

COTINGA PHARMACEUTICALS REPORTS FISCAL 2020 FIRST QUARTER FINANCIAL AND OPERATING RESULTS

Company announces board and management changes

Toronto, ON and Boston, MA (October 30, 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 months ended July 31, 2019. Recent highlights are outlined below. The Company also announces the reinstatement of Victor Hugo, of Marrelli Services Inc, as CFO, effective October 30, 2019; and the resignation of John Yoo, MD, from the Board of Directors, effective September 24, 2019. Dr. Yoo will remain as an advisor to the Company.

Advanced the clinical development of COTI-2:

- Cotinga announced the initiation of dosing patients in the first three cohorts in the combination therapy trial at MD Anderson Cancer Center evaluating COTI-2 and cisplatin in a wide spectrum of cancers.
- The Company announced early interim data from cohorts 1 and 2, reporting signs of clinical activity in both cohorts determined by disease stabilization or regression.

Additionally, the Company announced the closings of a two-tranche debenture in May and June, 2019, bringing \$300,000 CDN into the company to fund the clinical trial and general operations.

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 July 31, 2019, the Company incurred a net loss of \$0.527 million, or \$0.02 per share, compared to a net loss of \$0.982 million, or \$0.04 per share, for the three-months ended July 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.

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

R&D expense in the three-month period ended July 31, 2019 decreased by \$0.218 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 clinical trial expenses and synthesis and miscellaneous R&D expenses.

S&M expense in the three-month period ended July 31, 2019 decreased by \$0.028 million over the same period in the year prior. The decrease in S&M expense in the three-month period is primarily due to less travelling and conferences and in 2019, and professional fees on marketing.

G&A expense in the three-month period ended July 31, 2019 decreased by \$0.158 million over the same period in the year prior. The decrease in G&A expense in the three-month period is primarily due to primarily due to lower professional fees and share-based compensation.

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 months ended July 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.

For more information, visit <http://www.cotingapharma.com/> or contact:

Alison Silva

President and CEO

Tel: 1-800-798-6860

Email: asilva@cotingapharma.com

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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.