Press Release

CRITICAL OUTCOME TECHNOLOGIES REPORTS FISCAL 2016 THIRD QUARTER FINANCIAL AND OPERATING RESULTS

London, Ontario (March 11, 2016): Critical Outcome Technologies Inc. (TSX Venture: COT; OTCQB: COTQF) ("COTI" or the "Company") reported its financial and operating results today for the three and nine month periods ended January 31, 2016.

The most notable event in the quarter was the signing of a clinical trial agreement for COTI-2 in gynecologic cancers with MD Anderson Cancer Center on December 8, 2015. A site visit for training followed on December 9, 2015, with patient enrollment, screening, and testing ensuing during the remainder of the quarter. These efforts led to the announcement of first patient dosing shortly after the quarter end on February 15, 2016.

"We are very excited to have begun human testing with COTI-2 following the signing of the clinical trial agreement," said Dr. Wayne Danter, President and CEO. "We look forward to sharing the results of this first in-human trial in gynecologic cancer patients as meaningful data becomes available. In realizing on our goal of transforming cancer treatment options for all patients afflicted with p53 mutations, we will continue to pursue expanding the cancer indications for COTI-2 in areas such as head and neck cancers, Li-Fraumeni Syndrome, and acute myelogenous leukemia as 2016 progresses."

Other highlights in the quarter included the submission of an application for an Orphan Drug Designation for COTI-2 in Li-Fraumeni Syndrome, which was submitted to the U.S. Food and Drug Administration on November 23, 2015, with a response expected from the FDA in March 2016.

Financial Results

The Company's operational activities during the quarter were focused on the start of the Phase 1 clinical trial for COTI-2 in gynecologic cancers and business development initiatives. These activities resulted in the Company incurring a net loss of $637,176, or $0.01 per share, for the quarter compared to a net loss of $949,503, or $0.01 per share, for the third quarter a year earlier. For the nine months ended January 31, 2016, the Company reported a loss of $2,561,158 or $0.02 per common share, compared to a loss of $2,866,502 or $0.03 per common share on fewer shares outstanding for the same period a year earlier. The decrease in the loss in the quarter and year-to-date can be primarily attributed to the approximately $310,000 decrease in the valuation of the USD denominated warrant liability at the quarter end. Without this valuation adjustment, the loss for the quarter and year-to-date were relatively flat between the comparative periods, however, sales and marketing expenses ("S&M") increased dramatically in the respective periods compared to the prior year and this increase was offset primarily by a decrease in general and administration expenses ("G&A").

S&M expenses increased by $40,558 for the quarter and $224,509 year over year as a ramp up in business development activities was reflected in higher professional fees and related travel costs.

G&A expenses decreased $109,069 in the quarter and $409,064 year-to-date primarily related to lower professional fees and molecule amortization. A change in strategic financial advisory services was the main factor in the lower professional fees, and a review of the useful life of the molecules following the payment of the final molecule purchase contingency in May 2015 resulted in a lengthening of the period over which the molecules were being amortized.

Research and development expenses increased $51,073 for the quarter and increased $108,417 year-to-date primarily reflecting costs related to COTI-2 including; the completion of the IND approval from the FDA, the planning and commencement of the Phase 1 trial, the continued development costs for new COTI-2 cancer indications, and the preclinical development costs for the clinical candidate successor to COTI-2.

Financing

During the quarter, the Company realized approximately $509,000 in gross proceeds through the exercise of common share purchase warrants and share options to provide further funding for operations.

More detailed operating and financial results can be found in the Company's Unaudited Condensed Interim Financial Statements and Management Discussion and Analysis for the quarter ended January 31, 2016, which can be found on SEDAR at www.sedar.com or on the Company's website at www.criticaloutcome.com.

About Critical Outcome Technologies Inc.

COTI is a clinical stage biopharmaceutical company advancing the treatment of cancer through targeted therapeutics. The Company's lead compound, COTI-2, has a novel p53-dependent mechanism of action with selective and potent anti-cancer activity. The initial therapeutic indication is in gynecologic cancers, which includes ovarian, cervical, and endometrial cancers; a Phase 1 clinical trial began at MD Anderson Cancer Center in December 2015. The Company has secured orphan drug status for the ovarian indication in the U.S. and is planning additional studies in other cancer indications such as head and neck, Li-Fraumeni Syndrome, and acute myelogenous leukemia, based upon more than ten animal xenograft models showing both single and combination agent activity of COTI-2 with other leading cancer drugs. Preclinical data provides evidence to suggest a potentially dramatic change in the treatment of cancers with mutations of the p53 gene.

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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 look forward to sharing the results of this first in-human trial in gynecologic cancer patients as meaningful data becomes available" and "… we will continue to pursue expanding the cancer indications for COTI-2 in areas such as head and neck cancers, Li-Fraumeni Syndrome, and acute myelogenous leukemia as 2016 progresses" and "… an application for an Orphan Drug Designation for COTI-2 in Li-Fraumeni Syndrome, which was submitted to the U.S. Food and Drug Administration on November 23, 2015, with a response expected from the FDA in March 2016" are forward-looking statements. 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.