FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. Reporting Issuer

Northern Financial Corporation
145 King Street West
Suite 2020
Toronto, Ontario M5H 1J8

ITEM 2. Date of Material Change

November 19, 2010.

ITEM 3. Press Releases

Press release in the form of Schedule A attached hereto was disseminated on November 22, 2010 via CNW Group news service.

ITEM 4. Summary of Material Change

Northern Financial Corporation ("Northern" or the "Company") has announced that it has filed a preliminary short form prospectus with securities regulatory authorities in each of the Provinces of Canada, other than Quebec, Prince Edward Island and Newfoundland, in connection with a best efforts offering of common shares ("Common Shares") of the Company (the "Offering") for gross proceeds of up to $5,000,000 subject to a 15% over-allotment option. The net proceeds from the Offering will be used to fund all or part of the $1,727,500 cash payments due as part of the restructuring of the Company's debentures and for general corporate and working capital purposes. The prospectus is also intended to qualify the issuance of up to approximately $1,400,000 worth of common shares issued to certain debtholders of the Company.

ITEM 5. Full Description of Material Change

See Schedule A attached.

ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7. Omitted Information

Not applicable.

ITEM 8. Executive Officer

The following officer of the Company may be contacted for further information:

Vic Alboini	or	Doug Chornoboy
Chairman and CEO		Senior Vice President and CFO
(416) 644-8110		(416) 644-8150

ITEM 9. Date of Report

This report is dated this 22nd day of November, 2010.

Schedule A

TSX: NFC

NORTHERN ANNOUNCES THAT IT HAS FILED A PRELIMINARY SHORT FORM PROSPECTUS

/THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES./

TORONTO, Nov. 22 /CNW/ - Northern Financial Corporation (TSX: NFC) ("Northern" or the "Company") is pleased to announce that it has filed a preliminary short form prospectus (the "Preliminary Prospectus") with securities regulatory authorities in each of the Provinces of Canada, other than Quebec, Prince Edward Island and Newfoundland, in connection with a best efforts offering of common shares ("Common Shares") of the Company (the "Offering") for gross proceeds of up to $5,000,000 subject to a 15% over-allotment option. The net proceeds from the Offering will be used to fund all or part of the $1,727,500 cash payments due as part of the restructuring of the Company's debentures and for general corporate and working capital purposes. The prospectus is also intended to qualify the issuance of up to approximately $1,400,000 worth of common shares issued to certain debtholders of the Company.

Northern Securities Inc. ("NSI") as lead Agent together with Byron Securities Limited (the "Agents") will act as Agents for this financing. Final pricing and determination of the number of Common Shares to be sold pursuant to the Offering will occur immediately prior to the filing of the final short form prospectus in respect of the Offering.

The Offering is subject to certain conditions including, but not limited to, the execution of a definitive agency agreement with the Agents and the receipt of all necessary approvals, including the approval of the TSX and the applicable securities regulatory authorities.

The Company is a related and connected issuer of NSI under applicable securities laws. Northern wholly owns NSI. Further, Vic Alboini is the Chairman and Chief Executive Officer of each of the Company and NSI.

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. 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.

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For further information please contact

Vic Alboini	or	Doug Chornoboy
Chairman and CEO		Senior Vice President and CFO
(416) 644-8110		(416) 644-8150