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(TSX: NTI; OTCBB: NTLNF)

For Immediate Release

NORTHCORE REPORTS FIRST QUARTER 2009 FINANCIAL RESULTS

Toronto, ON – May 13, 2009 – Northcore Technologies Inc. (TSX: NTI; OTCBB:NTLNF), a global provider of asset management technology solutions, announced today its interim financial results for the first quarter ended March 31, 2009. All figures are reported in Canadian dollars.

Northcore reported revenues of \$159,000 for the first quarter, a decrease of 10 percent from the \$177,000 generated in the fourth quarter of 2008. In the same period of 2008, Northcore generated revenues of \$157,000.

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 loss for the first quarter of \$759,000 or \$0.01 per share, basic and diluted. This compares to a loss of \$552,000 or \$0.01 per share, basic and diluted, in the fourth quarter of 2008. In the first quarter of 2008, Northcore reported a loss of \$692,000 or \$0.01 per share, basic and diluted.

Northcore also reported an EBITDA loss in the first quarter of 2009 of \$472,000. This compares to an EBITDA loss of \$315,000 in the fourth quarter of 2008 and an EBITDA loss of \$526,000 in the first quarter of 2008.

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

As at March 31, 2009, Northcore held cash and cash equivalents of \$1,176,000, and accounts receivable of approximately \$174,000.

Northcore Reports Q1 2009 Results

Operating Highlights

Northcore has completed the following customer and operating activities in the period:

- Renewed a major application hosting contract with a key strategic partner with an expanded scope of services;
- Deployed a new mobile inspection application for an industry leader in the material handling business;
- Entered into a strategic partnership with Motorola following the success of the migration of Asset Tracker technology to an industrial use mobile platform;
- Deployed enhancements to two major Asset Tracker implementations under client engagement; and
- In addition to the conversion of \$816,000 secured subordinated notes into equity, the Company raised \$1,320,000 of new equity through the exercise of the associated warrants.

Outlook

“Northcore’s first quarter results were challenged as prospective customers re-evaluated cost reducing alternatives,” said Duncan Copeland, CEO of Northcore Technologies. “However, the recent migration of Asset Tracker technology to an industrial mobile platform, well suited for use in challenging physical environments, with connectivity to our Asset Seller product, was evaluated as a “resounding success” by the customer during its pilot test. This project has resulted in a request for broader technology solutions from the customer, set a new standard of excellence for asset disposition and created a product suite that is attractive to other customers. With the recent addition of a senior sales leader to our team, we have high expectations for enhanced sales and marketing activity at Northcore.”

Northcore will hold a conference call at 10:00 a.m. (Eastern time) on Thursday May 14 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.

Northcore Reports Q1 2009 Results

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, oil and gas and government.

Northcore owns a 50 percent interest in GE Asset Manager, LLC, a joint business venture with GE. Together, the companies work with leading organizations around the world to help them gain more value from and more control over their assets.

Additional information about Northcore can be obtained at www.northcore.com.

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 Reports Q1 2009 Results

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

	March 31, 2009	March 31, 2009	December 31, 2008
		(in US\$)	
		translated into US\$ at Cdn\$ 1.2606 for convenience	
Cash	\$ 1,176	\$ 933	\$ 460
Other current assets	206	163	333
Other assets	15	12	19
Total assets	<u>\$ 1,397</u>	<u>\$ 1,108</u>	<u>\$ 812</u>
Accounts payable and accrued liabilities	\$ 882	\$ 700	\$ 948
Deferred revenue	19	15	30
Current portion of long term debts	1,382	1,096	1,507
Non-current portion of long term debts	624	495	730
Shareholders' deficiency	(1,510)	(1,198)	(2,403)
Total liabilities and shareholders' deficiency	<u>\$ 1,397</u>	<u>\$ 1,108</u>	<u>\$ 812</u>

Northcore Reports Q1 2009 Results

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,		
	2009	2009	2008
	(in US\$)		
	translated into US\$ at Cdn\$ 1.2606 for convenience		
Revenue	\$ 159	\$ 126	\$ 157
General and administrative	440	349	443
Customer service and technology	174	138	178
Sales and marketing	17	14	62
Employee stock options	48	38	10
Depreciation	8	6	9
Total operating expenses	<u>687</u>	<u>545</u>	<u>702</u>
Loss from operations before the under-noted	<u>(528)</u>	<u>(419)</u>	<u>(545)</u>
Interest expense:			
Cash interest expense	95	75	69
Accretion of secured subordinated notes	136	108	78
	<u>231</u>	<u>183</u>	<u>147</u>
Loss and comprehensive loss for the period	<u>\$ (759)</u>	<u>\$ (602)</u>	<u>\$ (692)</u>
Loss per share, basic and diluted	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
Weighted average number of shares outstanding basic and diluted (000's)	<u>119,852</u>	<u>119,852</u>	<u>108,508</u>