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(TSX: NTI; OTCBB: NTLNF)

For Immediate Release

## **NORTHCORE SIGNS THREE-YEAR APPLICATION HOSTING AGREEMENT**

Toronto, ON – May 14, 2007 – Northcore Technologies Inc. (TSX: NTI; OTCBB:NTLNF), a global provider of core asset solutions, announced today that it has signed a three-year agreement with a leading Fortune 500 company to provide application hosting services that deliver capabilities for asset disposition, asset tracking and asset appraisal via the Internet.

“Today’s announcement provides further evidence that our strategic direction in place since the sale of our Norway business unit is delivering results,” said Jeff Lymburner, CEO of Northcore Technologies. “It also demonstrates the strength, long-term sustainability and growth potential of the relationship with our leading customer.”

Northcore’s leading-edge application hosting services enable customers to take advantage of accelerated implementation timelines, improved access to technology upgrades and enhancements, and reduced technology costs.

### **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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