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For Immediate Release

**NORTHCORE PROVIDES CORPORATE UPDATE
To report Q2 financial results on August 14**

Toronto, ON – August 9, 2006 – Northcore Technologies Inc., providers of core asset solutions, today announced that it will release its second quarter financial results on August 14, 2006, following the close of the markets.

Northcore will hold a conference call at 10:00 a.m. (Eastern Time) on Tuesday, August 15 to discuss its financial results and review operational activities. Followers of Northcore are invited to listen to the call live over the Internet on the Investor Relations section of Northcore’s website, www.northcore.com.

Joint venture activities and recent developments

“The second quarter was a period of considerable activity and accomplishment for our company. We completed the sale of our Norwegian business unit, changed our company name to Northcore Technologies, and intensified our focus on opportunities in North America, particularly through our joint venture with GE,” said Jeff Lymburner, CEO of Northcore Technologies.

As one of its strategic initiatives, Northcore has developed Asset Appraiser, a web-based solution for its joint venture with GE that automates and standardizes the appraisal process. The initiative culminated in the introduction of Asset Appraiser at the National Auctioneers Association’s annual conference in Orlando, Florida, in mid-July where it received high praise from NAA’s Graduate Personal Property Appraiser members and Executive Committee. The NAA is the largest association of its kind. Asset Appraiser is a fully functional application and a significant GE Asset Manager, LLC offering.

In concert with Uniform Standards Professional Appraisal Practice guidelines and extensive GE “voice of the customer” research, Asset Appraiser’s innovative design provides professional appraisers with functionality to streamline their workflow, data management, report creation and storage retrieval requirements. Complete with bulk upload tools and data sheet templates, Asset Appraiser has won acclaim for its comprehensive and time-saving features.

Northcore employed industry-leading development methodologies to assure this sophisticated platform is powerful, responsive yet intuitive for ease of use by customers.

“In addition to the ongoing rollout of Asset Appraiser, there are a number of application development projects underway with Northcore that further broaden and deepen our relationship with our joint venture partner,” said Tom McDonald, Executive Officer, GE Asset Manager, LLC.

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“To accommodate these and other activities, we are expanding our Northcore staff,” Mr. Lymburner, said. “GE’s commitment to our joint venture, coupled with our intensified focus in key vertical markets, such as oil and gas and public sector institutions, will enable us to achieve meaningful progress in the quarters to come.”

About Northcore Technologies Inc.

Northcore Technologies provides core asset solutions that help organizations source, manage and sell their capital equipment. Northcore works with a growing number of customers and partners in a variety of sectors including oil and gas, government, and financial services. Current customers include GE Commercial Financing, Halliburton Energy Resources, Paramount Resources and Trilogy Energy Trust.

Northcore owns a 50 percent interest in GE Asset Manager, a joint business venture with GE.

This news release may include comments that do not refer strictly to historical results or actions and may be deemed to be forward-looking within the meaning of the Safe Harbor provisions of the U.S. federal securities laws. These include, among others, statements about expectations of future revenues, cash flows, and cash requirements. Forward-looking statements are subject to risks and uncertainties that may cause Northcore’s (“the Company”) results to differ materially from expectations. These risks include the Company’s ability to raise additional funding, develop its business-to-business sales and operations, develop appropriate strategic alliances and successful development and implementation of technology, acceptance of the Company’s products and services, competitive factors, new products and technological changes, and other such risks as the Company may identify and discuss from time to time, including those risks disclosed in the Company’s Form 20-F filed with the Securities and Exchange Commission. Accordingly, there is no certainty that the Company’s plans will be achieved.

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