

Northcore Resources Ltd.: Request to Extend the Maturity and Modify the Exercise Price of Outstanding Warrants

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Montreal, Dec. 30, 2014 - [Northcore Resources Inc.](#) (TSXV: NCR) announces that subject to regulatory approval, the Corporation will:

- Extend the expiration date of warrants issued in a private placement which closed on January 18, 2013, by three years to January 18, 2018; and amend the exercise price from \$ 2.00 to \$ 0.05. Each Warrant shall entitle the holder thereof to acquire one common share of the Corporation at the price of \$ 0.05 until January 18, 2018.

The January 2013 Northcore Private Placement consisted in the issuance of 12,000,000 common share at the price of \$ 0.01 and 6,000,000 warrants. The initial exercise price was \$ 0.05 the first year and \$ 0.10 for the second year. After the July, 2014, 20:1 share capital consolidation the new number of warrants was 300 000 warrants with an exercise price of \$ 2.00, since they were now in their second year.

No warrants have been exercised to date. One insider participated in the offering, representing 2%.

- Extend the expiration date of warrants issued in the September 27, 2013, private placement, by three years to September 27, 2018; and amend the exercise price from \$2.00 to \$ 0.05 for these warrants. Each Warrant initially entitled the holder thereof to acquire one common share of the Corporation at the price of \$ 0.05 until September 18, 2014, and \$0.10 for the second year.

The September 27, 2013, Northcore Private Placement consisted in the issuance of 3,000,000 common share at the price of \$ 0.01 and 1,500,000 warrants at an exercise price of \$ 0.05 the first year and \$ 0.10 for another year. After the July, 2014, 20:1 share consolidation the new number of warrants was 75 000 warrants at a price of \$ 1.00 and \$ 2.00 after September 27, 2014.

No warrants have been exercised to date. One former insider (resignation October 22, 2013) participated in the offering, representing 17%.

The warrants will be subject to an exercise accelerator clause by which the warrant expiry date will be shortened in the event the TSX-Venture Exchange share price closes at \$ 0.07 (seven cents) or more for a period of ten (10) consecutive trading days. In such a case, the new expiry date will be presumed to be the thirtieth (30th) calendar day following the end of the ten (10) consecutive trading days at \$ 0.07 or more.

Neither the TSX-Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.

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