



## **NORTHERN FINANCIAL CLOSSES SECOND TRANCHE OF PRIVATE PLACEMENT FINANCING**

**TORONTO, ONTARIO**, April 28, 2010 – Northern Financial Corporation (TSX: NFC) (“**Northern**” or the “**Company**”) today announced that it has closed the second tranche of its previously announced brokered private placement financing and gypsy swap by issuing an additional 364,710 units (the “**Units**”) for gross proceeds of \$120,354.30. Northern Securities Inc. (“**Northern Securities**”) acted as lead agent for the private placement.

Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of Northern at a price of \$0.45 until April 27, 2012.

Combined with the first closing, Northern has issued an aggregate of 1,602,342 Units for gross proceeds of \$528,772.

In consideration for its services in respect of the second tranche, Northern Securities was paid a cash commission of \$9,628. Northern Securities has also been provided a total of 25,819 broker warrants to acquire Units. Each broker warrant is exercisable until April 27, 2012, into a Unit at a price of \$0.44. Northern is a connected issuer to Northern Securities under applicable securities laws.

In connection with the private placement, Mr. Vic Alboini, Chairman and Chief Executive Officer and a significant shareholder of the Company, sold 364,710 common shares at \$0.33 per share pursuant to a “gypsy swap” in a pre-arranged trade over the facilities of the Toronto Stock Exchange, and subsequently bought the same number of units under the private placement. Mr. Alboini transferred 182,355 warrants to the applicable counterparty to the pre-arranged trade for no additional consideration pursuant to applicable prospectus and registration exemptions.

All securities issued by the Company in the second closing of the private placement are subject to a four-month hold period expiring on August 29, 2010. This private placement is subject to final acceptance of the Toronto Stock Exchange.

Northern wholly owns Northern Securities, a full service investment dealer that provides financial advisory services to retail and institutional clients and investment banking services to small capitalization companies.

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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