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For Immediate Release

## **NORTHCORE EXTENDS CUSTOMER AGREEMENTS AND EXPANDS TECHNOLOGY CAPABILITIES**

Toronto, ON – October 4, 2007 – Northcore Technologies Inc. (TSX: NTI; OTCBB: NTLNF), a global provider of asset management solutions, today gave an update on recent customer and technology development activities.

### **Customer activities**

Northcore announced that a number of its customers, including the School Board of Broward County (Florida) and the State of Tennessee, have recently extended the terms of existing agreements. The customers will use Northcore's technology and services to manage their asset maintenance activities.

The company also announced that its custom application development projects are on schedule for completion. As announced previously, Northcore is developing a series of web-based asset management applications for customers that will support unique asset management requirements.

"I have met with several of our key customers and partners," said Duncan Copeland, Chief Executive Officer of Northcore Technologies Inc. "These meetings, coupled with our recent company developments, have assured me that our strategic direction is the right one."

### **Technology developments**

Northcore also announced that it has introduced new enhancements to Asset Tracker, the web-based equipment tracking application of its joint venture with GE. The enhancements will enable customers, such as Kraft Foods, to search for assets by unique identifiers, making it easier to report on the status, location and condition of key equipment.

"It is important that we continue to introduce new capabilities to our suite of technology. By better helping our customers to optimize their assets, we will be able to expand our relationships and ensure that our applications stay state-of-the-art," Mr. Copeland said.

"What is striking to me is that asset optimization breeds innovation in that once

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organizations gain ready access to asset data, they will find new ways to exploit this intelligence for competitive advantage. That's why we're exploring ways to integrate lease administration capabilities that would leverage leasing data captured by our Asset Tracker application. I liken this approach to the smart use of passenger data by commercial airlines when they first created frequent-flyer programs more than 25 years ago," Mr. Copeland also said.

### **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.

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