



# Q1 '10

# fact sheet

**N** Bringing Value to the Surface

tsx | NGX  
nyse amex | NXG

**Northgate Minerals Corporation** is a gold and copper producer with mining operations, development projects and exploration properties in Canada and Australia.

## Why Northgate?

- ▶ All operations and projects in mining-friendly jurisdictions
- ▶ An excellent balance sheet: no long-term debt; cash balance of \$230.3 MM (Q1'10)
- ▶ Significant leverage to the gold price from three operating mines to fund growth initiatives
- ▶ An experienced management team with a depth of operating experience in turning around underappreciated assets
- ▶ Organic growth at Young-Davidson, Fosterville, Stawell and Kemess Underground; targeting sustainable production from current operations and projects, and further growth through M&A
- ▶ **Solid value underpinning our current share price**

“ Our vision is to be the leading intermediate gold producer by identifying, acquiring, developing and operating profitable, long-life mining properties. ”

### Q1 Highlights:

**73,362** ozs of gold    **9.5 MM** lbs of copper    **\$654/oz** avg net cash cost

**Young-Davidson:** Current drilling on the high-grade mafic volcanic mineralization shows promising results for additional open pit reserves / resources.

**Fosterville:** Drilling south of the Phoenix Reserve block potentially extends zone another 150 metres.

**Kemess Underground:** Identified a high-grade zone of at least 70 million tonnes within the Kemess North Deposit that could potentially support an underground block cave operation.

### Stock Info:

**TSX:** NGX    **NYSE Amex:** NXG

(As of March 31, 2010)

**Shares outstanding:** 290.7 million

**Market capitalization:** C\$886 million

### Q1 Financial Results:

(three months ended March 31, 2010)

**Revenue:** \$125.3 million

**Operating Cash Flow:** \$16.3 million

**Cash Balance:** \$230.3 million

### Mineral Reserves

**3.8 million** (at December 31, 2009)

### 2010 Production Forecast

**310,000 ounces of gold**

**47.6 million pounds of copper**



## operations & projects at a glance



### Australian Operations

#### Fosterville Gold Mine

- 100% owned and operated underground gold mine located near Bendigo, Australia
- Strong Q1 2010 production achieved of 26,421 ozs of gold at a net cash cost of \$679/oz; mining rates have dramatically increased since taking ownership of the operation in 2008
- \$11.2 million exploration budget totalling 26,500m in support of additional reserves
- Drilling south of the Phoenix Reserve block in Q1 intersected 6.3m of 12.2 g/t and 5.1m of 6.5 g/t, potentially extending the Phoenix Extension zone another 150m south along strike and down plunge

#### Stawell Gold Mine

- 100% owned and operated underground gold mine located in the Stawell township, Australia, backed by a 26-year history of mine-life extension; two millionth ounce produced in March 2010
- Solid production of 22,238 ozs of gold at a net cash cost of \$794/oz in Q1 2010
- \$7.2 million exploration budget in support of resource conversion and further mine-life extensions
- Drilling has commenced on the Northgate Gift: a long hole is currently in progress exploring for a fault offset portion of the Magdala orebody, with the a potential target of 0.5 million ounces of reserves



### Canadian Operations

#### Kemess South Mine and Kemess Underground

- 100% owned and operated open-pit gold and copper mine located in north-central British Columbia
- Q1 2010 production of 24,703 ozs of gold and 9.5 million lbs of copper at \$502/oz, in line with guidance
- Forecasting solid production of 102,500 ozs of gold and 47.6 million lbs of copper in 2010
- Identified a high-grade zone of at least 70 million tonnes at Kemess Underground containing an estimated 1.4+ million ounces of gold and 500+ million pounds of copper

#### Young-Davidson Project

- 100% owned, low cost and long-life project located in Matachewan, northern Ontario
- 2010 will focus on detailed engineering, underground development, permitting and construction activities
- Drilling on high-grade mineralization east of current deposit (17.2m of 5.29 g/t and 18.0m of 4.35 g/t) continues to show promising results for additional open pit reserves and resources
- Released positive Feasibility Study, containing 2.8 million oz in reserves:
  - » 15-year mine life at a mill throughput of 6,000 tpd;
  - 180,000 oz average annual production at \$351/oz

↑ **200%+**  
increase in NGX  
reserves since  
end of 2008

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### Upcoming Highlights

#### Fosterville Gold Mine

- » Record production of 108,000 ounces of gold at \$689/oz forecast in 2010
- » Decline towards Harrier advancing ahead of schedule; production expected to commence in 2012
- » Focusing on integrating drill data from Phoenix into a resource / reserve model

#### Stawell Gold Mine

- » Solid production of 99,500 ounces @ \$665/oz forecast in 2010
- » Drilling currently underway on the Northgate Gift, one of three 'Big Fish' Targets
- » Near mine exploration on areas with historic alluvial gold production of over two million ounces

#### Kemess Camp

- » Generate strong cash flow in 2010 with current strong metal prices
- » Extensive reclamation efforts
- » \$3 million infill diamond drill program to commence at Kemess Underground to increase confidence in high-grade zone

#### Young-Davidson Project

- » Construction starting in summer 2010
- » 20,000m of drilling: exploring outside of current 2.8 million reserve envelope

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At today's  
spot prices  
(\$1,200/oz gold;  
exchange rate of  
US\$Cdn\$0.95)

**19.8%**  
after tax IRR

**\$534 MM**  
after tax NPV 5%

**Cdn\$1.93/sh**  
YD Net Asset Value

**2012**  
GOLD