

FOR IMMEDIATE RELEASE

CRITICAL OUTCOME TECHNOLOGIES INC. REPORTS FISCAL 2011 THIRD QUARTER FINANCIAL RESULTS

London, Ontario (March 30, 2011): Critical Outcome Technologies Inc. (COTI) (TSX Venture: COT) announced fiscal 2011 third quarter financial results today for the three and nine month periods ended January 31, 2011.

The Company reported a net loss of \$642,777 or \$0.01 per common share for the three months ended January 31, 2011 compared to a net loss of \$773,217 or \$0.02 per common share for the comparable quarter ended January 31, 2010. The decrease in the loss of \$130,440 resulted primarily from decreased research and product development (R&D) expense of \$108,022. The decrease in R&D expense reflected a reduction in the extent of R&D testing and synthesis activities. Despite a reduction in these activities, the Company continued development of COTI-2, its lead oncology compound, with a focus on completing an oral formulation to use in conducting investigational new drug (IND) enabling experiments.

“The Company continued to make excellent progress during the quarter,” said Dr. Wayne Danter, President and Chief Executive Officer. “In November 2010, we attended the BioEurope Conference in Munich and in January 2011, we attended the Biotech Showcase Conference in San Francisco. At these conferences, we had many face to face discussions with prospective licensees for our lead compound, COTI-2. The interest and feedback at the conferences and in follow-on communications has enabled us to formulate a clear testing strategy to meet the risk reduction milestones identified and enhance our ability to realize on a licensing agreement.”

For the nine months ended January 31, 2011, the Company reported a net loss of \$1,577,220 or \$0.03 per common share compared to a net loss of \$2,728,984 or \$0.06 per common share on January 31, 2010. This decreased loss of \$1,151,764 resulted primarily from decreased R&D costs of \$494,837, decreased general and administration costs of \$222,624 and decreased stock based compensation of \$421,401.

At the quarter end, the Company held cash and cash equivalents of \$609,552. This balance reflected a decline of \$1,335,824 since the April 30, 2010 year end with cash used in operating activities representing \$1,324,044.

“Since quarter end, and as announced on March 25, 2011, the Company completed the first tranche of a private placement for gross proceeds of \$1,304,400,” noted Dr. Danter. “This funding and the subsequent closing of our private placement will enable us to move forward on the key experiments for COTI-2 identified in our licensing discussions and is expected to provide sufficient cash for operations for

the remainder of fiscal 2011 and 2012. The Company will pursue additional financing alternatives as well as cash generating revenue activities related to licensing COTI-2 and collaboration agreements using its CHEMSAS® technology as they present themselves.”

The financial information reported herein was prepared in accordance with Canadian generally accepted accounting principles. More detailed operating and financial results can be found in the Company’s interim financial statements and the Management Discussion and Analysis (MD&A) for the nine month period ended January 31, 2011, which can be found on SEDAR at www.sedar.com

About Critical Outcome Technologies Inc. (COTI)

COTI is formed around a unique computational platform technology called CHEMSAS®, which allows for the 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. Currently, COTI is focused on preparing COTI-2 for an IND filing in the USA in 2012. In addition, to COTI-2, the Company has a number of preclinical programs for various cancers, multiple sclerosis, human immunodeficiency virus and Alzheimer’s disease. For further information on COTI, visit www.criticaloutcome.com

Forward-looking Statements

Information contained in this press release contains certain statements which constitute “forward-looking statements” within the meaning of the Securities Act (Ontario) and applicable securities laws. Forward-looking statements in this press release include statements about the activities that will position COTI-2 for pre-IND studies, management’s efforts in pursuing financing alternatives, and the potential of generating revenue from licensing and collaborations. These forward-looking statements, by their nature, are not guarantees of future performance and are based upon COTI’s current expectations, estimates, projections and assumptions, which it considers reasonable. Assumptions used by management to develop the forward-looking statements and the inherent risks associated in relying on those assumptions are discussed in the January 31, 2011 MD&A. Readers are cautioned that actual results could differ materially from those anticipated in these forward-looking statements.

This information is provided as of the date of this press release and the Company will not undertake any obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by securities laws.

For further information regarding this press release contact:

Mr. Gene Kelly, Chief Financial Officer

519-858-5157

gkelly@criticaloutcome.com

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.