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(TSX: NTI; OTCBB: NTLNF)

For Immediate Release

NORTHCORE REPORTS Q3 FINANCIAL RESULTS

Toronto, ON – Nov 14, 2006 – Northcore Technologies Inc. (TSX: NTI; OTCBB:NTLNF), a global provider of core asset solutions, announced today its interim financial results for the third quarter ended September 30, 2006. All figures are in Canadian dollars.

Northcore reported revenues of \$222,000 for the quarter, an increase of 31 percent over the \$170,000 generated in second quarter of 2006. In the same period of 2005, Northcore, operating as ADB Systems International Inc., reported revenues for its North America and Ireland business units of \$261,000.

As has been reported previously, the company sold its Norway business unit for \$2.7 million in cash and debt settlement effective June 30, 2006. Since the sale of its Norway business unit, Northcore has adjusted its historical financial results to comply with generally accepted accounting principles (GAAP) applicable to discontinued operations.

“Consistent with our guidance, we experienced a revenue growth for the period of more than 30 percent compared to previous quarter,” said Jeff Lymburner, CEO of Northcore Technologies Inc. “Drivers for this growth included our expanded delivery of technology services to customers such as GE, and the increased customer use of our joint venture sales platform, Asset Seller from GE.”

Northcore reported a net loss for the period of \$640,000 or \$0.01 per share, basic and diluted. This compares to a Q2 net income of \$1.04 million or \$0.01 per share, which was realized from income derived the sale of the Norway business unit. In the third quarter of 2005, the company reported a net loss of \$800,000 or \$0.01 per share, basic and diluted.

The company also reported an EBITDA loss for the quarter of \$404,000. This compares to an EBITDA loss of \$607,000 in the second quarter of 2006 and an EBITDA loss of \$658,000 in the third quarter of 2005. On a year to date basis, Northcore has recorded an EBITDA loss for the nine months ended September 30, 2006 of \$1.38 million. This compares to an EBITDA loss of \$2.36 million for the same period in 2005.

EBITDA loss is defined as losses before interest, taxes, depreciation, amortization, employee stock options, and discontinued operations. Northcore considers EBITDA to be a meaningful

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Northcore reports Q3 results/2

performance measure as it provides an approximation of operating cash flows.

As at September 30, Northcore held cash and cash equivalents \$866,000.

Operating highlights

In addition to its financial performance, Northcore realized a number of operating achievements in the quarter, notably:

- The company signed an application development with GE Commercial Finance to provide technology that will streamline the remarketing of end-of-lease assets and improve data interactions among a number of existing GE information systems.
- Northcore's joint venture with GE provided asset disposition services to support the sale of manufacturing equipment of Canning Vale Weaving Mills Ltd., an Australian textile manufacturer.

Subsequent to the end of the Q3, Northcore also achieved the following:

- Northcore's joint venture with GE has begun providing asset disposition services to the Fastenal Company, an international distributor of industrial and construction supplies.
- Northcore entered into a technology agreement with The Brick, one of Canada's largest volume dealers.

"Our third quarter results and our recent new customer activities show the potential of our company, particularly as we focus our efforts at driving sales through our joint venture with GE and providing our technology services to customers in a wide array of industries," Mr. Lymburner said. "Given our current pipeline and order backlog, we expect continued double-digit revenue growth in Q4."

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 Finance, 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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(financial results follow)

Northcore Technologies Inc.
Consolidated Balance Sheets
(expressed in thousands of dollars)
(Canadian GAAP, Unaudited)

	September 30	September 30	December 31
	2006	2006	2005
	(unaudited)	(unaudited)	(audited)
	(in \$C)	(in \$US)	(in \$C)
		translated into \$US at Cdn\$ 1.1151 for convenience	
Cash	\$ 866	\$ 777	\$ 60
Marketable securities	14	12	13
Other current assets	177	159	399
Other assets	143	128	201
Assets from discontinued operations	-	-	1,170
Total assets	\$ 1,200	\$ 1,076	\$ 1,843
Accounts payable and accrued liabilities	\$ 971	\$ 871	\$ 1,285
Due to related parties	7	6	137
Deferred revenue	101	90	91
Current portion of secured subordinated notes	1,476	1,324	343
Current assets from discontinued operations	-	-	894
Non-current portion of secured subordinated notes	418	375	1,800
Minority interest	-	-	3
Total shareholders' deficiency	(1,773)	(1,590)	(2,710)
Total liabilities and shareholders' equity (deficiency)	\$ 1,200	\$ 1,076	\$ 1,843

Northcore Technologies
Consolidated Statements of Operations
(expressed in thousands of dollars, except per share amounts)
(Canadian GAAP, Unaudited)

	<u>Three Months Ended</u>			<u>Nine Months Ended</u>		
	<u>September 30</u>			<u>September 30</u>		
	<u>2006</u>	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2006</u>	<u>2005</u>
	(\$C)	(\$US)	(\$C)	(\$C)	(\$US)	(\$C)
		translated into US\$ at Cdn\$ 1.1151 for convenience			translated into US\$ at Cdn\$ 1.1151 for convenience	
Revenue	\$ 222	\$ 199	\$ 261	\$ 763	\$ 684	\$ 775
Operating expenses						
General and administrative	410	368	592	1,350	1,210	2,139
Customer service and technology	151	135	205	476	427	620
Sales and marketing costs	65	58	122	321	288	379
Employee stock options	42	38	14	114	102	46
Depreciation and amortization	23	21	24	68	61	68
Other income	-	-	-	-	-	(44)
Total operating expenses	691	620	957	2,329	2,088	3,208
Loss from operations	(469)	(421)	(696)	(1,566)	(1,404)	(2,433)
Interest expense						
Cash interest expense	78	70	73	278	249	214
Accretion of secured subordinated notes	99	88	91	367	329	277
Interest income	(6)	(5)	-	(12)	(11)	-
	171	153	164	633	568	491
Loss from continuing operations	\$ (640)	\$ (574)	\$ (860)	\$ (2,199)	\$ (1,972)	\$ (2,924)
Income from discontinued operations	-	-	60	2,123	1,904	209
Net income (loss) for the period	(640)	(574)	(800)	(76)	(68)	(2,715)
Earnings (loss) per share:						
From continuing operations, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.03)	\$ (0.04)
Net earnings (loss) per share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.04)
Weighted average common shares	82,545	82,545	73,895	78,686	78,686	72,494