Press Release

CRITICAL OUTCOME TECHNOLOGIES PROVIDES SCIENTIFIC AND BUSINESS UPDATE AT ANNUAL GENERAL MEETING AND ANNOUNCES APPROVAL OF NAME CHANGE

Highlighted progress and continued commitment to advance pipeline, including clinical development of lead asset COTI-2 in multiple oncology indications

Approved name change to Cotinga Pharmaceuticals signifies evolution from technology-focused company to clinical-stage biopharmaceutical company

London, ON and Boston, MA (December 21, 2017): Critical Outcome Technologies Inc. (TSX Venture: COT; OTCQB: COTQF) ("COTI" or the "Company"), a clinical stage biopharmaceutical company advancing a pipeline of targeted therapies for the treatment of cancer, today announced that its President & Chief Executive Officer, Alison Silva, presented a business and scientific update summarizing recent achievements, upcoming milestones and 2018 objectives at the Company's Annual General and Special Meeting of Shareholders ("AGM") held on Wednesday, December 20, 2017.

"We have made tremendous strides over the past year, and I am very proud of the progress we have made together as a company. I am particularly pleased we successfully executed on the corporate objectives outlined for 2017, including the advancement of the Phase 1 trial of our lead asset, COTI-2," said Alison Silva, COTI's President & Chief Executive Officer. "Taken together, the recent findings from our Phase 1 trial demonstrate COTI-2 is safe and well-tolerated in patients, and the newly release pharmacology data support the continued clinical development of COTI-2 as a potential treatment in multiple oncology indications. At this pivotal moment in the history of our company, we concluded it would be appropriate to change our name to Cotinga Pharmaceuticals, reflecting our dedication to reaching new heights in cancer treatments through innovative approaches for a wide range of cancers. We look forward to an exciting year ahead as we continue to pursue the clinical development of COTI-2 and further expand our pipeline of potential therapies."

Key highlights from the business update included:

Recent Achievements

COTI-2

- Completed dose escalation portion of Phase 1 trial in gynecological malignancies demonstrating COTI-2 is safe and well-tolerated at doses up to 1.7 mg/kg
- Initiated expansion arm of Phase 1 trial in head and neck squamous cell carcinoma (HNSCC)
- Announced pharmacokinetic and pharmacodynamic data from dose escalation portion of Phase 1 trial in gynecological malignancies, supporting continued clinical development

COTI-219

- Continued ongoing preclinical and manufacturing studies towards an Investigational New Drug (IND) filing

Corporate

- Established and broadened U.S. presence with an office in Boston, Massachusetts
- Strengthened balance sheet with a $2.1 CDN million private placement
- Recently entered into an engagement with a US investment bank in connection with proposed fundraising efforts in the US
- Shareholders approved name change to Cotinga Pharmaceuticals Inc., signifying evolution from technology-focused company to clinical-stage biopharmaceutical company dedicated to reaching new heights in cancer treatments through innovative approaches for a wide spectrum of cancers

Corporate Objectives and Upcoming Milestones

COTI-2

- Complete Phase 1 clinical trial in gynecological malignancies
    - Additional exploratory endpoint data from the dose escalation portion of Phase 1 trial in gynecological malignancies expected in the first quarter of 2018.
    - Initial safety readout from HNSCC expansion arm of Phase 1 trial expected in second quarter 2018
- Broaden the clinical landscape of COTI-2
    - Initiate basket, combination and expansion studies in multiple oncology indications expected in 2018
- Opportunistically pursue business development for COTI-2

COTI-219

- Completion of GMP manufacturing and IND-enabling studies expected in 2018
- IND-filing expected in 2018
- Opportunistically pursue business development for COTI-219

Corporate

- Completion of additional financing activities to fund operations expected in 2018

A copy of the full presentation can be found on COTI's website at: http://criticaloutcome.com/investors/events or at www.Slideshare.net/CriticalOutcome.

Other highlights from the AGM included:

- Approval by the shareholders to fix the complement of directors at 5;
- Election by the shareholders of the slate of 5 directors put forth by management;
- Re-appointment of KPMG LLP as auditor of the Company and authorization for the directors to fix the auditor's remuneration;
- Approval by the shareholders of the continuation of the Company's rolling stock option plan;
- Approval of a direct registration system for common share registration; and
- Approval of the combination of Bylaw 1 and Bylaw 1A of the Company.

About Critical Outcome Technologies Inc.

Critical Outcome Technologies is a clinical stage biotech company that uses proprietary artificial intelligence technologies to pursue a targeted and transformational approach to treating cancer and other unmet medical needs. COTI's CHEMSAS® technology accelerates the discovery and development of novel drug therapies, allowing the Company to build a pipeline of potential drug candidates faster and with a higher probability of success than traditional methods.

The Company's lead compound, COTI-2, has a novel p53-dependent mechanism of action with selective and potent anti-cancer activity. P53 mutations occur in over 50% of all cancers. COTI-2 is initially being evaluated for the treatment of gynecologic cancers and head and neck squamous cell carcinoma in a Phase 1 clinical trial at the MD Anderson Cancer Center at the University of Texas and the Lurie Cancer Center at Northwestern University. The Company has secured orphan drug status in the United States for COTI-2 for the treatment of ovarian cancer. Preclinical data suggests that COTI-2 could dramatically improve the treatment of cancers with mutations in the p53 gene.

The Company's second lead compound, COTI-219, is a novel oral small molecule compound targeting the mutant forms of KRAS without inhibiting normal KRAS function. KRAS mutations occur in up to 30% of all cancers and represent a tremendous unmet clinical need and a desirable drug target. COTI-219 is undergoing IND-enabling studies to support a regulatory submission in 2018.

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Information contained in this press release may contain certain statements which constitute "forward-looking statements" as such term is defined under applicable securities laws. For example, the statements "Taken together, the recent findings from our Phase 1 trial demonstrate COTI-2 is safe and well-tolerated in patients, and the newly release pharmacology data support the continued clinical development of COTI-2 as a potential treatment in multiple oncology indications" and "We look forward to an exciting year ahead as we continue to pursue the clinical development of COTI-2 and further expand our pipeline of potential therapies." 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. Except as required by law, COTI assumes no obligation to update forward-looking statements should circumstances or management's expectations, estimates, projections and assumptions change.