



Northcore Technologies Inc.
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(TSX: NTI; OTCBB: NTLNF)

For Immediate Release

NORTHCORE CLOSES FIRST TRANCHE WITH GEM GLOBAL YIELD FUND LIMITED

Toronto, Ontario – August 11, 2010 – Northcore Technologies Inc. (TSX: NTI; OTCBB: NTLNF), a global provider of technology solutions for capital asset management, confirmed that it has closed an equity transaction with GEM Global Yield Fund Limited, resulting in the issuance of 2,191,000 common shares for gross proceeds of \$383,000.

In connection with the first tranche draw down of funds, the Company issued 6,000,000 share-purchase warrants to finalize the availability of the committed \$6,000,000 equity line of credit. The warrants are exercisable for a period of three years from the closing date at an exercise price of \$0.27 per share.

About Northcore Technologies Inc.

Northcore Technologies provides a Working Capital Engine™ that helps organizations source, manage, appraise and sell their capital equipment. Northcore offers its software solutions and support services to a growing number of customers in a variety of sectors including financial services, manufacturing, oil and gas and government.

Northcore owns 50 percent of GE Asset Manager, LLC, a joint business venture with GE. Together, the companies work with leading organizations around the world to help them liberate more capital value from their assets.

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

Northcore Closes 1st Tranche with GEM

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 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. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the Toronto Stock Exchange, on SEDAR (the System for Electronic Document Analysis and Retrieval at www.sedar.com) and the US Securities and Exchange Commission. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities of the Company in any jurisdiction.

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