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(TSX: NTI; OTCBB: NTLNF)

For Immediate Release

## **NORTHCORE REPORTS FOURTH QUARTER AND YEAR-END 2009 RESULTS**

Toronto, Ontario – March 31, 2010 – Northcore Technologies Inc. (TSX: NTI; OTCBB: NTLNF), a global provider of asset management technology solutions, announced today its financial results for the fourth quarter and fiscal year ended December 31, 2009. All figures are in Canadian dollars.

Northcore reported revenues of \$179,000 for the quarter, a decrease of 16 percent from the \$213,000 generated in the third quarter of 2009. In the same period of 2008, Northcore generated revenues of \$177,000. For the year ended December 31, 2009, Northcore reported revenues of \$759,000, an increase of two percent from the \$741,000 generated in 2008.

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 fourth quarter of \$607,000 or \$nil per share, basic and diluted. This compares to a loss of \$610,000 or \$nil per share, basic and diluted in the third quarter of 2009. In the same period of 2008, Northcore reported a loss of \$552,000 or \$0.01 per share basic and diluted. Northcore's loss for the year ended December 31, 2009 was \$2,409,000 or \$0.02 per share, as compared to a loss of \$2,355,000 or \$0.02 per share in 2008.

As at December 31, 2009, Northcore held cash of \$226,000 and accounts receivable of approximately \$253,000.

Northcore experienced a number of operating achievements during the quarter, notably:

- Entered into an agreement with NACCO Materials Handling Group (NMHG), to create a holistic remarketing platform to connect qualified buyers with used lift truck inventory from a North American network of authorized Hyster and Yale dealers;
- Succeeded beyond client expectations with the industry-leading corporate aircraft remarketing site at [www.GEcapital.com/aircraft](http://www.GEcapital.com/aircraft);
- Delivered a prototype for Home Hardware Stores Limited, to provide an intranet for Home Hardware Dealers across Canada to more efficiently source assets for their business needs;

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- Completed a series of debt to equity conversions resulting in full conversions of the original principal amounts of the Series I, J, K and M secured subordinated notes. As a result of these conversion, the Company's total liabilities have been reduced by 65 percent since the start of the year decreasing from \$3,215,000 to \$1,121,000 at year end; and
- Raised equity proceeds of \$112,000 through the exercise of 747,000 compensation options, by issuing 747,000 common shares and 747,000 warrants with an exercise price of \$0.20.

Subsequent to the year ended December 31, 2009, Series L note holders have converted a further \$145,000 of debentures and exercised a total of 950,000 common share purchase warrants for total proceeds of \$143,000. As a result of this transaction, the Company issued 2,400,000 common shares, comprised of 1,450,000 common shares from the conversion of the Series L notes and 950,000 common shares from the exercising of the associated warrants.

### **Outlook**

“At the end of 2009, and continuing in 2010, Northcore has more active sales and marketing activities than at any time in our history,” said Duncan Copeland, CEO of Northcore Technologies. “Our relationship with GE strengthens, our government profile is growing, and we’re targeting our Working Capital Engine™ campaign at organizations with capital assets in excess of \$1 billion. There are thousands of such organizations worldwide to which we can demonstrate that each Northcore product, operating independently or together, generate working capital. Our reference accounts attest to this, and we see it as an effective message for hard times.”

Northcore will hold a conference call at 10:00 a.m. (Eastern) on Thursday, April 1, 2010 to discuss its financial results and review operational activities. Investors and followers of Northcore are invited to listen to the call live over the Internet on the Company's website at [northcore.com/events.html](http://northcore.com/events.html).

### **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](http://www.northcore.com).

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

	<b>December 31 2009</b>	<b>December 31 2009</b>	<b>December 31 2008</b>
	(in \$C)	(in \$US)	(in \$C)
		translated into \$US at Cdn\$ 1.0461 for convenience	
Cash	\$ 226	\$ 216	\$ 460
Other current assets	288	275	333
Other assets	591	565	19
Total assets	<u>\$ 1,105</u>	<u>\$ 1,056</u>	<u>\$ 812</u>
Accounts payable and accrued liabilities	\$ 492	\$ 470	\$ 948
Deferred revenue	27	26	30
Current portion of long term debts	156	149	1,507
Non-current portion of long term debts	446	426	730
Total shareholders' deficiency	(16)	(15)	(2,403)
Total liabilities and shareholders' deficiency	<u>\$ 1,105</u>	<u>\$ 1,056</u>	<u>\$ 812</u>

***Northcore Reports Fourth Quarter and Year-End 2009 Results***

<b>Northcore Technologies Inc.</b>						
<b>Consolidated Statements of Operations and Comprehensive Loss</b>						
<b>(expressed in thousands of Canadian dollars, except per share amounts)</b>						
<b>(Canadian GAAP), Unaudited</b>						
	<b>Three Months Ended</b>			<b>Year Ended</b>		
	<b>December 31</b>			<b>December 31</b>		
	<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>
	<b>(\$C)</b>	<b>(\$US)</b>	<b>(\$C)</b>	<b>(\$C)</b>	<b>(\$US)</b>	<b>(\$C)</b>
		translated into US\$ at Cdn\$ 1.0461 for convenience			translated into US\$ at Cdn\$ 1.0461 for convenience	
Revenue	\$ 179	\$ 171	\$ 177	\$ 759	\$ 726	\$ 741
Operating expenses						
General and administrative	342	327	305	1,269	1,213	1,485
Customer service and technology	193	184	171	738	705	689
Sales and marketing	56	54	16	181	173	117
Employee stock options	91	87	15	183	175	43
Depreciation	6	6	7	29	28	33
Total operating expenses	688	658	514	2,400	2,294	2,367
Loss from operations	(509)	(487)	(337)	(1,641)	(1,568)	(1,626)
Interest expense						
Cash interest expense	38	36	94	260	248	335
Accretion of secured subordinated notes	60	57	121	508	486	394
	98	93	215	768	734	729
Loss and comprehensive loss for the period	\$ (607)	\$ (580)	\$ (552)	\$ (2,409)	\$ (2,302)	\$ (2,355)
Loss per share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.02)
Weighted average number of shares outstanding,	156,241	156,241	109,407	140,434	140,434	108,861