



Press Release

FOR IMMEDIATE RELEASE

CRITICAL OUTCOME TECHNOLOGIES INC. PROVIDES BUSINESS AND SCIENTIFIC UPDATE AT ANNUAL GENERAL MEETING

London, Ontario (September 19, 2008): Critical Outcome Technologies Inc. (TSX Venture: COT), announced today that its President and Chief Scientific Officer, Dr. Wayne Danter provided a business and scientific update on Company developments at its Annual General and Special Meeting (AGM) of Shareholders held on Thursday, September 18, 2008.

Highlights of Dr. Danter's presentation included:

- A review of positive preclinical test results for COTI-2, the Company's lead oncology drug compound, including the identification of a novel mechanism of action, which has resulted in discussions for licensing with interested pharmaceutical companies.
- An update on the Merck Serono Pilot Project, as several of the oncology drug candidates identified by CHEMSAS® are currently being synthesized.
- A summary of the development status of its compound pipeline including progress in the development of the other oncology compounds, as well as the molecule libraries for multiple sclerosis, HIV integrase and adult acute leukemia.

The full presentation can be found on COTI's website, www.criticaloutcome.com/investor_relations.html

COTI also announced today that at its AGM two new directors were elected to its Board; Mr. Douglas Alexander and Mr. Michael Cloutier.

"We are delighted with the addition of Mr. Douglas Alexander and Mr. Michael Cloutier to the Board," said Mr. John Drake, Chairman and Chief Executive Officer of COTI. "Both gentlemen are well respected business executives with successful track records. I am confident that they will bring great value to our Board."

Mr. Alexander is currently Lead Director and Chair of the Audit Committee of Saxon Financial Inc. (Saxon), an investment management firm listed on the TSX. He also is currently a Director of Hydrogenics Corporation, a global developer of clean energy solutions focused on commercializing hydrogen and fuel cell products trading on NASDAQ and the TSX. He is a member of their Human Resources and Compensation Committees as well as Chair of their Audit Committee. Prior to these directorships, Mr. Alexander served as Chief Financial Officer of various Canadian public companies for 15 years, the most recent being from 1999 to 2004 as executive Vice President and Chief Financial Officer of Trojan Technologies Inc., an international environmental technology company.

Mr. Cloutier is President and CEO of LEXORC Performance Solutions Inc., a consulting services company. Mr. Cloutier has over 26 years of pharmaceutical industry experience having held a number of senior



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management roles in Canada and internationally with his most recent assignment completed as VP Human Resources Global Marketing at AstraZeneca in the UK until 2008. In addition to his business career, Mr. Cloutier has a strong record of accomplishment of community involvement and currently serves as the Vice Chair of the Canadian Orthopaedic Foundation and is on the Board of Sheridan College Institute of Technology and Advanced Learning.

Mr. Dean Gendron, a Director of the Company since October 13, 2006, did not stand for re-election.

The current Board of Directors now consists of the Chairman Mr. John Drake, Dr. Wayne Danter, Dr. Rainer Engelhardt, Dr. Kathleen Ferguson, Mr. Mark Hlady, Mr. Bruno Maruzzo, Mr. Murray Wallace FCA, Mr. Michael Cloutier and Mr. Douglas Alexander CA.

About Critical Outcome Technologies Inc. (COTI)

COTI is formed around a unique computational platform technology called CHEMSAS[®], which allows for the accelerated identification, profiling and optimization of targeted small molecules potentially effective in the treatment of human diseases for which current therapy is either lacking or ineffective. COTI's business is focused on the discovery and pre-clinical development of libraries of novel, optimized lead molecules for the treatment of specific cancers, HIV and multiple sclerosis. Currently, five targeted libraries of lead compounds (small cell lung cancer, multiple sclerosis, HIV integrase inhibitors, colorectal cancer, and acute myelogenous leukemia in adults) are under active development.

For further information, please visit the website at www.criticaloutcome.com or contact:

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.