



Press Release

FOR IMMEDIATE RELEASE

CRITICAL OUTCOME TECHNOLOGIES INC. WITHDRAWS ITS PRIVATE PLACEMENT OFFERING

London, Ontario (August 24, 2009): Critical Outcome Technologies Inc. (COTI) (TSX Venture: COT) announced today that it has withdrawn its non-brokered private placement offering due to market conditions. The offering was announced on June 10, 2009 and subsequently extended on July 23, 2009. The offering received strong interest from investors; however, market conditions and investor circumstances prevented a conclusion that met the needs of the Company within placement timeframes.

“We remain focused on advancing COTI-2, our lead oncology compound, towards a Phase 1 filing”, said Michael Cloutier, Chief Executive Officer of COTI. “We will continue to monitor the capital markets and investor interest in the coming months and are confident that we will obtain the financing necessary to ensure the success of the Company”.

About Critical Outcome Technologies Inc.

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. Currently, six targeted libraries of lead compounds are under active development: small cell lung cancer, HIV integrase inhibitors, acute adult leukemia, multiple sclerosis, colorectal cancer and Alzheimer’s disease.

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