Press Release

COTINGA PHARMACEUTICALS REPORTS FISCAL 2019 THIRD QUARTER FINANCIAL AND OPERATING RESULTS

Toronto, ON and Boston, MA (April 5, 2019): 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 six months ended January 31, 2019. Recent highlights include:

Advanced the clinical development of COTI-2:

- Cotinga announced the initiation of dosing patients in the combination therapy trial at MD Anderson Cancer Center evaluating COTI-2 and cisplatin in a wide spectrum of cancers.
- The Company announced that it has entered into a research partnership with St. Vincent's University Hospital in Dublin, Ireland with the intent to evaluate COTI-2 in combination with eribulin in patients with triple negative metastatic breast cancer (TNBC).

"We were thrilled to announce this fiscal quarter the dosing of patients in our Phase 1b/2a trial at MD Anderson of COTI-2 plus cisplatin in patients with solid tumors, as well as announce our collaboration with St. Vincent's Hospital to begin work in TNBC" said Alison Silva, President & Chief Executive Officer. "We look forward to continuing to provide updates at critical milestones as we advance COTI-2 through clinical development."

Upcoming Milestones

COTI-2:

- Continue the dose escalation Phase 1b/2a combination therapy trial evaluating the effect of COTI-2 plus cisplatin in patients with solid tumors;
- Contingent on the raising of necessary funds, initiate the TNBC trial with COTI-2 plus eribulin.

Corporate:

- Strengthen the balance sheet;
- Opportunistically pursue regional or co-development partnerships for COTI-2, pipeline programs and other technologies.

Financial Results

The Company's operational activities during the quarter were primarily focused on advancing the Phase 1b/2a clinical trial of COTI-2.

For the three-months ended January 31, 2019, the Company incurred a net loss of $0.280 million, or $0.01 per share, compared to a net loss of $1.278 million, or $0.08 per share, for the three-months ended January 31, 2018. The decrease in net loss during the three-month period is primarily due to decreases in Research and Development (R&D) expense and General and Administrative (G&A) expense.

For the nine-months ended January 31, 2019, the Company incurred a net loss of $1.756 million, or $0.08 per share, compared to a net loss of $3.301 million, or $0.21 per share, for the nine months ended January

31, 2018. The decrease in net loss during the period is primarily due to decreases in R&D, Sales and Marketing (S&M) expense and G&A expense, offset by changes in fair value warrant liability.

There was no revenue for the three and nine months ended January 31, 2019 or in the comparative periods in the prior year.

R&D expense in the three-month period ended January 31, 2019 decreased by $0.424 million over the same period in the prior year. The decrease in R&D expense in the three-month period is primarily due to a decrease in salaries and benefits due to lower headcount and preclinical testing as Cotinga continues to work to initiate an expanded protocol for its ongoing Phase 1b/2 clinical trial of COTI-2. For the nine months ended January 31, 2019, R&D expense decreased by $1.568 million over the same period in the year prior.

S&M expense in the three-month period ended January 31, 2019 decreased by $0.063 million over the same period in the year prior. The decrease in S&M expense in the three-month period is primarily due to rebranding undertaken during the three months ended January 31, 2018. For the nine months ended January 31, 2019, S&M expense decreased by $0.085 million over the same period in the prior year due to cost reductions implemented last financial year and rebranding undertaken during the Q3 2018.

G&A expense in the three-month period ended January 31, 2019 decreased by $0.496 million over the same period in the year prior. The decrease in G&A expense in the three-month period is primarily due to a decrease in salaries due to lower head count; streamlining of corporate operations and lower professional fees and share-based compensation. For the nine months ended January 31, 2019, G&A expense decreased by $1.174 million over the same period in the prior year.

Fair value of warrant liability for the nine months ended January 31, 2019, decreased by $1.389 million over the same period in the year prior.

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 months ended January 31, 2019, 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 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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, statements in the "Upcoming Milestones" section 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.