



NORTHERN FINANCIAL CLOSES PRIVATE PLACEMENT FINANCING

TORONTO, ONTARIO, March 30, 2010 – Northern Financial Corporation (TSX: NFC) (“**Northern**” or the “**Company**”) today announced that it has closed the first tranche of its previously announced brokered private placement financing and gypsy swap by issuing an aggregate of 1,237,632 units (the “**Units**”) for gross proceeds of \$408,418.56. 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 March 29, 2012.

In consideration for its services, Northern Securities was paid a cash commission of \$15,873. Northern Securities has also been provided a total of 60,127 broker warrants to acquire Units. Each broker warrant is exercisable until March 29, 2012, into a Unit at a price of \$0.44. Northern Securities has also been reimbursed for certain customary costs and expenses of the offering. 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 an aggregate of 601,272 common shares at \$0.33 per share pursuant to a “gypsy swap” in pre-arranged trades over the facilities of the Toronto Stock Exchange, and subsequently bought the same number of Units under the private placement. Mr. Alboini transferred an aggregate of 255,636 warrants to the applicable counterparties to the pre-arranged trades for no additional consideration pursuant to applicable prospectus and registration exemptions. Mr. Alboini also subscribed for an additional 606,060 Units under the private placement through Stature Inc., Mr. Alboini’s wholly-owned investment company.

The net effect of the transactions is that Mr. Alboini’s direct and indirect ownership of common shares of the Company increased by 606,060 and Mr. Alboini acquired 303,030 Northern warrants, all of which were acquired for investment purposes. The Units were acquired on a private placement basis at a price of \$0.33 per Unit. Combined with the Northern common shares previously owned, Mr. Alboini now owns or has control or direction over an aggregate of 4,293,290 common shares, representing approximately 36.3% of the total issued common shares of Northern. Depending on market and other conditions, Mr. Alboini may, directly or indirectly, acquire beneficial ownership of, or control or direction over, additional common shares of Northern, through market transactions, private agreements or otherwise, in accordance with applicable securities legislation. Depending on market and other conditions, Mr. Alboini may sell any or all of his common shares of the Company.

All securities issued by the Company in the private placement are subject to a four-month hold period expiring on July 31, 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:

Ann Krallisch
Director, Business Development
Northern Securities Inc.
(416) 644-8113
Fax: (416) 644-0270
e-mail: akrallisch@northernsec.com