

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Northern Financial Corporation (“Northern”) Suite 2020, 145 King St. West, Toronto, ON M5H 1J8

Item 2 Date of Material Change

June 13, 2012

Item 3 News Release

A press release was issued through Canada NewsWire on June 13, 2012, a copy of which is attached as **Schedule A** hereto.

Item 4 Summary of Material Change

Northern announced the resignation of Doug Chornoboy, Senior Vice President and Chief Financial Officer through a joint press release issued with Jaguar Financial Corporation.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See **Schedule A** hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For additional information on this material change report or related press release, please contact:

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Item 9 Date of Report

June 18, 2012

Schedule A



For Immediate Release



NORTHERN AND JAGUAR ANNOUNCE CFO RESIGNATION

TORONTO, ONTARIO, June 13, 2012 – Northern Financial Corporation (“Northern”) and Jaguar Financial Corporation (“Jaguar”) together announced the resignation of Doug Chornoboy, Senior Vice President and Chief Financial Officer of each of Northern and Jaguar. Mr. Chornoboy will be employed by a financial institution in British Columbia.

Vic Alboini, Chairman and Chief Executive Officer of Northern and Jaguar stated “On behalf of the Boards of Northern and Jaguar, I want to thank Doug for his very valuable and extensive six-year service to the companies and to wish him every success.”

The companies expect to announce a new chief financial officer in due course.

About Northern Financial Corporation and Jaguar Financial Corporation

Northern 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.

Jaguar is a Canadian merchant bank that invests in undervalued small capitalization companies in a variety of industry sectors.

Neither the Toronto Stock Exchange nor the TSX Venture Exchange accepts 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:

Vic Alboini
Chairman and Chief Executive Officer
(416) 644-8110