

**For Immediate Release**

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

**NORTHERN FINANCIAL REPORTS \$127,000 LOSS IN SECOND QUARTER  
OF FISCAL 2010**

TORONTO, ONTARIO, November 13, 2009 – Northern Financial Corporation (TSX: NFC) ("Northern" or the "Company") today reported a loss of \$126,972 for its second quarter ended September 30, 2009, in its 2010 fiscal year, substantially reducing the loss reported in the prior year of \$2,367,017.

Revenue of \$2,499,424 for the quarter ended September 30, 2009, improved somewhat from revenue of \$2,152,389 in the prior year. At the same time, the Company's implementation of operating efficiencies in fiscal 2009 contributed to the substantially lower comparable loss by reducing expenses from \$3,540,248 in the second quarter of fiscal 2009 to \$2,727,177 in the current quarter.

Revenue in the Company's wholly-owned subsidiary, Northern Securities Inc was \$2,254,139 and its loss was \$212,917.

Northern recorded a gain from its broker warrant portfolio of \$503,750 in the second quarter compared to a loss of \$666,555 in the prior year.

Northern owns 12.7% of the issued common shares of Jaguar Financial Corporation ("Jaguar"). Northern's share of the earnings of Jaguar was \$100,781 in the September 30, 2009 quarter compared to a loss of \$979,158 in the prior year.

For the six months ended September 30, 2009, the Company's net loss was \$741,552 compared to a loss of \$4,161,590 in the prior year. Revenue increased to \$5,519,959 from \$5,177,264 while expenses decreased to \$6,329,417 from \$7,918,941. The Company's share of the earnings of Jaguar was \$67,906, compared to a loss of \$1,419,913 in the prior year.

Vic Alboini, Chairman and Chief Executive Officer, stated: "We have an excellent team which is focused on returning Northern to profitability with our anticipated better revenue levels and reduced operating expenses for the balance of Fiscal 2010."

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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