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For Immediate Release

NORTHCORE JOINT VENTURE SIGNS AGREEMENT WITH TORO

Toronto, ON – December 20, 2006 – Northcore Technologies (TSX: NTI; OTCBB: NTLNF), a provider of core asset solutions, announced today that its joint venture, GE Asset Manager, LLC, has signed an agreement with The Toro Company, a leading worldwide provider of outdoor maintenance and precision irrigation systems.

GE Asset Manager, LLC will provide Toro with a branded, online marketing and sales platform to remarket off-lease and pre-owned equipment to a range of prospective buyers. The Toro branded platform leverages the best of breed technology and proven sales methodologies of Asset Manager.

“Through our joint venture, we will be working with one of the most well-known companies in the world in an effort to help Toro and its network of quality distributors accelerate their sales growth of pre-owned equipment,” said Jeff Lymburner, CEO of Northcore Technologies Inc.

Asset Manager’s world-class disposition capabilities will allow Toro to showcase specific equipment available for sale and efficiently interact with buyers across North America. Prospective buyers will be able to quickly search for equipment by type, location or distributor, and will also be able to place want ads for needed equipment.

“Our innovative approach to asset management, which is based on supporting our customers’ business growth efforts, serves as a key GE differentiator in the marketplace,” said Tom McDonald, Executive Officer, GE Asset Manager, LLC. “Asset Manager is designed to help customers manage the complexities of the equipment lifecycle resulting in enhanced controllership, improved process efficiency and cost control.”

Toro’s online marketplace is expected to be launched in January 2007.

About Toro

The Toro Company (NYSE: TTC) is a leading worldwide provider of outdoor beautification products, support services and integrated solutions. With sales of more than \$1.8 billion in 2006, Toro is committed to providing environmentally responsible products of customer-valued quality and innovation. Since 1914, the company has built a tradition of excellence around a number of strong brands that serve a customer base that includes golf course superintendents, groundskeepers, sports field managers, landscape and irrigation contractors, fruit and vegetable growers, and homeowners. The Toro Company is headquartered in Bloomington, Minn. Visit the company website at www.thetorocompany.com.

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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