FORM 13-502F1

CLASS 1 REPORTING ISSUERS -- PARTICIPATION FEE

Reporting Issuer Name:　　　　　　　　NORTHERN FINANCIAL CORPORATION

End date of last completed fiscal year:　　　　March 31, 2011

<<Market value of listed or quoted securities>>:

Total number of securities of a class or series outstanding as at the end of the issuer's last completed fiscal year	(i)	
		25,472,620
Simple average of the closing price of that class or series as of the last trading day of each month in the last completed fiscal year (See clauses 2.7(a)(ii)(A) and (B) of the Rule)	(ii)	
		$0.248
Market value of class or series　　(i) X (ii) =		(A)
		$6,317,210
(Repeat the above calculation for each other class or series of securities of the reporting issuer that was listed or quoted on a marketplace in Canada or the United States of America at the end of the last completed fiscal year)		(B)
		_____

<<Market value of other securities at end of the last completed fiscal year>>:
(See paragraph 2.7(b) of the Rule)

(Provide details of how value was determined)	(C)
	_____
(Repeat for each other class or series of securities to which paragraph 2.7(b) of the Rule applies)	(D)
	_____

Capitalization for the last completed fiscal year

(Add market value of all classes and series of securities)	(A) + (B) + (C) + (D) =	
		$6,317,210

Participation Fee

(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above)	$820

Late Fee, if applicable
(As determined under section 2.5 of the Rule)　　　　　　　　　_____

APPENDIX A – CORPORATE FINANCE PARTICIPATION FEES

Capitalization	Participation Fee
under $25 million	$820
$25 million to under $50 million	$1,780
$50 million to under $100 million	$4,380
$100 million to under $250 million	$9,200
$250 million to under $500 million	$20,100
$500 million to under $1 billion	$28,100
$1 billion to under $5 billion	$40,700
$5 billion to under $10 billion	$52,400
$10 billion to under $25 billion	$61,200
$25 billion and over	$68,900