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**For Immediate Release**

## **NORTHCORE PROVIDES CORPORATE UPDATE**

**Extends global use of technology through joint venture; signs application development agreement; reconfirms Q3 guidance**

Toronto, ON – September 27, 2006 – Northcore Technologies Inc., providers of core asset solutions, today gave an update on recent customer and operational activities.

Northcore announced that Asset Seller, the online sales platform of its joint venture with GE, will be used to power GE Asset Manager, LLC's first online auction originating from Australia. The online auction, which will close on November 2, 2006, will support the disposition of manufacturing equipment of Canning Vale Weaving Mills Ltd., an Australian textile manufacturer.

“We continue to focus our efforts in North America, but we are encouraged to see increased demand for our suite of asset management technology from organizations around the world,” said Jeff Lymburner, CEO of Northcore Technologies. “We believe these international opportunities provide significant potential for growth and expanded use of our offerings.”

### **Signs application development agreement with GE**

Northcore also announced that it has signed an application development agreement with GE Capital Solutions, Commercial Finance. Northcore will develop technology that will streamline the remarketing of end-of-lease assets and improve data interactions among a number of existing GE information systems, including the online asset management platform, GE's Asset Seller.

“At our recent shareholders' meeting, we indicated that our emphasis, following the sale of our Norwegian business unit, would center on the license sale of our technology, customization of our applications and development of specific applications for customers,” Mr. Lymburner said. “Today's announcement provides further evidence of our expanding relationship with GE and how our post-divestiture strategy is already producing results.”

### **Confirms revenue guidance**

As a result of ongoing deployment of its technology and services, Northcore also reported that it expects to meet its revenue forecast for the third quarter of 2006.

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As previously announced, Northcore expects that its revenues will experience a double-digit percentage growth in the third quarter over second quarter results.

“Given the number of proposals with customers and their interest in pilot projects using our technology, we anticipate continued revenue growth in Q4 and beyond,” Mr. Lymburner also said.

**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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