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(TSX: NTI; OTCBB: NTLNF)

For Immediate Release

NORTHCORE REPORTS FIRST QUARTER 2008 FINANCIAL RESULTS

Toronto, ON – May 14, 2008 – 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, 2008. All figures are reported in Canadian dollars.

Northcore reported revenues of \$157,000 for the first quarter, a decrease of 49 percent from the \$309,000 generated in the fourth quarter of 2007. In the same period of 2007, Northcore generated revenues of \$322,000.

“This disappointing outcome is explained by the loss of development resources and the attendant loss of billable hours throughout the quarter,” said Duncan Copeland, CEO of Northcore. “However, our successes in GE’s Asset Manager, our joint venture with General Electric, are starting to build on each other. It is the recurring revenues from product sales, rather than the system development fees, that are the basis for Northcore’s higher margined future growth.”

Northcore derives its revenues from application hosting activities provided to customers, royalty fees from its business partners, the sale of software licenses, and the delivery of technology services, such as application development and software customization.

Northcore reported a net loss for the first quarter of \$692,000 or \$0.01 per share, basic and diluted. This compares to a net loss of \$536,000 in the fourth quarter of 2007 and a net loss of \$550,000 in the first quarter of 2007. The increase in net loss was attributed to the decline in revenue and additional refinancing charges, as operating expenses decreased slightly quarter over quarter.

Northcore also reported an EBITDA loss in the first quarter of 2008 of \$526,000. This compares to an EBITDA loss of \$372,000 in the fourth quarter of 2007 and an EBITDA loss of \$368,000 in the first quarter of 2007.

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, 2008, Northcore held cash and cash equivalents of \$579,000, and accounts receivable of approximately \$100,000.

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Operating highlights

Northcore realized a number of operating achievements in the period, notably:

- Northcore deployed The Asset Appraiser and Client Appraisal Manager software tools for a key strategic partner. This technology subsequently began processing commercial transactions;
- In partnership with GE, Northcore extended the availability of the industry leading GEasset.com marketing portal to selected third party clients. The site can be viewed at www.GEasset.com;
- Northcore released an enhanced version of the Asset Tracker application with direct linkages to the GEasset.com sales platform; and
- Northcore completed a private placement securing gross proceeds of \$525,000 through the issuance of convertible debentures.

Outlook

“The current recessionary market creates demand for our tools and technologies to support the optimized management and disposition of capital assets. GE Asset Manager is uniquely positioned to bring a holistic solution to customers in the changing market environment,” said Duncan Copeland.

Northcore will hold a conference call at 10:00 a.m. (Eastern time) on Thursday May 15 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 software solutions and services that help organizations source, manage and sell their capital equipment and assets. Northcore works with a growing number of customers and partners in a variety of sectors including financial services, manufacturing, oil and gas and government. Some of our current customers include GE Commercial Finance, Paramount Resources, The Brick and Trilogy Energy Trust among others.

Northcore owns a 50 percent interest in GE Asset Manager, LLC, a joint business venture with GE.

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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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(financial results follow)

Northcore Technologies Inc.
Consolidated Balance Sheet
(expressed in thousands of Canadian dollars)
(Canadian GAAP, Unaudited)

	March 31, 2008	March 31, 2008	December 31, 2007
	(unaudited)	(unaudited) (in US\$)	(audited)
		translated into US\$ at Cdn\$ 1.0275 for convenience	
Cash	\$ 579	\$ 564	\$ 478
Other current assets	133	129	157
Other assets	43	42	52
Total assets	<u>\$ 755</u>	<u>\$ 735</u>	<u>\$ 687</u>
Accounts payable and accrued liabilities	\$ 693	\$ 674	\$ 577
Deferred revenue	130	126	52
Current portion of long term debts	354	345	378
Non-current portion of long term debts	1,437	1,399	1,280
Shareholders' deficiency	(1,859)	(1,809)	(1,600)
Total liabilities and shareholders' deficiency	<u>\$ 755</u>	<u>\$ 735</u>	<u>\$ 687</u>

Northcore Technologies Inc.
Consolidated Statement of Operations and Comprehensive Income
(expressed in thousands of Canadian dollars, except per share amounts)
(Canadian GAAP, Unaudited)

	Three Months Ended		
	March 31,		
	2008	2008	2007
	translated into US\$ at Cdn\$ 1.0275 for convenience		
Revenue	\$ 157	\$ 153	\$ 322
General and administrative	443	431	447
Customer service and technology	178	173	172
Sales and marketing	62	60	71
Employee stock options	10	10	7
Depreciation and amortization	9	9	9
Total operating expenses	702	683	706
Loss from operations before the under-noted	(545)	(530)	(384)
Interest expense:			
Cash interest expense	69	67	64
Accretion of secured subordinated notes	78	76	103
Interest income	-	-	(1)
	147	143	166
Net loss and comprehensive loss for the period	\$ (692)	\$ (673)	\$ (550)
Loss per share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding basic and diluted (000's)	108,508	108,508	83,834