Press Release

COTINGA PHARMACUETICALS PROVIDES SCIENTIFIC AND BUSINESS UPDATE AT ANNUAL GENERAL MEETING AND ANNOUNCES UNIT OFFERING

Highlighted progress and continued commitment to advancing the clinical development of lead asset COTI-2 in multiple oncology indications

Toronto, ON and Boston, MA (March 19, 2019): Cotinga Pharmaceuticals Inc. (TSX Venture: COT) ("Cotinga" 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 2019 objectives at the Company's Annual General and Special Meeting of Shareholders ("**AGM**") held on Tuesday, March 19, 2019.

"The end of fiscal 2018 and into 2019 was a period of transition for Cotinga. We raised less capital than required to continue our full operations and undertook a process of reorganization. We put measures in place to right-size the Company and established COTI-2 and our clinical program as our singular focus," said Alison Silva, COTI's President & Chief Executive Officer. "Earlier this year, we announced the start of our COTI-2 plus cisplatin combination trial in solid tumors at MD Anderson and we've been excited with the progress experienced to date. Thus far, we have dosed patients in the first two cohorts, with up to three cycles of therapy received. We also announced our collaboration with St. Vincent's University Hospital in Dublin, Ireland to begin a second combination trial with COTI-2 plus eribulin in triple negative breast cancer (TNBC). We look forward to reporting on both of these studies as they progress.

Key highlights from the business update included:

Recent Achievements

COTI-2

- Initiated the dose escalation combination trial evaluating COTI-2 plus cisplatin in solid tumors at MD Anderson Cancer Center
    - Completed cohort 1 defined as three patients completing at least one cycle of combination therapy dosing
    - Held first Dose Escalation Committee (DEC), at which the DEC voted unanimously to increase the drug dosage from 0.5 mg/kg to 1.0 mg/kg
    - Initiated dosing of the second cohort of patients
- Announced collaboration with St. Vincent's University Hospital to launch a second dose escalation combination trial evaluating COTI-2 plus eribulin in TNBC

Corporate

- Right-sized the Company in terms of operations, personnel and overhead
- Completed a $2 CND million private placement

Corporate Objectives and Upcoming Milestones

COTI-2

- Complete the Phase 1b/2a dose escalation trial with COTI-2 plus cisplatin in solid tumors
- Capital dependent, initiate the dose escalation trial with COTI-2 plus eribulin in TNBC in collaboration with St. Vincent's University Hospital in Dublin, Ireland
- Capital dependent, continue to broaden the clinical landscape of COTI-2
- Opportunistically pursue business development for COTI-2

Corporate

- Complete financing activities to fund operations to trial readouts

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;
- Appointment of SDVC LLP Chartered Accountants 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; and
- Approval by the shareholders of the shareholders' rights agreement .

Debenture Offering

The Company also announced today that it is conducting an offering (the "**Offering**") of units ("**Units**") comprised of senior secured debentures (the "**Debentures**") and non-transferable common share ("**Common Share**") purchase warrants ("**Warrants**"). It is anticipated that the Units will be sold to arm's length lenders and certain insiders of the Company. The anticipated amount of Debentures to be sold under the Offering is estimated to be $1,000,000. The Offering is anticipated to close on or about March 22, 2019 (the "**Closing Date**").

The Debentures (i) are available in increments of $25,000; (ii) have a term of one year from the Closing Date (the "**Term**"); (iii) have an interest rate of 10% per annum payable at the end of the Term; and (iv) will be secured against all of the assets of the Company.

For each $25,000 of Debentures purchased, the purchaser will receive 178,571 Warrants at an exercise price of $0.14 per Warrant. Each Warrant shall be exercisable to purchase one Common Share and shall have a term of one year from the Closing Date. The Warrants will be subject to a hold period of four months and a day from the Closing Date.

The Company intends to use the proceeds from the Offering to fund the initiation of both COTI-2 combination trials (one in solid tumors with cisplatin and the other in triple negative breast cancer with eribulin) and for general operations as well as corporate purposes.

The TSX Venture Exchange has conditionally approved the Offering.

About the Phase 1b/2a Trial of COTI-2

The ongoing trial of COTI-2 will now focus on evaluating COTI-2 as a combination therapy for the potential treatment of a wider range of cancers. In 2017, the Company announced top-line data from the gynecological malignancies arm of the trial demonstrating monotherapy with COTI-2 was generally safe and well-tolerated. Monotherapy with COTI-2 also exhibited an encouraging pharmacokinetic/pharmacodynamic profile and signals of efficacy.

The current protocol amendment being implemented by the Company in May 2018 expands the ongoing trial to evaluate COTI-2 in combination with various standard of care chemotherapy regimens in a wide spectrum of cancers.

This protocol amendment evaluates COTI-2 combined with standard of care cisplatin in up to 30 patients with any of the following malignancies: ovarian, fallopian tube, primary peritoneal, endometrial, cervical, lung, pancreatic or colorectal cancer, or head and neck squamous cell carcinoma. Patients in this dose finding study will be given a 60 mg/m^2 IV dose of cisplatin every three weeks in combination with an oral dose of COTI-2 five days per week. Up to five COTI-2 dose levels will be evaluated ranging from 0.5 mg/kg to 3.5 mg/kg and patient assessments will occur every six weeks. Primary outcome measures will evaluate safety and tolerability and determine the maximum tolerated dose and recommended Phase 2 dose for COTI-2 as a combination therapy. Secondary and exploratory outcome measures will evaluate pharmacokinetics and various signals of efficacy. Additional details on the protocol amendment are available on clinicaltrials.gov.

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 in combination with various standard of care chemotherapy regimens for the treatment of a wide spectrum of cancers in a Phase 1b/2a clinical trial at the MD Anderson Cancer Center at the University of Texas. 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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Notice to Readers:

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 the phrases "…also announced our collaboration with St. Vincent's University Hospital in Dublin, Ireland to begin a second combination trial with COTI-2 plus eribulin in triple negative breast cancer (TNBC) and "We look forward to reporting on both of those studies as they progress...." are forward-looking statements. In addition, statements relating to the Offering including anticipated aggregate proceeds from the Offering, the targeted Closing Date, and use of proceeds from the Offering 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.