



Northcore Technologies Inc.
302 The East Mall, Suite 300
Toronto, ON M9B 6C7
Tel: 416 640-0400 / Fax: 416 640-0412
www.northcore.com
(TSX: NTI; OTCBB: NTLNF)

For Immediate Release

NORTHCORE REPORTS FIRST QUARTER 2007 FINANCIAL RESULTS

Toronto, ON – May 9, 2007 – Northcore Technologies Inc. (TSX: NTI; OTCBB:NTLNF), a global provider of core asset solutions, announced today its interim financial results for the first quarter ended March 31, 2007. All figures are in Canadian dollars.

Consistent with its guidance, Northcore reported first quarter revenues of \$322,000, an increase of four percent over the \$309,000 the company generated in the fourth quarter of 2006.

“Our revenue performance in the first quarter met our expectations, and as a number of our recently signed customer service agreements are at their initial stage, we anticipate incremental revenue growth in upcoming quarters,” said Jeff Lymburner, CEO of Northcore Technologies Inc.

Northcore reported a net loss for the first quarter of \$550,000 or \$0.01 per share, basic and diluted. This compares to a net loss of \$571,000 in the fourth quarter of 2006. In the first quarter of 2006, Northcore reported a net loss of \$480,000, a total that included income from discontinued operations of \$205,000.

Comparisons of Northcore’s first quarter results to periods when the company operated as ADB Systems International Ltd. may not be meaningful given the changes to the company’s operational focus, overheads and customer activities. As has been reported previously, the company sold its Norway business unit for \$2.69 million in cash and debt settlement effective June 30, 2006.

Northcore also reported an EBITDA loss in the first quarter of 2007 of \$368,000. This compares to an EBITDA loss of \$374,000 in the fourth quarter of 2006 and an EBITDA loss of \$373,000 in the first quarter of 2006.

EBITDA loss is defined as losses before interest, taxes, depreciation, amortization, employee stock options, and discontinued operations. Northcore considers EBITDA to be a meaningful performance measure as it provides an approximation of operating cash flows.

As at March 31, Northcore held cash and cash equivalents of \$93,000, and accounts receivable of approximately \$280,000.

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Operating highlights

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

- Northcore signed a master professional services agreement with a Fortune 500 strategic partner. The agreement is designed to streamline the process in which Northcore delivers future technology and application development services to all of the customer's businesses.
- Northcore's joint venture with GE began providing asset disposition services to a leading national distributor of building products.
- Northcore's joint venture with GE launched an online marketing and sales platform to remarket off-lease and pre-owned equipment for The Toro Company. The sales platform is accessible via www.toroused.com.
- Northcore signed a business development agreement with Sandstorm Technologies. Acting as a sales agent, Sandstorm represents Northcore's suite of asset management offerings to leading North American companies in a variety of key industry verticals, including manufacturing, financial services and healthcare.

Outlook

"Based on the timelines of our technology services projects and the pipeline of our sales opportunities, we are optimistic of our prospects for revenue growth, an expanded customer base and improved performance for the balance of 2007," Mr. Lymburner said.

Northcore will hold a conference call at 9:00 a.m. (Eastern time) on Thursday May 10 to discuss its financial results and review operational activities. Investors and followers of the company can listen to a live broadcast of the call from the investor relations section of the company's website, www.northcore.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 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.

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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.

Contact:

At Northcore Technologies Inc.

Joe Racanelli, Chief Marketing Officer

Tel: (416) 640-0400 ext. 273

Fax: (416) 640-0412

E-mail: jracanelli@northcore.com

(financial results follow)

Northcore Technologies Inc. (formerly ADB Systems International Ltd.)
Consolidated Statement of Operations
(expressed in thousands of Canadian dollars, except per share amounts)
(Canadian GAAP, Unaudited)

	Three Months Ended		
	March 31		
	2007	2007	2006
	translated into US\$ at Cdn\$ 1.1530 for convenience		
Revenue	\$ 322	\$ 279	\$ 372
General and administrative	447	388	443
Customer service and technology	172	149	165
Sales and marketing	71	61	137
Employee stock options	7	6	35
Depreciation and amortization	9	8	25
Total operating expenses	706	612	805
Loss from continuing operations before the under-noted	(384)	(333)	(433)
Interest expense:			
Cash interest expense	64	56	107
Accretion of secured subordinated notes	103	89	145
Interest income	(1)	(1)	-
	166	144	252
Loss from continuing operations	(550)	(477)	(685)
Income from discontinued operations	-	-	205
Net loss for the period	\$ (550)	\$ (477)	\$ (480)
Loss per share:			
From continuing operations, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)
Net loss per share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average common shares (000's)	83,834	83,834	74,208

Northcore Technologies Inc. (formerly ADB Systems International Ltd.)
Consolidated Balance Sheet
(expressed in thousands of Canadian dollars)
(Canadian GAAP, Unaudited)

	March 31 2007	March 31 2007	December 31 2006
	(unaudited)	(unaudited) (in US\$)	(audited)
		translated into US\$ at Cdn\$ 1.1530 for convenience	
Cash	\$ 93	\$ 81	\$ 475
Other current assets	337	292	217
Other assets	80	69	121
Total assets	\$ 510	\$ 442	\$ 813
Accounts payable and accrued liabilities	\$ 1,285	\$ 1,114	\$ 1,074
Deferred revenue	36	31	68
Current portion of secured subordinated notes	1,690	1,466	1,682
Non-current portion of secured subordinated notes	181	157	244
Total shareholders' deficiency	(2,682)	(2,326)	(2,255)
Total liabilities and shareholders' equity	\$ 510	\$ 442	\$ 813