

Northgate Minerals Sells Auction Rate Securities

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VANCOUVER, Feb. 28 /CNW/ --

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NGX - TSX

NXG - NYSE AMEX

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VANCOUVER, Feb. 28 /CNW/ - (All figures in US dollars) Northgate Minerals Corporation (TSX: NGX, NYSE Amex: NXG) today reported the sale of its entire portfolio of auction rate securities ('ARS') for total consideration of approximately \$40.9 million. Northgate had previously estimated the fair market value of its ARS at approximately \$36.6 million. The proceeds from the sale were used to repay, in full, the outstanding balance of the loan, originally made by Lehman Brothers Inc., which was collateralized by the ARS held in the Corporation's investment account managed by Lehman. The loan and associated ARS account were subsequently acquired by Barclays plc in September 2008 as part of its court-approved purchase of the assets of then-bankrupt Lehman Brothers.

'We are very pleased to have sold our ARS investments at a price that has allowed us to repay the loan in full and to further strengthen our balance sheet' commented Ken Stowe, Northgate's President and Chief Executive Officer. 'We waited patiently for three and half years for liquidity to be restored to these investments so that we could secure a return that we felt reflected their underlying value. With this uncertainty removed, we will have greater flexibility to execute our strategic objectives as we continue to build towards a stronger future for Northgate.'

For complete disclosure on Northgate's ARS holdings, refer to the Corporation's 2009 Annual Report, which can be found on Northgate's website at www.northgateminerals.com.

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.

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 estimate 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, 2009 or under the heading 'Risks and Uncertainties' in Northgate's 2009 Annual Report, both of which are available on the SEDAR website at 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.

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