Press Release

COTINGA PHARMACEUTICALS REPORTS FISCAL 2018 THIRD QUARTER FINANCIAL AND OPERATING RESULTS

London, ON and Boston, MA (April 3, 2018): Cotinga Pharmaceuticals Inc. (TSX Venture: COT; OTCQB: COTQF) ("Cotinga" or the "Company"), a clinical-stage pharmaceutical company advancing a pipeline of targeted therapies for the treatment of cancer, reported its financial and operating results today for the three- and nine-month periods ended January 31, 2018. Recent highlights include:

Advanced the clinical development of COTI-2:

- In November 2017, Cotinga announced pharmacokinetic (PK) data from its ongoing Phase 1 trial of COTI-2, which showed that COTI-2 exhibited rapid absorption, long half-life and lack of long-term drug accumulation, which support the potential for daily oral dosing and the continued development of COTI-2 as a potential treatment for patients;
- In December 2017, Cotinga announced pharmacodynamic (PD) data and positive signals of efficacy from its ongoing Phase 1 trial of COTI-2, which suggest COTI-2 may be a potentially efficacious treatment for patients;
- In January 2018, Cotinga announced publication of positive data from a preclinical study demonstrating that combining COTI-2 with commonly used chemotherapeutic agents improves efficacy and exhibits favorable drug resistance and toxicity profile in human cancer cell lines, which suggest COTI-2 may be potentially efficacious as a combination therapy;
- Subsequent to the reporting quarter, in March 2018, Cotinga announced that the Company submitted an updated clinical package to regulatory authorities to expand its ongoing Phase 1 trial of COTI-2. The protocol amendment will expand the clinical trial to evaluate COTI-2 as a combination therapy in a wide spectrum of solid tumor cancers.

Solidified identity as a clinical-stage pharmaceutical company:

- In January 2018, the Company changed its name to Cotinga Pharmaceuticals Inc. The new brand signified the Company's evolution from a technology-driven company to a clinical-stage pharmaceutical company. The name is derived from the Cotingas, one of the world's largest and most diverse bird species, and symbolizes the Company's focus on developing innovative therapies to treat a wide spectrum of cancers.

"We were excited to announce multiple meaningful clinical and corporate developments in the third fiscal quarter," said Alison Silva, President & Chief Executive Officer. "The encouraging interim clinical data we announced over the past several months, along with the positive preclinical data we published earlier this year, facilitated a thorough assessment of our clinical development strategy for COTI-2. Based on the findings of that assessment, we submitted a regulatory package to the FDA to expand our ongoing Phase 1 trial to evaluate COTI-2 as a combination therapy in a broad patient population. We are eager to explore the potential of combination therapy with COTI-2 in the clinic, and look forward to implementing this new trial design in the months ahead. Working towards securing sufficient funds to support this clinical development strategy was a top priority during the fiscal quarter and remains so in the fourth quarter. We will report on our progress as those financing efforts advance."

Financing

In December 2017, Cotinga announced it had entered into an agreement with a U.S. investment bank to act as exclusive placement agents on a best-efforts basis for a cross-border private placement equity financing. The objectives of the financing include broadening the investor base to include institutional and other sophisticated investors in the life sciences sector. The Company's ability to advance its programs is highly dependent upon the outcome of its financing efforts, which are targeted to close in April 2018. The proceeds from the equity financing are intended to primarily support the continued clinical development of COTI-2. The results of the equity financing may require the Company to reprioritize or alter its strategies in respect of its programs.

Upcoming Milestones

COTI-2:

- Implementation of protocol amendment to expand ongoing Phase 1 trial of COTI-2 to evaluate COTI-2 as a combination therapy in an expanded patient population expected to commence mid-calendar year 2018.
- Readout of additional exploratory endpoint data from the dose escalation portion of the Phase 1 trial in gynecological malignancies expected mid-calendar year 2018;
- Initiation of additional combination studies with standard of care chemo- and radiotherapeutics in multiple oncology indications expected in calendar year 2018.

COTI-219:

- Continuation of GMP manufacturing work and further mechanism of action preclinical studies to enable an IND filing.

Financial Results

The Company's operational activities during the quarter were primarily focused on advancing the Phase 1 clinical trial of COTI-2 in gynecological malignancies and HNSCC.

For the three-months ended January 31, 2018, the Company incurred a net loss of $1.279 million, or $0.08 per share, compared to a net loss of $1.238 million, or $0.08 per share, for the three-months ended January 31, 2017. The comparable net loss during the three-month period is primarily due to a decrease in Research and Development ("R&D") expense and General and Administration ("G&A") expense, offset by a lower favorable swing in the valuation of the warrant liability.

For the nine-months ended January 31, 2018, the Company incurred a net loss of $3.301 million, or $0.21 per share, compared to a net loss of $4.302 million, or $0.29 per share, for the nine-months ended January 31, 2017. The decrease in net loss during the nine-month period is primarily due to a decrease in G&A expense and a favorable swing in the valuation of the warrant liability, partially offset by an increase in R&D expense.

There was no revenue for the three- and nine-month periods ended January 31, 2018 or in the comparative periods in the year prior.

Operating expenses in the three- and nine-month periods ended January 31, 2018 decreased by $0.632 million and $0.408 million respectively over the same periods in the year prior, primarily due to a decrease in G&A expense and Sales and Marketing ("S&M") expense, partially offset by an increase in R&D expense and lower investment tax credits.

R&D expense in the three- and nine-month periods ended January 31, 2018 decreased by $0.123 million and increased by $0.182 million respectively over the same periods in the year prior. The decrease in R&D

expense in the three-month period is primarily due to a decrease in clinical trial expenses, synthesis and miscellaneous R&D expenses and share-based compensation, partially offset by an increase in *in vivo/in vitro* testing and salaries and benefits. The increase in R&D expense in the nine-month period is primarily due to an increase in synthesis and miscellaneous R&D expenses, *in vivo/in vitro* testing, and salaries and benefits, partially offset by a decrease in clinical trial expenses and share-based compensation.

G&A expense in the three- and nine-month periods ended January 31, 2018 decreased $0.519 million and $0.572 million respectively over the same period in the year prior due to a reduction in salaries and benefits, share-based compensation expense, and marketing and travel. These decreases were partially offset by an increase in professional fees, corporate governance, rent and insurance.

S&M expense in the three- and nine-month periods ended January 31, 2018 decreased by $0.026 million and $0.116 million respectively compared to the same periods in the year prior due to a decrease in professional fees and marketing and travel. These decreases were partially offset by an increase in other S&M expenses.

ITC income for the three- and nine-month periods ended January 31, 2018 decreased by $0.037 million and $0.098 million respectively compared to the same periods in the year prior due to a decrease in eligible R&D expenditures.

Detailed operating and financial results can be found in the Company's Unaudited Condensed Interim Financial Statements and Management Discussion and Analysis for the three- and nine-month periods ended January 31, 2018, which can be found on SEDAR at www.sedar.com or on the Company's website at www.cotingapharma.com.

About Cotinga Pharmaceuticals Inc.

Cotinga Pharmaceuticals is a clinical-stage pharmaceutical company that uses proprietary artificial intelligence technologies to pursue a targeted and transformational approach to treating cancer and other unmet medical needs. Cotinga's CHEMSAS® technology is intended to accelerate 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.

Follow @CotingaPharma on Twitter at http://twitter.com/CotingaPharma.

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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. Forward-looking statements by their nature are not guarantees of future performance and are based upon management's current expectations, estimates, projections and assumptions. For example, "We are eager to explore the potential of combination therapy with COTI-2 in the clinic, and look forward to implementing this new trial design in the months ahead" and "Initiation of additional combination studies with standard of care chemo- and radiotherapeutics in multiple oncology indications expected in calendar year 2018" are forward-looking statements. Cotinga 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 Cotinga 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, Cotinga assumes no obligation to update forward-looking statements should circumstances or management's expectations, estimates, projections and assumptions change.