

CRITICAL OUTCOME TECHNOLOGIES CLOSES FINANCING

PROVIDES FURTHER SUPPORT FOR IMPORTANT COTI-2 MILESTONES; IND FILING AND CLINICAL TRIAL INITIATIVE

London, Ontario (December 19, 2014): Critical Outcome Technologies Inc. (TSX Venture: COT; OTCQB: COTQF) ("COTI" or the "Corporation") the biopharmaceutical company that uses machine learning to rapidly develop targeted therapies, announced the closing of a non-brokered private placement of 970,000 units (the "Units") at a price of CAD \$0.255 per Unit for gross proceeds of \$247,350.

"We are very pleased to close this follow-on offering as part of our fall financing efforts that better positions us for what we anticipate will be a breakthrough year for our Company in 2015" said John Drake, Chairman of the Board. "With an aggregate raise of \$2.875 million this fall, we are poised to achieve another important milestone with the filing of our COTI-2 investigational new drug submission with the U.S. Food and Drug Administration in early 2015. This will lead to our first treatment in humans demonstrating the potential of COTI-2 to positively impact patients with cancers that have p53 gene mutations."

Each Unit consists of one Common Share and one Warrant of the Corporation. Each Warrant is exercisable for one Common Share of the Corporation at an exercise price of CAD \$0.38 per share for a period of 60 months from the date of closing. In addition to cash costs, the Corporation also issued 20,000 Compensation Warrants exercisable to acquire one Common Share upon payment of CAD \$0.29 for a period of 60 months from the date of closing. Both the Warrants and Compensation Warrants are subject to acceleration of the Expiration Date by the Corporation in certain circumstances.

The Common Shares and Warrants comprising the Units, as well as the Common Shares issuable upon the exercise of the Warrants, are subject to restrictions on resale in accordance with applicable securities laws and the policies of the TSX Venture Exchange. The offering is subject to final acceptance by the TSX Venture Exchange.

About Critical Outcome Technologies Inc. (COTI)

COTI is a biopharmaceutical company using machine learning to rapidly develop targeted therapies. COTI's proprietary artificial intelligence platform, CHEMSAS[®], utilizes a series of predictive computer models to identify compounds with a high probability of being successfully developed from disease specific drug discovery through chemical optimization and preclinical testing. These compounds are targeted for a variety of diseases, particularly those for which current treatments are either lacking or ineffective.

For more information, visit www.criticaloutcome.com or contact:

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Notice to Readers

Information contained in this press release may contain certain statements, which constitute "forward-looking statements" within the meaning of the Securities Act (Ontario) and applicable securities laws. For example, the statement, "...we are poised to achieve another important milestone with the filing of our COTI-2 investigational new drug submission with the U.S. Food and Drug Administration in early 2015. This will lead to our first treatment in humans demonstrating the potential of COTI-2 to positively impact patients with cancers that have p53 gene mutations" is a forward-looking statement. Forward-looking statements by their nature are not guarantees of future performance and are based upon management's current expectations, estimates, projections and assumptions. COTI operates in a highly competitive environment that involves significant risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. Management of COTI considers the assumptions on which these forward-looking statements are based to be reasonable, but as a result of the many risk factors, cautions the reader that actual results could differ materially from those expressed or implied in these forward-looking statements. Information in this press release should be considered accurate only as of the date of the release and may be superseded by more recent information disclosed in later press releases, filings with the securities regulatory authorities or otherwise.

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