b>				
<b>Gold production (ounces)</b>				
Fosterville	26,615	26,398	103,360	66,959 <sup>3</sup>
Stawell	23,221	30,553	85,998	102,679
Kemess	30,917	61,314	173,040	185,162
Total gold production	80,753	118,265	362,398	354,800
<b>Gold sales (ounces)</b>				
Fosterville	25,166	26,325	103,518	58,876
Stawell	22,695	28,549	87,110	84,200
Kemess	30,154	46,201	180,040	168,504
Total gold sales	78,015	101,075	370,668	311,580
Realized gold price (\$/ounce) <sup>4</sup>	1,181	814	994	873
<b>Net cash cost (\$/ounce)<sup>5</sup></b>				
Fosterville	720	500	576	831
Stawell	732	383	616	555
Kemess	234	391	348	271
Average net cash cost (\$/ounce)	537	413	477	447
Copper production (thousands pounds)	11,750	14,391	52,496	51,906
Copper sales (thousands pounds)	10,393	11,550	51,188	49,639
Realized copper price (\$/pound) <sup>4</sup>	3.54	0.46	2.87	2.78

<sup>1</sup> Gold sales, cash costs and Financial Data in YTD 2008 include the results for Fosterville and Stawell from the date of acquisition of February 19, 2008.

<sup>2</sup> Adjusted net earnings is a non-GAAP measure. See section entitled "Non-GAAP Measures" in the Corporation's fourth quarter MD&A Report.

<sup>3</sup> Production in YTD 2008 for Fosterville excludes the change in gold-in-circuit inventory previously recorded.

<sup>4</sup> Metal pricing quotational period for Kemess is three months after the month of arrival (MAMA) at the smelting facility for copper and gold. Therefore, realized prices reported will differ from the average quarterly reference prices, since realized price calculations incorporate the actual settlement price for prior period sales, as well as the forward price profiles of both metals for unpriced sales at the end of the quarter.

<sup>5</sup> Net cash cost per ounce of production is a non-GAAP measure. See section entitled "Non-GAAP Measures" in the Corporation's fourth quarter MD&A Report. Cash costs for the full year 2008 include the results for Fosterville and Stawell from the date of acquisition of February 19, 2008.

## Minerals Reserves and Resources

Northgate also announced its proven and probable mineral reserves and measured, indicated and inferred resources for the year ended December 31, 2009.

Highlights of the minerals reserves and resources include:

- An additional 7 million tonnes of ore at Kemess South, extending the mine-life until the end of Q1 2011.
- 2.8 million proven and probable reserves at Young-Davidson.
- An initial 159,000 ounces of reserves defined in the Harrier zone at Fosterville.
- Exploration efforts at Stawell continue to more than replace reserves. Proven and probable reserves have increased to 287,000 ounces at the end of December 31, 2009. In addition to reserves, Stawell has 268,000 ounces of indicated resources and inferred resources have increased by 42% to 163,000 ounces.

A summary table for mineral reserves and resources are as follows:

At December 31, 2009	Contained Gold (ounces)		Contained Copper (000s pounds)	
	2009	2008	2009	2008
Proven Reserves	729,296	587,000	74,529	126,000
Probable Reserves	3,025,000	692,000	n/a	n/a
<b>Total Proven and Probable Reserves</b>	<b>3,754,296</b>	<b>1,279,000</b>	<b>74,529</b>	<b>126,000</b>
Measured Resources	4,677,207	5,171,000	1,566,758	1,587,000
Indicated Resources	3,171,100	6,061,000	790,000	790,000
<b>Measured and Indicated Resources</b>	<b>7,848,307</b>	<b>11,232,000</b>	<b>2,356,758</b>	<b>2,377,000</b>
Inferred Resources	1,552,850	2,183,850	n/a	n/a

Note: Mineral reserves and resources are rounded to 1,000 ounces and 1,000 pounds. Minor discrepancies in summations may occur due to rounding.

At December 31, 2009, Northgate reported proven and probable reserves of 3.8 million ounces, which include reserves of 2.8 million ounces from the Young-Davidson project. The majority of resources at Young-Davidson reported in the previous year were converted to proven and probable reserves with the completion of the Pre-Feasibility Study in July 2009.

At Kemess South, an additional 7 million tonnes of ore were added to reserves, extending the mine-life until the end of Q1 2011.

At Fosterville, an initial 159,000 ounces of reserves were defined in the Harrier zone. However, this increase was offset by a net loss of 100,000 ounces within the Phoenix orebody identified by tighter spaced definition drilling and changes to the mining method. Mining depletion of 122,000 ounces during 2009 also accounted for lower reserves at Fosterville.

Underground indicated resources at Fosterville decreased slightly to 145,000 ounces, however, the resource grade increased from 4.01 g/t to 5.02 g/t. Underground inferred resources declined to 607,000 ounces at a grade of 4.64 g/t.

Exploration efforts at Stawell continue to more than replace reserves. Stawell's proven and probable reserves increased by 7% to 287,000 ounces, which include reserve delineation of 93,000 ounces in the first half of 2009.

In addition, indicated resources at Stawell were 268,000 ounces and inferred resources were 163,000 ounces at December 31, 2009. Indicated ounces have decreased by 5% from the 2008 resource statement as a result of resource to reserve conversion and, in some cases, mining extraction. Inferred ounces have increased by 42%, primarily as a result of successful exploration drilling.

The Kemess North resource has been left unchanged since the previous year's estimates.

The complete mineral reserves and resource estimates for Northgate as at December 31, 2009, including accompanying notes can be found in Appendix I at the end of this press release.

## Adoption of Replacement Shareholder Rights Plan

Northgate also announced the adoption by its Board of Directors of a new shareholder rights plan (the "Rights Plan") to replace its prior shareholder rights plan, which expires on March 11, 2010. The Rights Plan is effective immediately, and will be submitted for ratification by Northgate's shareholders at the annual general and special meeting of shareholders to be held on May 11, 2010. If the Rights Plan is not ratified by Northgate's shareholders, it and all of the Rights outstanding at the time will terminate.

The Rights Plan is designed to provide the Corporation's shareholders and the Board of Directors additional time to assess an unsolicited take-over bid for the Corporation and, where appropriate, to give the Board of Directors additional time to pursue alternatives for maximizing shareholder value. The Rights Plan also encourages fair treatment of all shareholders by providing shareholders with an equal opportunity to participate in a take-over bid.

The Rights Plan was not adopted in response to any specific proposal to acquire control of the Corporation, nor is the Board of Directors currently aware of any pending or threatened take-over bid for the Corporation. If ratified by shareholders, the Rights Plan will remain in effect for six years, unless terminated earlier, subject to re-confirmation after three years.

Under the terms of the Rights Plan, one right will be issued by Northgate for each outstanding Northgate common share at the close of business on March 8, 2010, and for each Northgate common share issued in future (subject to the terms of the Rights Plan). The rights issued under the Rights Plan become exercisable only if a person acquires or announces its intention to acquire 20% or more of the common shares of the Corporation without complying with the "Permitted Bid" provisions of the Rights Plan or without the approval of Northgate's Board of Directors.

Permitted Bids must be made to all holders of Northgate common shares by way of a take-over bid circular prepared in compliance with applicable securities laws and, among other things, must be open for acceptance for a minimum of 60 days. If at the end of 60 days at least 50% of the outstanding common shares other than those owned by the offeror and certain related parties have been tendered and not withdrawn, the bidder may take-up and pay for the shares but must extend the bid for a further 10 days to allow other shareholders to tender to the bid.

If a take-over bid does not meet the Permitted Bid requirements of the Rights Plan, the rights will entitle shareholders, excluding the shareholder or shareholders making the take-over bid, to purchase additional common shares of the Corporation at a substantial discount to the market price of the common shares at that time.

The Rights Plan is similar to plans adopted by other Canadian companies and ratified by their shareholders.

The Toronto Stock Exchange has accepted notice of filing of the Rights Plan. The Rights Plan will be available today for viewing on the Corporation's website ([www.northgateminerals.com](http://www.northgateminerals.com)). If ratified by the shareholders, the Rights Plan will have an initial term of three years.

## Interim Consolidated Balance Sheets

Thousands of US dollars	December 31 2009	December 31 2008
	(Unaudited)	
Assets		
Current Assets		
Cash and cash equivalents	\$ 253,544	\$ 62,419
Trade and other receivables	27,961	18,310
Income taxes receivable	—	6,837
Inventories	44,599	41,546
Prepays	2,566	1,989
Future income tax asset	5,541	5,259
	334,211	136,360
Other assets	27,544	53,606
Deferred transaction costs	—	775
Future income tax asset	14,507	3,741
Mineral property, plant and equipment	327,416	357,725
Investments	38,001	39,422
	\$ 741,679	\$ 591,629
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 59,132	\$ 56,469
Taxes payable	29,395	—
Short-term loan	41,515	43,096
Capital lease obligations	5,995	4,533
Provision for site closure and reclamation obligations	23,501	8,420
Future income tax liability	867	1,895
	160,405	114,413
Capital lease obligations	4,656	6,211
Other long-term liabilities	8,995	3,368
Provision for site closure and reclamation obligations	23,989	37,849
Future income tax liability	—	14,350
	198,045	176,191
Shareholders' equity		
Common shares	402,879	311,908
Contributed surplus	6,202	5,269
Accumulated other comprehensive income	(3,705)	(89,503)
Retained earnings	138,258	187,764
	543,634	415,438
	\$ 741,679	\$ 591,629

## Interim Consolidated Statements of Operations and Comprehensive Income

Thousands of US dollars, except share and per share amounts, unaudited	Three Months Ended Dec 31		Twelve Months Ended Dec 31	
	2009	2008	2009	2008
Revenue	\$ 110,698	\$ 136,748	\$ 484,976	\$ 460,988
Cost of sales	72,789	61,847	300,800	310,934
Depreciation and depletion	26,733	18,285	104,126	67,290
Administrative and general	3,617	2,673	10,679	11,863
Net interest income	(558)	(617)	(1,580)	(6,937)
Exploration	2,765	4,830	14,637	32,595
Currency translation loss (gain)	(3,495)	117	1,143	(6,830)
Accretion of site closure and reclamation costs	952	365	3,253	1,984
Writedown of mineral property	84,849	—	84,849	—
Writedown of auction rate securities	31	3,398	10,979	20,310
Other income	(170)	(9)	(1,123)	(10,691)
	187,513	90,889	527,763	420,518
Earnings (loss) before income taxes	(76,815)	45,859	(42,787)	40,470
Income tax recovery (expense)				
Current	981	397	(29,472)	(5,261)
Future	8,079	(27,610)	22,753	(24,489)
	9,060	(27,213)	(6,719)	(29,750)
Net earnings (loss) for the period	\$ (67,755)	\$ 18,646	\$ (49,506)	\$ 10,720
Other comprehensive income				
Unrealized gain (loss) on available for sale securities	1,845	(7,814)	(1,463)	(30,652)
Reclassification of other than temporary loss on available for sale securities to net earnings	31	3,398	10,979	20,310
Unrealized gain (loss) on translation of self-sustaining operations	5,700	(31,755)	76,282	(75,879)
	7,576	(36,171)	85,798	(86,221)
Comprehensive income (loss)	\$ (60,179)	\$ (17,525)	\$ 36,292	\$ (75,501)
Net earnings per share				
Basic	\$ (0.23)	\$ 0.07	\$ (0.19)	\$ 0.04
Diluted	\$ (0.23)	\$ 0.07	\$ (0.19)	\$ 0.04
Weighted average shares outstanding				
Basic	290,500,196	255,601,069	264,603,527	255,269,183
Diluted	290,500,196	255,601,069	264,603,527	255,453,093

## Interim Consolidated Statements of Cash Flows

	Three Months Ended Dec 31		Twelve Months Ended Dec 31	
Thousands of US dollars, unaudited	2009	2008	2009	2008
Operating activities:				
Net earnings (loss) for the period	(67,755)	\$ 18,646	\$ (49,506)	\$ 10,720
Non-cash items:				
Depreciation and depletion	26,733	18,285	104,126	67,290
Unrealized currency translation losses (gains)	724	(4,191)	4,543	(6,320)
Unrealized gain on derivatives	—	—	—	(9,836)
Accretion of site closure and reclamation costs	952	365	3,253	1,984
Loss (gain) on disposal of assets	(766)	(99)	(490)	12
Amortization of deferred charges	—	53	196	214
Stock-based compensation	361	292	1,467	2,022
Accrual of employee severance costs	650	602	2,177	1,571
Future income tax expense (recovery)	(8,079)	27,610	(22,753)	24,489
Change in fair value of forward contracts	15,055	(48,253)	37,674	(32,716)
Writedown of auction rate securities	31	3,398	10,979	20,310
Inventory obsolescence provision	363	—	363	—
Writedown of mineral property	84,849	—	84,849	—
Changes in operating working capital and other	(11,608)	(10,849)	10,283	(14,752)
	41,510	5,859	187,161	64,988
Investing activities:				
Release of restricted cash	—	—	—	67,496
Increase in restricted cash	(113)	(288)	(220)	(25,011)
Purchase of mineral property, plant and equipment	(3,695)	(7,416)	(30,528)	(27,940)
Mineral property development	(18,801)	(6,491)	(51,468)	(30,450)
Transaction costs paid	—	19	—	(2,893)
Acquisition of Perseverance, net of cash acquired	—	—	—	(198,772)
Repayment of Perseverance hedge portfolio	—	—	—	(45,550)
Proceeds from sale of equipment	—	155	—	3,390
	(22,609)	(14,021)	(82,216)	(259,730)
Financing activities:				
Repayment of capital lease obligations	(1,225)	(1,343)	(5,029)	(6,259)
Financing from credit facility	131	402	529	9,147
Repayment of credit facility	(443)	(925)	(2,110)	(10,886)
Repayment of other long-term liabilities	(218)	(200)	(546)	(946)
Issuance of common shares	846	60	89,647	1,760
	(909)	(2,006)	82,491	(7,184)
Effect of exchange rate changes on cash and cash equivalents	(377)	887	3,689	(1,700)
Increase (decrease) in cash and cash equivalents	17,615	(9,281)	191,125	(203,626)
Cash and cash equivalents, beginning of period	235,929	71,700	62,419	266,045
Cash and cash equivalents, end of period	\$ 253,544	\$ 62,419	\$ 253,544	\$ 62,419
Supplementary information				
Cash paid during the period for:				
Interest	\$ (274)	\$ 926	\$ 2,298	\$ 3,669
Income taxes	—	656	587	6,053
Purchase of mineral property, plant and equipment by assumption of capital lease obligations	2,734	393	2,734	14,983
Insurance premiums financed by a loan facility	—	—	856	—
Deferred transaction costs transferred to equity	—	—	775	—
Future income tax recorded in equity	(211)	—	1,565	—
Reduction of Perseverance hedge portfolio liability through settlement of agreement to purchase Perseverance hedge portfolio	—	—	—	(20,482)

## Interim Consolidated Statement of Shareholders' Equity

Thousands of US dollars, except common shares, unaudited	Number of Common Shares	Common Shares Amount	Contributed Surplus	Accumulated Other Comprehensive Income (loss)	Retained Earnings	Total
Balance at December 31, 2007	254,452,862	\$ 309,455	\$ 3,940	\$ (3,282)	\$ 176,663	\$ 486,776
Transitional adjustment on adoption of inventory standard	—	—	—	—	381	381
Shares issued under employee share purchase plan	382,909	406	—	—	—	406
Shares issued on exercise of options	881,300	1,846	(492)	—	—	1,354
Stock-based compensation	—	201	1,821	—	—	2,022
Net earnings	—	—	—	—	10,720	10,720
Other comprehensive income (loss)	—	—	—	(86,221)	—	(86,221)
Balance at December 31, 2008	255,717,071	311,908	5,269	(89,503)	187,764	415,438
Shares issued under new equity offering	34,300,000	89,306	—	—	—	89,306
Shares issued under employee share purchase plan	306,715	422	—	—	—	422
Shares issued on exercise of options	364,600	1,030	(321)	—	—	709
Stock-based compensation	—	213	1,254	—	—	1,467
Net earnings (loss)	—	—	—	—	(49,506)	(49,506)
Other comprehensive income	—	—	—	85,798	—	85,798
Balance at December 31, 2009	290,688,386	\$ 402,879	\$ 6,202	\$ (3,705)	\$ 138,258	\$ 543,634

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This press release should be read in conjunction with the Corporation's fourth quarter MD&A report and accompanying unaudited interim consolidated financial statements, which can be found on Northgate's website at [www.northgateminerals.com](http://www.northgateminerals.com), in the "Investor Info" section, under "Financial Reports – Quarterly Reports".

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Financial figures for the fourth quarter and full year 2009 are unaudited estimates and are subject to revision. Northgate will file its complete 2009 audited annual financial statements, including the notes to the consolidated financial statements, with both the Canadian and US Securities regulatory authorities on SEDAR ([www.sedar.com](http://www.sedar.com)) and EDGAR ([www.sec.gov](http://www.sec.gov)) by March 31, 2010.

## Appendix I – Mineral Reserves and Resources

### Mineral Reserves – Canadian and Australian Operations

At December 31, 2009	Category	Quantity (tonnes)	Grades		Contained Metal	
			Gold (g/t)	Copper (%)	Gold (ounces)	Copper (000s lbs)
Kemess South	Proven	22,662,000	0.28	0.14	207,296	74,529
Fosterville	Proven	718,000	6.29	n/a	145,000	n/a
	Probable	2,569,000	4.32	n/a	357,000	n/a
		3,287,000	4.75		502,000	
Stawell (open pit) (underground)	Proven	93,000	5.90	n/a	18,000	n/a
	Probable	410,000	1.85	n/a	24,000	n/a
	Probable	1,787,000	4.30	n/a	245,000	n/a
		2,290,000	3.9		287,000	
Young-Davidson (open pit) (underground)	Proven	3,469,000	3.22	n/a	359,000	n/a
	Probable	4,939,000	1.66	n/a	264,000	n/a
	Probable	22,740,000	2.92	n/a	2,135,000	n/a
		31,148,000	2.75		2,758,000	
Total Proven & Probable Reserves		59,387,000			3,754,296	74,529

### Mineral Resources – Canadian Operations

At December 31, 2009	Category	Quantity (tonnes)	Grades		Contained Metal	
			Gold (g/t)	Copper (%)	Gold (ounces)	Copper (000s lbs)
Kemess South	Measured	1,725,000	0.17	0.10	9,207	3,758
Kemess North	Measured	451,139,000	0.31	0.16	4,453,000	1,563,000
	Indicated	268,051,000	0.29	0.13	2,486,000	790,000
		719,190,000	0.30	0.15	6,939,000	2,353,000
Young-Davidson	Indicated	132,000	3.08	n/a	13,100	n/a
Total Measured & Indicated Resources		721,047,000			6,961,307	2,356,758
Young-Davidson (open pit) (underground)	Inferred	15,000	1.74	n/a	850	n/a
	Inferred	5,950,000	3.40	n/a	650,000	n/a
Total Inferred Resources		5,965,000			650,850	

## Mineral Resources – Australian Operations

At December 31, 2009	Category	Quantity (tonnes)	Gold Grade (g/t)	Contained Gold (ounces)
<b>Fosterville</b>				
(<100m from surface)	Measured	3,088,000	2.16	215,000
(<100m from surface)	Indicated	5,215,000	1.54	259,000
(>100m from surface)	Indicated	902,000	5.02	145,000
		9,205,000	2.09	619,000
<b>Stawell</b>				
(<100m from surface)	Indicated	2,975,000	2.19	209,000
(>100m from surface)	Indicated	384,000	4.79	59,000
		3,359,000	2.49	268,000
<b>Total Measured &amp; Indicated Resources</b>		12,564,000		887,000
<b>Fosterville</b>				
(<100m from surface)	Inferred	2,432,000	1.69	132,000
(>100m from surface)	Inferred	4,074,000	4.64	607,000
<b>Stawell</b>				
(<100m from surface)	Inferred	204,000	2.61	17,000
(>100m from surface)	Inferred	739,000	6.13	146,000
<b>Total Inferred Resources</b>		7,449,000		902,000

## Notes to Mineral Reserves and Resources

1. Mineral reserves and mineral resources for Kemess South have been estimated in accordance with the definitions contained in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards and National Instrument 43-101.
2. Mineral reserves for Fosterville and Stawell have been estimated in accordance with the AusIMM JORC Code and have been reconciled to CIM Standards as prescribed by National Instrument 43-101.
3. All mineral resources are exclusive of mineral reserves.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. Mineral reserves and resources are rounded to 1,000 tonnes, 0.01 g/t gold and 1,000 ounces. Minor discrepancies in summations may occur due to rounding.
6. Mineral reserves were calculated using the following parameters:
  - » **Kemess South:** exchange rate Cdn\$/US\$1.11; gold price \$900/oz; copper price \$2.25/lb; and, silver price \$12.00/oz. Operating assumptions were as follows: gold recovery 59.9%; copper recovery 81.1%; mining costs Cdn\$1.20/tonne; milling costs Cdn\$4.00/tonne; and, G&A costs C\$1.50/tonne.
  - » **Young-Davidson:** A 1.7 g/t gold cut-off grade was applied to the underground resource model for the sublevel cave and longhole shrinkage mining methods based on 15% dilution, mining costs of Cdn\$21.74, process costs of Cdn\$11.40, and G&A costs of Cdn\$2.75, and a gold recovery of 92.5%. A 2.3 g/t gold cut-off grade was applied to the longhole retreat mining method to account for the additional capital development and lower productivity of this mining method. The open pit gold cut-off considers ore-based operating costs of US\$12.11/tonne (processing, G&A), a gold recovery of 91%, a US\$0.68/tonne stockpile rehandle cost and royalty costs as appropriate. A 0.62 g/t cut-off was applied within royalty free claims, 0.68 g/t cut-off and 0.69 g/t cut-off applied to claims subject to royalty agreements.
  - » **Fosterville:** gold price A\$965/oz; cut-off grade applied was variable for underground ore depending on width, mining method and ground conditions; dilution of 5%-30% and mining recovery of 70%-100% were applied depending on mining method.
  - » **Stawell:** gold price A\$965/oz; cut-off grade applied was variable for underground ore depending upon width, mining method and ground conditions. Dilution of 2–3m and mining recovery of 95-100% were applied to the underground reserves, dependent upon mining method.
7. Mineral resources were calculated using the following parameters:
  - » **Kemess North:** (mineral reserves now reclassified as mineral resources following the decision of the BC government to deny Northgate the requisite development permit) calculated at the time of the feasibility study: exchange rate Cdn\$/US\$1.40; gold price \$375/oz; copper price \$1.00/lb; and, silver price \$5.00/oz. Resources for Kemess North, calculated at the time of the feasibility study: exchange rate Cdn\$/US\$1.40; gold price \$425/oz; copper price \$1.20/lb; and silver price \$5.00/oz.
  - » **Kemess South:** rate Cdn\$/US\$1.06; gold price \$1,100/oz; copper price \$2.75/lb; silver price \$15.00/oz.
  - » **Young-Davidson:** Mineral resources were estimated using an average long-term gold price of US\$750/oz (Cdn\$806/oz). Underground mineralized wireframes constructed based on approximately a 1.70 g/t gold cut-off grade, a 1.3 g/t incremental cut-off grade and a minimum true thickness of three metres. Open pit mineralized wireframes constructed based on approximately a 0.60 g/t gold cut-off grade and a minimum true thickness five metres.
  - » **Fosterville:** gold price A\$1,071/oz; cut-off grade applied were 0.5g/t gold for oxide, 1.0 g/t gold for near-surface sulphide (above 5050mRL) and 3.0 g/t gold for underground sulphide (below 5050mRL).
  - » **Stawell:** gold price A\$1,071/oz; Magdala surface above 130mRL and above a nominal 0.8g/t Au cutoff; Wonga surface within a A\$1,071/oz optimized pit shell.
8. Mineral reserve estimates were prepared by:
  - » **Kemess South:** Gordon Skrecky, Chief Mine Geologist, Kemess mine. Mr. Skrecky is a member of the Association of Professional Engineers and Geoscientists of British Columbia and has over 23 years of experience in mineral resource estimation.
  - » **Fosterville:** Ion Hann, Mining Manager, Northgate and Marcus Binks, Processing Manager, Northgate. Mr Hann is a member of the Australasian Institute of Mining and Metallurgy and has over 19 years of relevant engineering experience. Mr Binks is a member of the Australasian Institute of Mining and Metallurgy and has over 17 years of relevant metallurgical experience.
  - » **Stawell:** Glenn Miller, Mine Technical Superintendent, Northgate. Mr. Miller is a member of the Australasian Institute of Mining and Metallurgy and has over 18 years of relevant engineering experience.
9. Mineral resource estimates were prepared by:
  - » **Kemess North:** including the Nugget Zone, (now all classified as resources): Jim Gray of GR Technical Services Ltd. and Carl Edmunds, Exploration Manager, Northgate. Mr. Gray is a member of the Association of Professional Engineers and Geoscientists of the province of British Columbia, the Association of Professional Engineers, Geologists and Geophysicists of Alberta and the Canadian Institute of Mining and Metallurgy and has over 30 years of relevant engineering experience. Mr. Edmunds is a member of the Association of Professional Engineers, Geologists and Geophysicists of British Columbia and has 22 years of experience in mineral resource estimation.
  - » **Fosterville:** Ian Holland, General Manager, Northgate and Simon Hitchman, District Exploration Geologist, Northgate. Mr Holland is a member of the Australasian Institute of Mining and Metallurgy and has over 14 years of relevant geological experience. Mr Hitchman is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has over 23 years of relevant geological experience.
  - » **Stawell:** Mark Haydon, Geology Manager, Northgate, who is a member of the Australasian Institute of Geoscientists and has over 16 years of relevant geological experience.
  - » **Young-Davidson:** Carl Edmunds, Exploration Manager, Northgate.

## Q4 and Year End 2009 Financial Results – Conference Call and Webcast

You are invited to participate in today's live conference call and webcast discussing our fourth quarter and year-end financial results. The conference call and webcast will be held at **10:00 am Toronto time**.

You may participate in our conference call by calling **647-427-7450** or toll free in North America at **1-888-231-8191**. To ensure your participation, please call five minutes prior to the scheduled start of the call.

A live audio webcast and presentation package will be available on Northgate's homepage at [www.northgateminerals.com](http://www.northgateminerals.com).

### Conference Replay

A replay of the conference call will be available beginning on March 9, 2010 at 1:00 p.m. ET until March 23, 2010 at 11:59 p.m. ET.

Replay Access No. +1-416-849-0833      Passcode: 515 54 445#

Replay Access No. +1-800-642-1687      Passcode: 515 54 445#

A podcast will also be made available at <http://podcast.newswire.ca/feeds/newswire/97360-en.xml>.

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**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.

### Cautionary Note Regarding Forward-Looking Statements and Information:

This Northgate press release contains "forward-looking information", as such term is defined in applicable Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, concerning Northgate's future financial or operating performance and other statements that express management's expectations or estimates of future developments, circumstances or results. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "believes", "anticipates", "budget", "scheduled", "estimates", "forecasts", "intends", "plans" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would" or "might" "be taken", "occur" or "be achieved". Forward-looking information is based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which Northgate operates, are inherently subject to significant operational, economic and competitive uncertainties and contingencies. Northgate cautions that forward-looking information involves known and unknown risks, uncertainties and other factors that may cause Northgate's actual results, performance or achievements to be materially different from those expressed or implied by such information, including, but not limited to gold and copper price volatility; fluctuations in foreign exchange rates and interest rates; the impact of any hedging activities; discrepancies between actual and estimated production, between actual and estimated reserves and resources or between actual and estimated metallurgical recoveries; costs of production; capital expenditure requirements; the costs and timing of construction and development of new deposits; and the success of exploration and permitting activities. In addition, the factors described or referred to in the section entitled "Risk Factors" in Northgate's Annual Information Form for the year ended December 31, 2008 or under the heading "Risks and Uncertainties" in Northgate's 2008 Annual Report, both of which are available on the SEDAR website at [www.sedar.com](http://www.sedar.com), should be reviewed in conjunction with the information found in this press release. Although Northgate has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking information, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information in this press release is made as of the date of this press release, and Northgate disclaims any intention or obligation to update or revise such information, except as required by applicable law.

### Cautionary Note to US Investors Regarding Mineral Reporting Standards:

The Company prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this press release are defined in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Standards on Mineral Resources and Mineral Reserves. The Securities and Exchange Commission (the "SEC") permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. The Company uses certain terms, such as, "measured mineral resources" "indicated mineral resources", "inferred mineral resources" and "probable mineral reserves", that the SEC does not recognize (these terms may be used in this press release and are included in the Company's public filings which have been filed with securities commissions or similar authorities in Canada).

For further information, please contact:

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