



For Immediate Release

**NORTHERN FINANCIAL CORPORATION
(TSX: NFC)**

**NORTHERN SECURITIES INC. ANNOUNCES CLOSING OF THREE FINANCINGS,
RAISES \$11 MILLION ON BEHALF OF MINING CLIENTS**

TORONTO, ONTARIO, December 24, 2010 – Northern Financial Corporation (TSX:NFC) (the “Company”) is pleased to announce that Northern Securities Inc. (“Northern Securities”), a wholly owned subsidiary of the Company, yesterday successfully closed three separate financings, raising gross proceeds of \$11,000,000 on behalf of mining clients. The financings included raising \$7,500,000 on behalf of NioGold Mining Corporation (“NioGold”) in Units and Flow Through shares, raising \$2,500,000 on behalf of Canadian Zinc Corporation (“Canadian Zinc”) in Flow Through shares, and raising \$1,500,000 on behalf of Rainbow Resources Inc. in an Initial Public Offering of Units and Flow Through Units. Northern acted as the lead agent in each of the three financings. The size of both the NioGold and Canadian Zinc financings was increased from their original amounts, NioGold by \$1,000,000 and Canadian Zinc by \$500,000.

Vic Alboini, Chief Executive Officer of Northern Securities, commented “Closing three financings in one day is a first for Northern Securities. Our team again proved that we can exceed the expectations of our clients, and we look forward to continuing to serve our clients at the highest level in 2011.”

About Northern Financial Corporation

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

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this news release. This press release may contain forward-looking statements with respect to the Company, its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of the Company discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulations and the factors described under “Risk Factors” in the Management's Discussion and Analysis and Filing Statement of the Company which are available at www.sedar.com. The cautionary

statements qualify all forward-looking statements attributable to the Company and persons acting on their behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the Company has no obligation to update such statements.

FOR FURTHER INFORMATION PLEASE CONTACT:

Craig Rogers
Investment Banking
Northern Securities Inc.
(416) 644-8187
Fax: (416) 644-0271
e-mail: crogers@northernsec.com