



For Immediate Release

NORTHERN FINANCIAL CORPORATION (TSX: NFC)

NORTHERN SECURITIES TO LEAD FINANCING FOR WIN-ELDRICH MINES LIMITED

TORONTO, ONTARIO – February 1, 2011 – Northern Securities Inc. (“Northern Securities”), a wholly owned subsidiary of Northern Financial Corporation (TSX:NFC), is pleased to announce that it has been engaged to raise \$1,750,000 for Win-Eldrich Mines Limited (TSX-V:WEX) (“Win-Eldrich”) on a best efforts basis (the “Offering”). Win-Eldrich’s principal asset is its 100% interest in an operating molybdenum mine and gold exploration property known as the Ashdown Property located in Nevada.

The Offering is subject to Northern Securities completing satisfactory due diligence and other customary closing conditions. The Offering will consist of \$1,750,000 in Units at a price of \$0.30 per Unit. Each Unit will consist of one common share and one half of one common share purchase warrant (each whole warrant a “Warrant”), with each Warrant entitling the holder to acquire one Common Share at an exercise price of \$0.45 for a period of two years. Win-Eldrich shall be entitled to provide subscribers for up to \$250,000 of the Offering.

The Offering remains subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the Offering will be subject to a four-month hold period. The proceeds from the Offering will be used to fund further exploration and development of Win-Eldrich’s Ashdown molybdenum deposit, exploration of the Ashdown gold deposit and for general working capital purposes.

Northern Securities will be paid a commission of 8% in cash and 8% in broker warrants exercisable for Units at \$0.30 per Unit for a period of two years from closing. In addition, Northern Securities will receive a work fee of \$10,000 payable on closing of the Offering.

About Northern Financial Corporation

Northern Financial Corporation (“Northern Financial”) 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.

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 Northern Financial 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 Annual Information Form of Northern Financial which are available at www.sedar.com.

The cautionary statements qualify all forward-looking statements attributable to Northern Financial and persons acting on their behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and Northern Financial has no obligation to update such statements.

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