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For Immediate Release

NORTHCORE PROVIDES CORPORATE UPDATE

Signs master professional services agreement

Toronto, ON – February 16, 2007 – Northcore Technologies Inc. (TSX: NTI; OTCBB:NTLNF), a global provider of core asset solutions, announced today that it had entered into a master professional services agreement with a leading, Fortune 500 company. The agreement, which is effective for two years, is designed to streamline the process in which Northcore delivers future technology and application development services to all of the customer's businesses.

“We have earned a reputation for delivering effective technology solutions that are on time and on budget,” said Jeff Lymburner, CEO of Northcore Technologies Inc. “Signing this agreement underscores our commitment to delivering technology-based services to our customers as disclosed at our last annual shareholders' meeting.”

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, Paramount Resources and Trilog 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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