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For Immediate Release

NORTHCORE PROVIDES CORPORATE UPDATE

Joint venture signs memorandum of understanding with Fortune 500 company

Toronto, ON – June 5, 2007 – Northcore Technologies Inc. (TSX: NTI; OTCBB:NTLNF), a global provider of core asset solutions, announced today that its joint venture, GE Asset Manager LLC, has signed a memorandum of understanding with a Fortune 500 organization to provide asset disposition services that will facilitate the sale and marketing of third-party owned equipment.

GE Asset Manager will utilize its online platform, geasset.com, to deliver web-based capabilities that support the sales of industrial and commercial assets to qualified buyers across North America.

"Since the start of 2007, we have seen an increased demand for our suite of asset disposition services and technology that help our customers drive greater value from their asset management activities," said Jeff Lymburner, CEO of Northcore Technologies Inc. "Today's announcement confirms the continued broadening of key business relationships that will fuel improved financial results in the periods to come."

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

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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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