

## FOR IMMEDIATE RELEASE

### CRITICAL OUTCOME TECHNOLOGIES INC. COMPLETES FINANCING

**London, Ontario (April 29, 2010): Critical Outcome Technologies Inc. (TSX Venture: COT) (“COTI” or the “Corporation”)** is pleased to announce that on April 29, 2010, subject to regulatory approval, it has closed the first tranche of a non-brokered private placement of units in the capital of the Corporation (the “Units”) that is being offered to raise up to \$3,500,000. This first tranche has raised gross proceeds of \$1,063,349 through the sale of 3,038,141 Units at a price of \$0.35 per Unit. Each Unit is comprised of one common share of the Corporation (a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable into one Common Share at an exercise price of \$0.55 per Common Share for a period of 18 months from the date of issue. The final tranche of the private placement is expected to close on or around May 26, 2010.

The securities issued by the Corporation under the private placement are subject to restrictions on resale in accordance with applicable securities laws and the policies of the TSX Venture Exchange, which will expire on August 29, 2010.

The Corporation paid finders' fees to arm's length third parties in connection with the private placement in the aggregate amount of \$36,933 in cash and issued an aggregate of 105,607 compensation warrants. Each compensation warrant is exercisable into one Common Share for a period of 18 months from the date of issue at an exercise price of \$0.40 per share.

COTI intends to use the net proceeds of the offering to fund the continued research and product development of its drug candidate pipeline, for general corporate purposes and for working capital.

#### **About Critical Outcome Technologies Inc. (COTI)**

COTI is formed around a unique computational platform technology called CHEMSAS<sup>®</sup>, which allows for accelerated identification and optimization of targeted small molecules potentially effective in the treatment of human diseases for which current therapy is either lacking or ineffective. COTI is focused on preparing COTI-2 for an Investigational New Drug filing in the USA in 2011. Including COTI-2, the Corporation has a significant preclinical pipeline targeting large market opportunities such as: small cell lung and colorectal cancer, adult acute leukemia and other cancers, multiple sclerosis, HIV integrase, and Alzheimer's disease.

For further information, please visit the website at [www.criticaloutcome.com](http://www.criticaloutcome.com) or contact:

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