



# Investor Presentation

## September 2012

# Forward Looking Statements

This presentation contains "forward-looking information" (also referred to as "forward looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future price of metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves and is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; fluctuations in the value of the United States dollar and the Canadian dollar relative to each other; future prices of metals; possible variations of ore grade or recovery rates; accidents, labour disputes or slow downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war; arbitrary decisions by governmental authorities; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Michael P. Gross, P.Geo., Vice-President Exploration of Northern Gold Mining Inc. ("NGM"), a qualified person as defined by National Instrument 43-101 of the Canadian Securities Administrators, has reviewed and verified the technical information contained in this presentation regarding NGM's properties.

*A June 1<sup>st</sup>, 2012 NI 43-101 Technical Report presents mineral resource estimates. This technical report was independently prepared by A.C.A. Howe International Limited ("Howe") of Toronto and posted by the Company at [www.sedar.com](http://www.sedar.com). The June 2012 report also contains an extracted Preliminary Economic Assessment (PEA) from the June 2011 NI 43-101. The Preliminary Economic Assessment (PEA) is not a pre-feasibility or feasibility study under NI 43-101 definitions. The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.*

# Standards of Disclosure for Mineral Projects

## Information Concerning Estimates of Mineral Reserves and Resources

The mineral resource estimates reported in this presentation were prepared in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”), as required by Canadian securities regulatory authorities. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, “inferred” mineral resources have an amount of uncertainty as to their existence and an uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, issuers must not make any disclosure of results of an economic analysis that includes inferred mineral resources.

# Garrison Gold Property – Our Value Proposition

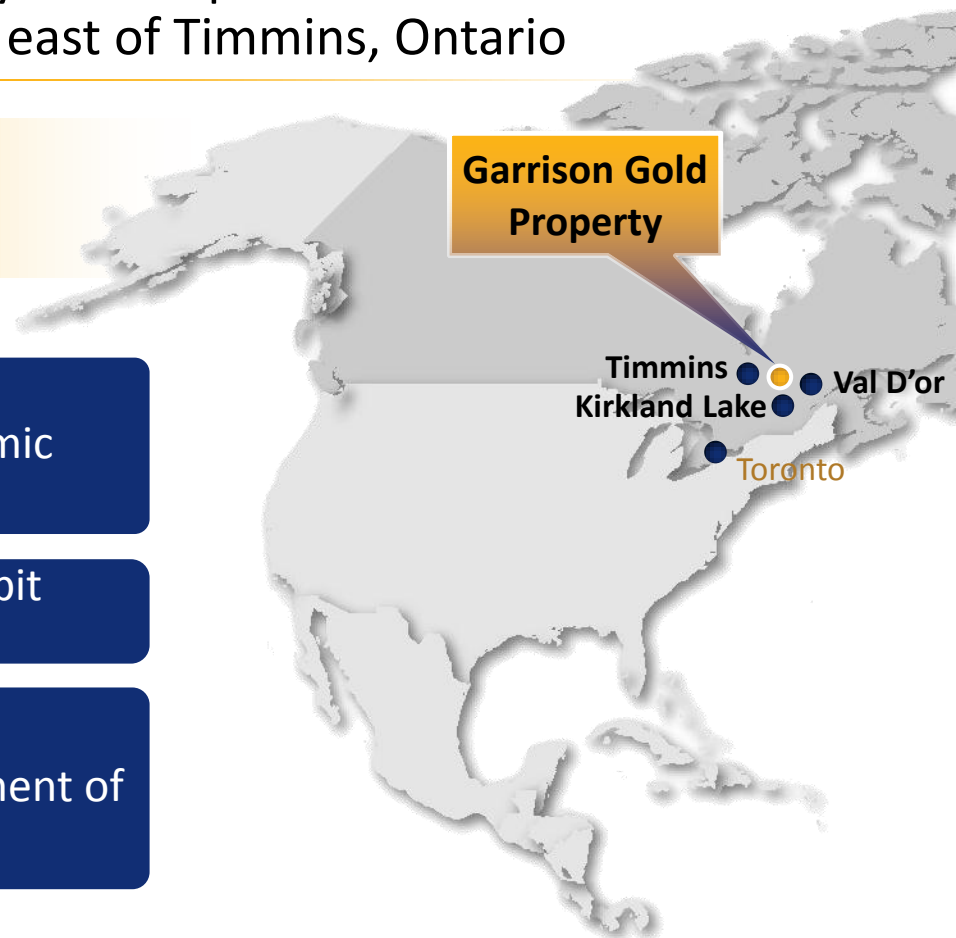
Garrison Gold Property hosts two key Gold deposits located in the Abitibi Greenstone Belt, 100 Km east of Timmins, Ontario

## Garrcon and Jonpol Deposits

**Two Deposits with NI 43-101 resource estimates** including a Preliminary Economic Assessment (June 2011) for Garrcon

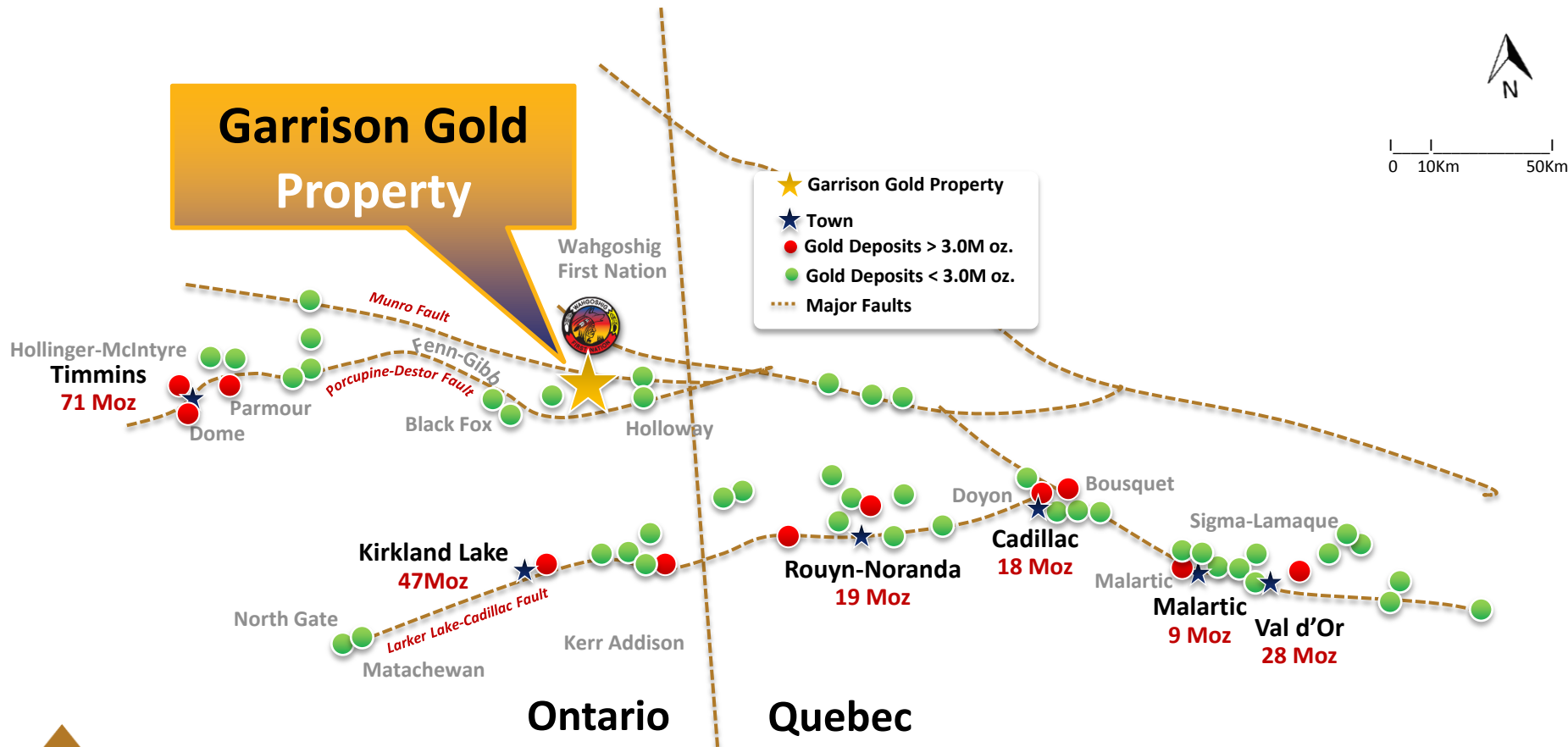
**Low cost** explorer, Large tonnage, Open pit mineable, Continuity of mineralization

**Excellent land package** for expanded exploration, infrastructure and development of future open pit mine



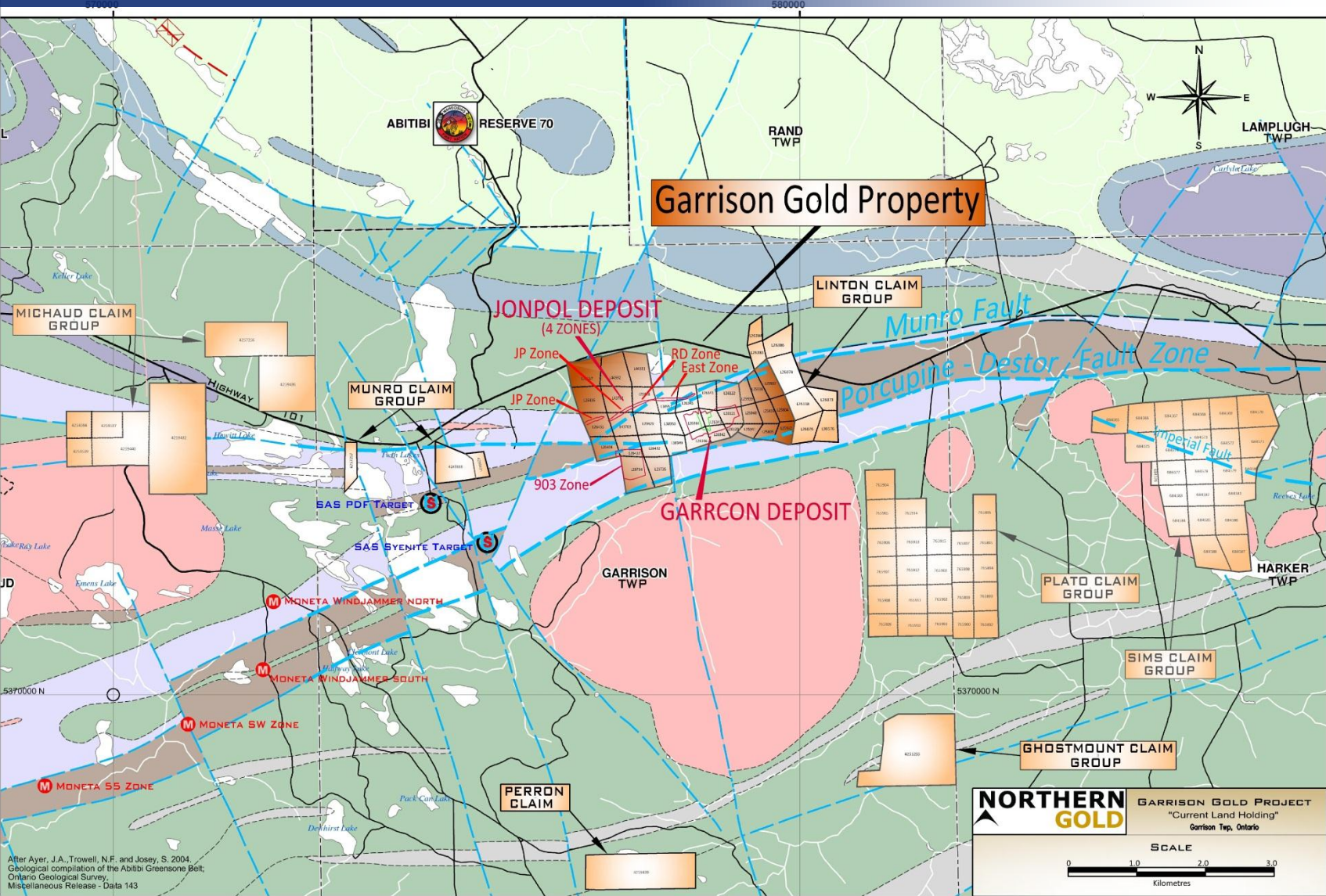
# A 100 Year History of Prolific Canadian Gold Mining

The Garrison Gold Property is located along the Porcupine-Destor and Munro Fault zone in the Timmins-Kirkland Lake Gold District, a region with historic production dating from the early 1900's of over 200 million Au ounces.



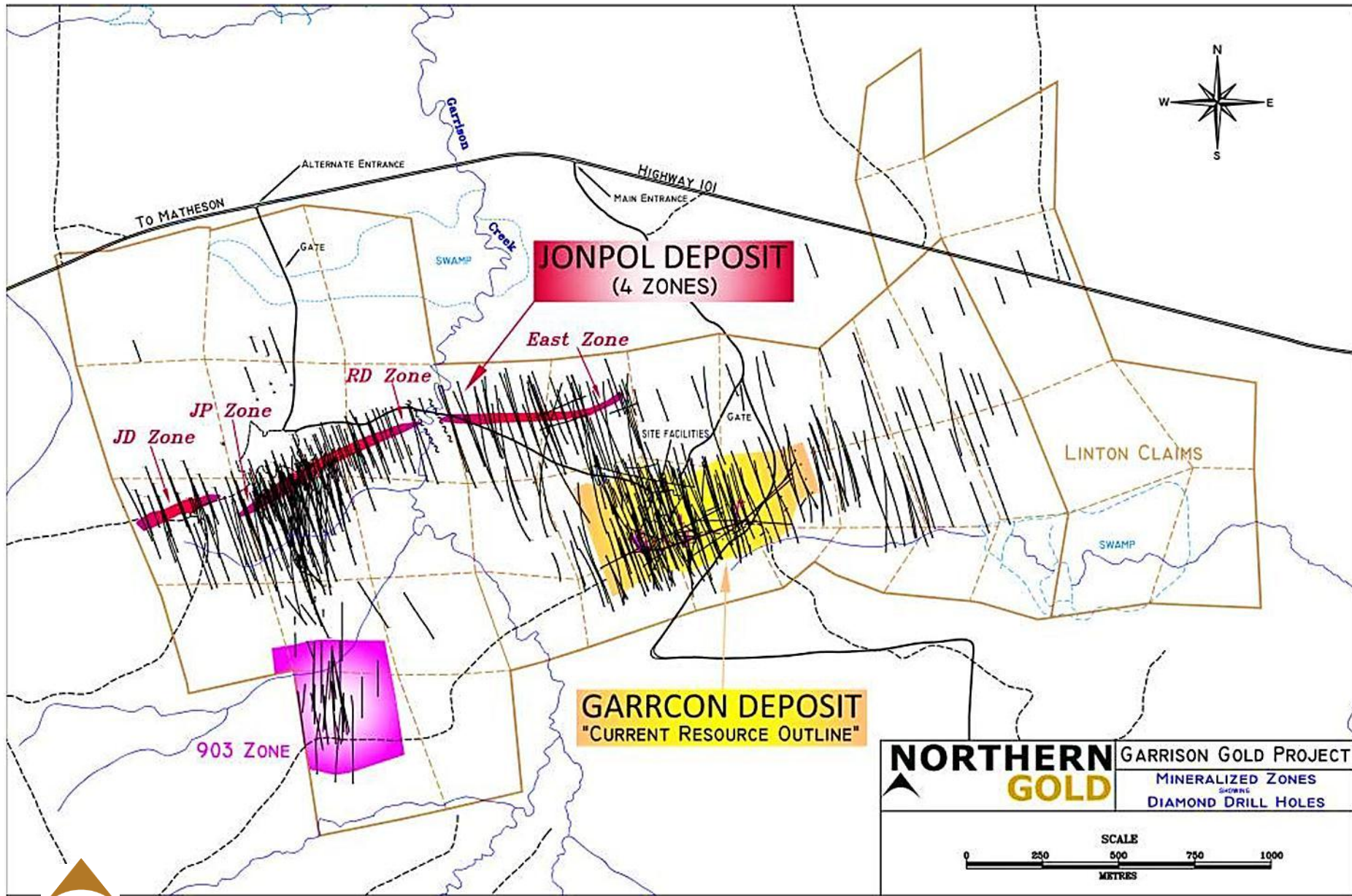


# Regional Geology and Property Holdings





# Garrison Property Drill & Zone Plan



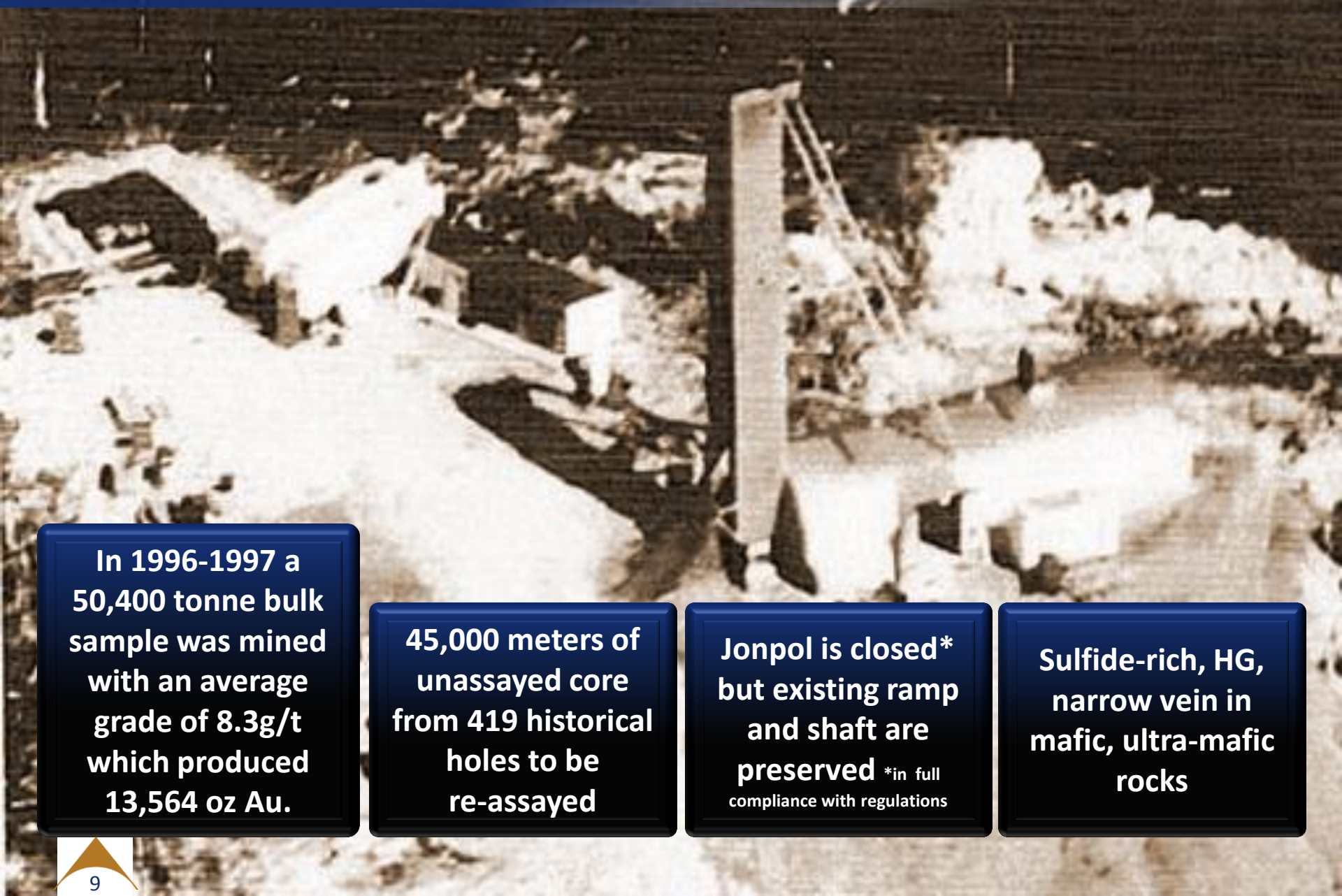


# Garrcon Gold Deposit

- Surface exposure, bulk mineable potential
- Quartz-carbonate vein stockwork in siliceous - meta sediments
- Resource footprint is 1.2km long by 300m wide
- Open to east, west, at depth and to the north toward the Jonpol East Zone
- Infill and step-out drill program planned for 2012
- Immediately adjacent to Highway 101
- Operating core shack facility
- Mines in proximity – St. Andrew Goldfields' Harker-Holloway, Hislop, and Brigus' Black Fox



# Historic Jonpol Gold Deposit



In 1996-1997 a 50,400 tonne bulk sample was mined with an average grade of 8.3g/t which produced 13,564 oz Au.

45,000 meters of unassayed core from 419 historical holes to be re-assayed

Jonpol is closed\* but existing ramp and shaft are preserved \*in full compliance with regulations

Sulfide-rich, HG, narrow vein in mafic, ultra-mafic rocks

# Resource Growth on the Garrison Property – Jonpol and Garrcon Deposits

## Jonpol

## Garrcon

April  
2012

**Measured: 604,000 oz** 17,640,000T@1.06g/t  
**Indicated: 668,000 oz** 20,830,000T@1.00g/t  
**Inferred: 367,000 oz** 15,780,000T@0.72g/t

June  
2011

**Indicated: 720,000 oz** 29,400,000T@0.9g/t  
**Inferred: 430,000 oz** 18,600,000T@0.8g/t

Sept  
2010

**Indicated: 144,000 oz** 3,780,000T@1.2g/t  
**Inferred: 530,000 oz** 18,500,000T@0.9g/t

Oct  
2009

**Indicated:**  
63,000 oz  
253,100 T@7.77g/t  
**Inferred:**  
247,000 oz  
1,555,800T@4.93g/t

**2019%\***

\*Measured and indicated ounces increase from Oct 2009 – April 2012

**Measured, Indicated, Inferred Au Ounces Tonnes @grams/tonne**



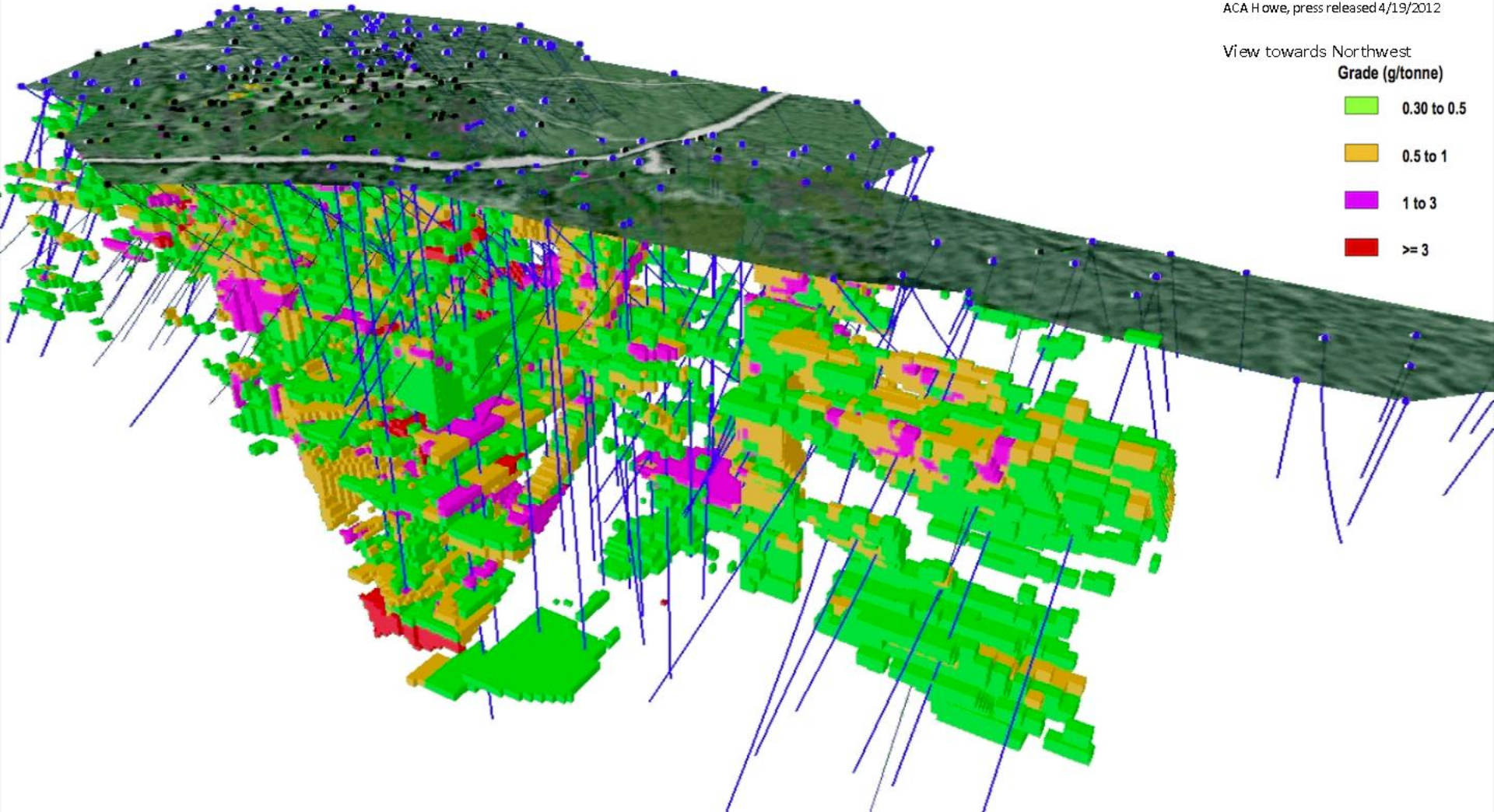
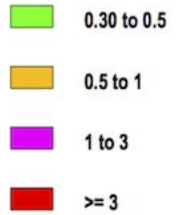
# Garrcon Deposit Block Model



Block Model of Garrcon Deposit  
ACA Howe, press released 4/19/2012

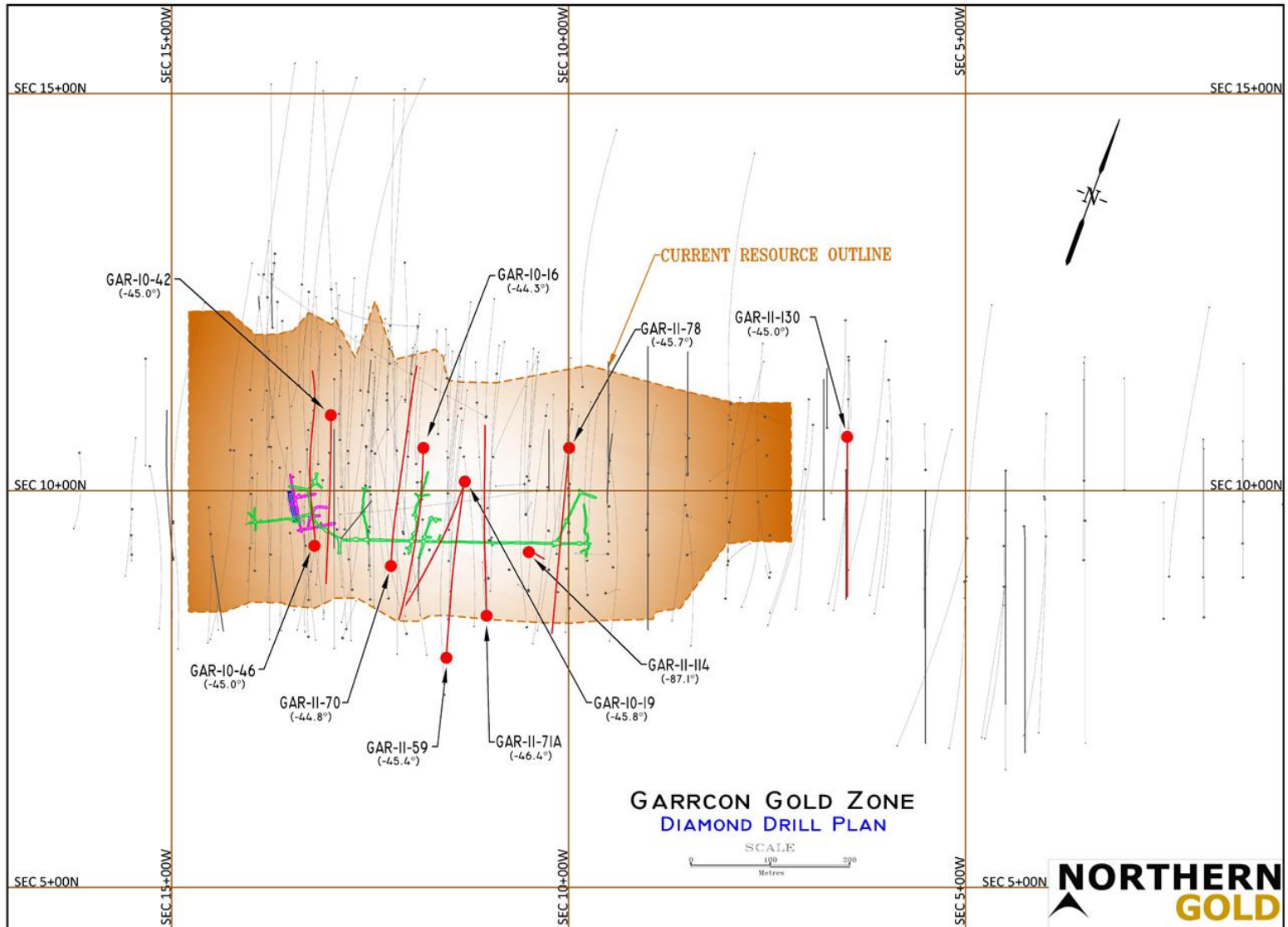
View towards Northwest

Grade (g/tonne)



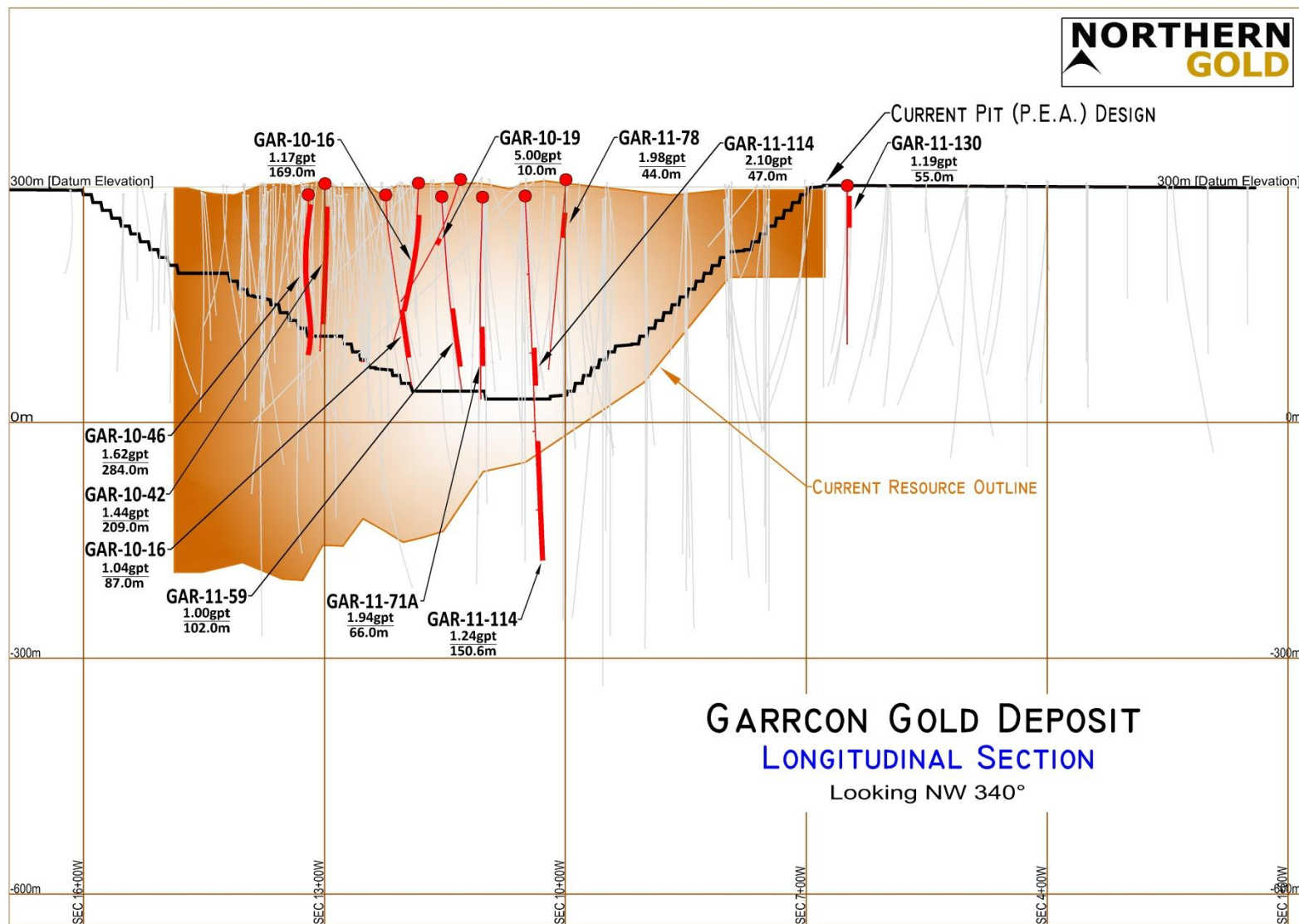
# Drill Hole Location Map

(From Previous Table)

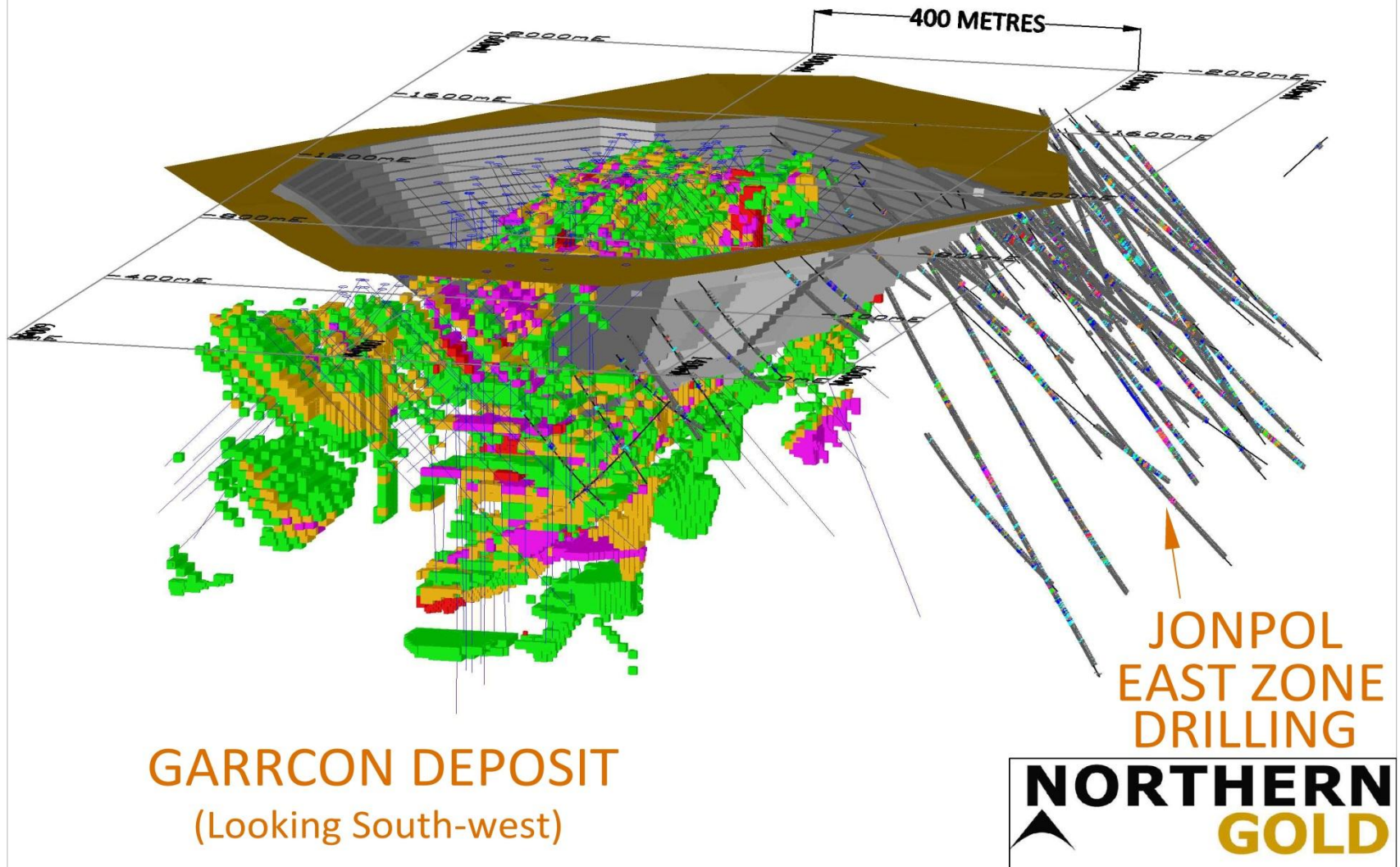




# Longitudinal Section of Garrcon Deposit



# Garrcon Deposit Block Model with Pit





# Preliminary Economic Assessment\* Highlights

## Garrcon Deposit as at June 2011 – Gold Price US\$1200 per ounce

<b>In Pit Ounces:</b>	<b>High Grade Ounces</b> (0.3g/t cutoff): 960,000 ounces @ 0.91 g/tonne <b>Low Grade Ounces</b> (0.2g/t cutoff): 80,000 ounces @ 0.76 g/tonne
<b>Annual Production:</b>	130,000 oz./year
<b>Mine Life:</b>	8+ years
<b>Cash Costs:</b>	\$495 per ounce, life-of-mine
<b>Initial Capex:</b>	\$156.3 million
<b>NPV:</b>	\$265.9 million
<b>IRR:</b>	47% after tax
<b>Payback:</b>	2.2 years
<b>Average Annual Cash Flow</b>	\$49.2 million

\* A Preliminary Economic Assessment (PEA) shows economic possibilities of a deposit and includes inferred ounces. It is not a Pre- Feasibility or Feasibility study. The PEA summarized above is extracted from a June 2011 Technical Report and is contained in the June 1, 2012 NI 43-101 Technical Report filed on SEDAR.



# Corporate Data at August 31st, 2012

## Capital Structure

TSX Venture Symbol	NGM
Share Price (August 31st)	C\$0.36
Share Price (52 Week Range)	C\$0.165- C\$0.445
Basic Shares Outstanding (Aug 23, 2012)	219 million
Fully Diluted Shares	245 million
Cash	C\$16 million
Debt	\$0
Market Capitalization	C\$78.8 million
Developing Institutional Shareholder Base	Sprott Asset Management Dundee Resources



# Management & Corporate Team



**Greg Gibson**  
**President and**  
**CEO**

- Over 30 years experience in mining industry
- Former President and CEO Trelawney Mining and Exploration Inc.
- Director of several junior mining companies



**Martin R. Shefsky**  
**Executive**  
**Chairman**

- Founder and Director of Northern Gold Mining Inc.
- Over 25 years in mineral exploration and brokerage industry



**Michael P. Gross**  
**Vice President**  
**Exploration**

- Formerly at Hecla Mining, Exall and Royal Oak
- Over 42 years exploration, mining, mine operations and corporate management



**Eric E. V. Szustak**  
**CFO, C.A.**

- Over 25 years in public accounting and brokerage industry
- Currently CFO of Castle Resources and Northern Gold Mining Inc.



**Heather A. Laxton**  
**Chief Governance**  
**Officer & Corporate**  
**Secretary**

- 15 years governance, corporate secretarial and securities regulation experience with TSX, TSXV, NYSE-AMEX, London - AIM listed issuers



**Martha C. Digby**  
**Director**  
**Corporate**  
**Communications**

- Over 20 years in various roles in the mining, financial services, online retail industries.
- Geologist and Corporate Communications Specialist

# Board of Directors



**James C. Gervais, LGen (Ret'd),**  
**Lead Director**

- Retired from the Canadian Forces as Commander of the Army
- Director SAMA Resources Inc., an international mineral company
- Chairman Commissionaires Ottawa, a not for profit security company



**Eric M. Moeller**  
**Independent Director**

- Registered Professional Geologist (RPG 374 SC)
- Principle, Nanoparticle Consultancy LLC
- Over 30 years of surface and underground mining experience



**Dennis H. Waddington**  
**Independent Director**

- Professional Geoscientist (ON)
- 45 years within the mineral resource sector
- Management consulting; gold and base metals exploration



**Greg Gibson**  
**President and CEO**

- Over 30 years experience in mining industry
- Former President and CEO Trelawney Mining and Exploration Inc.
- Director of several junior mining companies



**Nuno Brandolini**  
**Independent Director**

- General Partner of Scorpion Capital Partners, L.P.,
- Formerly with Lazard et Frere, Solomon and Rosecliff Inc.



**Martin R. Shefsky**  
**Executive Chairman**

- Founder and Director of Northern Gold Mining Inc.
- Over 25 years in mineral exploration and brokerage industry

# Northern Gold Summary

## EXPANSION POTENTIAL

- Garrcon is open on strike, at depth and north to Jonpol East Zone
- 95% drill success rate for 106 holes drilled over 18 months - May 2010 to Oct 2011.
- Resource Estimate doubled every 9 months
- Low cost explorer

## STRATEGIC LOCATION

- A centrally located, surface Gold resource in the historic Timmins/Kirkland Lake Gold Mining District
- Close to operating St. Andrew Goldfields' Holloway Mines and Brigus' Black Fox Mine
- An excellent land package, with infrastructure and qualified labour force

## MANAGEMENT

- Skilled team with proven geology, mine start-up and mine operations experience
- Significant public market and financing experience

**Low Cost  
Explorer**

**Large  
Tonnage**

**Open Pit**

**Continuity  
of  
Mineraliza-  
tion**