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For Immediate Release

**NORTHCORE PROVIDES CORPORATE UPDATE**  
**Joint venture delivers asset management services;**  
**Company confirms revenue guidance**

Toronto, ON – May 2, 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 announced that its joint venture, GE Asset Manager LLC, has successfully completed a sales and marketing event for a major transportation equipment leasing company. GE Asset Manager provided the customer with web-based capabilities to facilitate the sale of commercial transportation assets to qualified buyers throughout North America.

“Through our joint venture, we are providing comprehensive asset disposition services that combine sales, marketing, technology and asset management expertise to a growing number of customers,” said Jeff Lymburner, CEO of Northcore Technologies. “Based on the value and results delivered, we expect continued, incremental growth in this area of our business.”

**Confirms Q1 revenue guidance**

Northcore also announced that as a result of the successful rollout of its technology and services with customers, it expects that its first quarter revenue will grow by at least four percent pending auditor review and confirmation.

“Consistent with our guidance, we experienced modest revenue growth in the first quarter of 2007,” Mr. Lymburner said. “With a number of our recently signed customer service agreements at their initial stage, we believe the revenue potential of these deals will be better reflected in our Q2 results and beyond.”

**Schedules Q1 results**

Northcore also announced that it is scheduled to release its first quarter results on Wednesday, May 9 following the close of the markets. The company will hold a conference call at 10:00 a.m. (Eastern) on Thursday, May 10 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](http://www.northcore.com).

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*Northcore provides corporate update/2*

**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 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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