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For Immediate Release

NORTHCORE PROVIDES CORPORATE UPDATE
Confirms Q4 revenue guidance; Completes data management project for Paramount;
Schedules Q4 results

Toronto, ON – February 9, 2007 – Northcore Technologies Inc. (TSX: NTI; OTCBB:NTLNF), a global provider of core asset solutions, today gave an update on recent customer and operational activities.

Northcore Technologies announced today that based on the successful rollout of its technology and services with customers, it expects that its fourth quarter revenue will grow by at least 25 percent over Q3 results pending auditor review and confirmation. As announced previously, Northcore had forecasted that its Q4 revenue would grow by a double-digit percentage.

“Since we announced our strategic direction at our shareholders’ meeting in June, we have been working hard at delivering results on a number of fronts,” said Jeff Lymburner, CEO of Northcore Technologies Inc. “We have achieved double-digit revenue growth in each of our last two quarters, we have seen an increased use of our joint venture offerings by customers, such as Toro, and we are experiencing an increased demand for our application development and technology customization services.”

As further evidence of its recent customer activities, Northcore also announced that it has successfully completed a data conversion project for Paramount Resources Ltd., a leading oil and natural gas exploration, development and production company with operations focused in Western Canada.

“Our technology-based services help to build our relationships with customers while serving as a key differentiator against our competitors,” Mr. Lymburner said. “We believe that the revenue generated from our multiple technology services will provide the basis for much of our growth in the quarters to come.”

Q4 results scheduled

Northcore also announced that it is scheduled to release its fourth quarter results on Wednesday, March 28 following the close of the markets. The company will hold a conference call at 10:00 a.m. (Eastern) on Thursday, March 29 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 the company’s website, www.northcore.com.

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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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