

For Immediate Release

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

NORTHERN FINANCIAL REPORTS THIRD QUARTER OF FISCAL 2010 RESULTS

TORONTO, ONTARIO, February 10, 2010 – Northern Financial Corporation (TSX: NFC) ("Northern" or the "Company") today reported a loss of \$1,004,567 for its third quarter ended December 31, 2009, in its 2010 fiscal year, reducing the loss reported in the prior year of \$2,153,499.

Revenue of \$2,352,303 for the quarter ended December 31, 2009 was down from revenue of \$3,422,589 in the prior year. The Company's continued implementation of operating efficiencies reduced expenses from \$4,069,827 in the third quarter of fiscal 2009 to \$3,178,252 in the current quarter.

Net income in the Company's wholly-owned subsidiary, Northern Securities Inc. ("NSI") was \$45,749 compared to a loss of \$212,380 in the prior year. NSI led five financings during the quarter.

Northern recorded a merchant banking loss of \$28,969 in the third quarter compared to a gain of \$708,819 in the prior year.

Northern owns 13.0% of the issued common shares of Jaguar Financial Corporation ("Jaguar"). Northern's share of the loss of Jaguar was \$178,618 in the third quarter ended December 31, 2009, compared to a loss of \$1,506,261 in the prior year.

For the nine months ended December 31, 2009, the Company's net loss was \$1,746,119 compared to a loss of \$6,315,089 in the prior year. Revenue decreased to \$7,872,262 from \$8,599,853 while expenses decreased to \$9,507,669 from \$11,988,768. The Company's share of the loss of Jaguar was \$110,712, compared to a loss of \$2,926,174 in the prior year.

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.

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