



**For Immediate Release**

**NORTHERN FINANCIAL CORPORATION**

**(TSX: NFC)**

**NORTHERN FINANCIAL ANNOUNCES ITS WHOLLY-OWNED SUBSIDIARY,  
NORTHERN SECURITIES INC., INITIATES COVERAGE ON PROBE MINES LIMITED**

**Toronto, Ontario**, October 28, 2011 – Northern Financial Corporation is pleased to announce that its wholly-owned subsidiary, Northern Securities Inc. ("Northern Securities"), has initiated research coverage on Probe Mines Limited (TSXV: PRB) with a Buy rating and a 12-month target price of \$5.00.

Analyst Kwong-Mun Achong Low provides a comprehensive research report on the company and its recently discovered Borden Lake Gold Project in Ontario. Probe Mines has defined an initial resource of over four million ounces of gold in less than 18 months of exploration and remains fully financed to complete its aggressive 70,000m drill program. The company also owns 100% of the Black Creek chromite deposit in the McFauld's Lake area, Ontario.

As Canada's Small Cap Investment Bank with a focus on mining and technology, Northern Securities is committed to providing insightful research coverage of compelling Canadian companies.

**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](http://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:**

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