

Northcore Announces the Completion of its Property Evaluations and the Complete Update of its Web Site

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MONTREAL, QUEBEC--(Marketwired - Jul 22, 2013) - [Northcore Resources Inc.](#) (TSX VENTURE:NCR) (« Northcore Corporation ») wishes to announce that it has completed the review of its property portfolio.

The Corporation has elected to keep or maintain the following properties or projects : Attawapiskat with Kel-Ex Development, Bristol and Melkior 50% JV in West Timmins, Little Monster-Vanstar 50% JV and Lake Irene in the Monster Lake area of Quebec.

The Corporation will seek to sell or otherwise try to maximize the value it can recoup from the Quebec Rare Earth (J6L).

Attawapiskat : Northcore has a sixteen percent (16%) interest in this Joint Venture with Kel-Ex Development owning the remaining eighty-four percent (84%). No work has been done on the Joint-Venture claims recently. Kel-Ex has indicated to Northcore that it was not going to be doing any additional work for the foreseeable future. It invited Northcore to become the Project Operator if it so desired. In addition if the Corporation had exploration work to propose it should present it to Kel-Ex. Kel-Ex indicated that it would not fund its portion of any additional work and would expect to be diluted according to the dilution provisions found in the JV Agreement. Northcore is currently reviewing its options especially in light of the current market conditions.

Bristol project: This project consists in the various claims the Corporation owns in Bristol and surrounding Townships. Exploration financing being obtained detailed geological mapping and possibly some stripping and channel-sampling work has been completed. A property compilation is currently in progress.

West-Timmins-Melkior 50% JV : Northcore has a verbal commitment from Melkior for an extension to its exploration work deadline. The new agreement should see the earn-in period being extended to 2016. The other conditions should remain the same as originally disclosed although there are discussions relating to a possible reduction in the proposed work commitment. As this agreement is finalized the details will be announced publicly.

Little Monster 50% JV and Lake Irene : In their recent press releases Tomagold has published the following: « -Monster Zone 325 [located within a kilometer from the eastern boundary of the Lake Irene property] (See Tomagold press release of August 8, 2013- 6 m @32.6 g/t Au in Hole M-13-99, and April 22, 11.3 m @ 8.65 g/t Au in Hole M-13-105); and -Winchester Project [located exactly between and contiguous to both Northcore's Lake Irene property and the Little Monster 50% JV ground]. Hole W-13-02 intersected 9.6 g/t Au over 2.25 metres, including 17 grams per tonne (g/t) gold (Au) over one m, at a vertical depth of 315 m. »

Tomagold also stated : « … while still preliminary, these results could indicate that the mineralized zone connecting the Winchester, Gabriel, Megane, 325, Annie, Nouvelle and Eratix showings is more than nine km long, particularly as the geological setting is consistent along the entire length of the structure. »

In light of these drill results and the possible extension of the mineralized zone connecting these showings Northcore will continue its exploration to determine if the zone extends onto its Lake Irene property. The Corporation is attempting to complete this work under favorable financial terms.

Little Monster-Vanstar 50% JV :

Vanstar, as the JV operator, recently announced the beginning of the first phase of exploration which will consist of a geophysical survey, prospecting and sampling, as well as a magnetic survey. This work should be conducted during July, 2013, with work to follow thereafter upon completion of the program. Additional work may be conducted to evaluate any targets identified.

first work program.

Lake Irene :

In the immediate vicinity to the North-East and East of the Lake Irene property recent drilling by Tomagold produced high grade assays on their adjacent Monster Lake and Winchester properties (see press releases listed in the introduction to this site).

Other gold deposits in the Monster Lake region to the south-east and hosted within the roughly east-west trending Opawica-Guercheville deformation corridor include the Philibert and Meston Lake deposits with reported historical resources of 1.225 million mt @ 5.32 g/t Au (DV9301-MnrF-Q) and 1.225 millions mt @ 6.35 g/t Au (MB89-17-MnrF-Q), respectively, and the Joe Mann Mine which produced 1.25 million oz gold since the 1950's (Mining Journal 05-Dec-2007).

Quebec Rare Earth (J6L1) property :

Under the current difficult market conditions the Corporation has elected to either sell its Quebec Rare earth property or to develop it by which it could maximize the value of this asset. More than \$200,000 of work was completed on this property by Arctic Resources former JV participant, resulting in the identification of interesting geophysical and geological anomalies. Developments will be announced as they are concluded.

British Columbia Rare Earths project (Carbo-Wicheeda) : Extensive investigation by staff and Directors of the Corporation revealed that following the purchase of the property a failure to transfer the claim titles into the Corporation's name and the claim holder of record to notify the Corporation resulted in the expiration of the claims and subsequent loss of the property. The claim holder of record was advised in July 2012 by the BC Ministry of Mines that the claims were delinquent. The Corporation is currently investigating possible recourse to remedy the loss.

Web Site:

The Corporation invites shareholders and potential investors alike to visit its completely updated and current web site at www.northcoresources.com.

The technical content of this press release was reviewed and approved by James Garber, P. Geo., Director of Northcore Resources, professional geologist and qualified person in accordance with the Canadian regulatory requirements as set out in National Instrument 43-101.

We seek safe harbor

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