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TSX Venture Exchange

Trading Symbol: "NHD"

News Release 09-01

## Northern Hemisphere closes second tranche of Private Placement

**Vancouver BC, January 7, 2009.** Northern Hemisphere Development Corp. (TSXV: NHD) successfully closed the second tranche of a private placement, this tranche consisting of the sale of 350,000 units at \$0.10 per unit. Each unit consisted of one "flow-through" common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.15 until January 6, 2010. The proceeds raised will be used to fund Northern Hemisphere's 2009 exploration and development activities. All of the securities issued in connection with the closing of the second tranche are subject to a hold period until May 7, 2009.

Northern Hemisphere currently has four Halfway natural gas wells on production in the Trutch Property of northeast British Columbia. Trutch is situated approximately 200 kilometres northwest of Fort St. John in a prolific natural gas producing region.

The stable production, cash flow and long-life reserves of the Halfway wells gives Northern Hemisphere a strong foundation with low risk and repeatable development drilling locations. Future development of the Halfway Formation will provide steady growth and the flexibility to explore additional zones of potential within the Trutch Property, as well as new opportunities.

The experienced team of oil and gas professionals at Northern Hemisphere is committed to creating shareholder value through focused exploration, development and acquisitions.

For information on Northern Hemisphere, visit our website at [www.northernhemisphere.ca](http://www.northernhemisphere.ca) or call Don Simmons, President & CEO at **(604) 685-9255**.

### NORTHERN HEMISPHERE DEVELOPMENT CORP.

A handwritten signature in black ink, appearing to read 'Don S.', is written over a horizontal line.

Don Simmons  
President & CEO

***The TSX Venture Exchange has not reviewed, and does not accept responsibility for the adequacy or accuracy of the contents of this news release.***

#### ***Forward Looking Statements***

*This news release contains "forward-looking statements" that are based on Northern Hemisphere's current expectations, estimates, forecasts and projections. These forward-looking statements include statements regarding Northern Hemisphere's outlook for our future operations, plans and timing for the commencement or advancement of exploration and development activities on our properties, and other expectations, intention and plans that are not historical fact. The words "estimates", "projects", "expects", "intends", "believes", "plans", or their negatives or other comparable words and phrases are intended to identify forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Many of these factors are beyond the control of Northern Hemisphere. Consequently, all forward-looking statements made in this news release are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by Northern Hemisphere will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking statements. Northern Hemisphere disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.*