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For Immediate Release

NORTHCORE ANNOUNCES THE SUCCESSFUL COMPLETION OF A KEY PROCUREMENT AUCTION FOR IRELAND'S HEALTH SERVICE

The Irish Government Health Service Executive (The HSE) achieved a dramatic 30 percent saving on a €30 million procurement tender process, using the Northcore E-Buyer Tender Submission and Procurement Auction Software based Service.

Toronto, Ontario – February 15, 2012 – Northcore Technologies Inc. (TSX: NTI; OTCBB: NTLNF), a global provider of asset management and social commerce solutions, is pleased to announce the successful completion of key procurement auction for Ireland's Health Services.

Ireland's Health Service Executive has an annual public procurement spend of €4.5 billion across its four main supply categories: Hotels, Pharmaceuticals, Medical Equipment & Laboratories.

The HSE Hotel Category Procurement team decided to pilot the use of an on-line reverse auction to negotiate the final contract value across a short list of selected tender respondents. Critical for the HSE team was the requirement for the system to follow public procurement procedures and maintain a comprehensive audit trail of events throughout the tender process.

In addition to the use of a reverse auction, the HSE team also wished to pilot the on-line submission of tender responses from all the participating vendors. The objective was to eliminate the vendor's substantial cost of printing, binding and delivery of their responses to the HSE offices. This change was welcomed by the vendors and provided them with more time to finalise their submissions. The HSE also benefited by eliminating transportation costs and gaining operational efficiencies in distributing the responses across the evaluation team. On-line submission of tender responses provided considerable environmental improvements.

The HSE Team engaged with the local Northcore office, primarily due to its track record in developing government health service procurement systems, which started in Europe with the UK's National Health Service procurement executive over 10 years ago. The HSE used the Cloud Computing version of the E-Buyer system, which has recently been made available as, an innovative 'pay as you use' service offering. This provides procurement professionals with immediate access to enterprise level e-procurement systems, at a fraction of the cost of implementing in-house systems. This 'cloud' approach is already proving to be particularly popular in Government procurement activities throughout the European public sector markets.

Northcore Announces Successful Completion

Companies or public entities interested in effective software solutions should contact Northcore at 416-640-0400 or 1-888-287-7467, extension 395 or via email at Sales@northcore.com.

About Northcore Technologies Inc.

Northcore Technologies provides enterprise level software products and services that enable its customers to purchase, manage and dispose of capital equipment. Utilizing award-winning, multi-patented technology, as well as powerful, holistic Social Commerce tools, Northcore's solutions support customers throughout the entire asset lifecycle.

Northcore has earned the trust and loyalty of customers from a wide range of organizations across many different industry sectors.

Northcore owns 50 percent of GE Asset Manager, LLC, a joint business venture with GE and holds a substantial intellectual property portfolio.

For more information, visit www.northcore.com.

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