

FOR IMMEDIATE RELEASE

CRITICAL OUTCOME TECHNOLOGIES INC. COMPLETES FINANCING

London, Ontario (April 21, 2011): Critical Outcome Technologies Inc. (TSX Venture: COT) (“COTI” or the “Corporation”) is pleased to announce that it completed the final tranche of its previously announced non-brokered private placement offering today with the issuance of 2,160,000 units (the “Units”) at a price of \$0.16 per Unit for gross proceeds of \$345,600. Each Unit consisted of one common share and one warrant of the Corporation. Each warrant is exercisable into one common share of the Corporation at an exercise price of \$0.30 per common share for a period of 18 months from the date of issue.

The Corporation paid finders' fees to arm's length third parties in connection with this tranche in the aggregate amount of \$6,400 in cash and issued an aggregate of 40,000 compensation warrants. Each compensation warrant is exercisable into one common share of the Corporation for a period of 18 months from the date of issue at an exercise price of \$0.30 per share.

In aggregate, the Corporation raised gross proceeds from the offering of \$2,000,000 through the sale of 12,500,000 Units and paid finders' fees of \$74,800 and issued 467,500 compensation warrants.

The common shares and warrants issued by the Corporation under the offering are subject to restrictions on resale in accordance with applicable securities laws and the policies of the TSX Venture Exchange. This restriction will expire on July 26, 2011 for the securities issued on the first closing, August 8, 2011 for those issued on the second closing and August 20, 2011 for the third closing.

The offering and finder's fees are subject to final regulatory approval.

“We are very pleased to have strengthened our balance sheet upon completing the final tranche of our private placement,” said John Drake, Chairman of the Board. “We are moving forward expeditiously with three specific experimental milestones for our lead compound, COTI-2, as announced on April 12, 2011. The data generated from these experiments is intended to address risk reduction points identified by potential licensees. Consequently, this will be a key value building inflection point for the compound.”

In addition to the COTI-2 testing, funds from the offering will be used by COTI to move its acute myelogenous leukemia project forward, for continued research and 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®, 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 its lead anti-cancer compound, COTI-2, for an Investigational New Drug filing in the USA in 2012. In addition to COTI-2, the Company has a significant preclinical pipeline targeting large market

opportunities such as: adult acute leukemia and other cancers, multiple sclerosis, HIV integrase, and Alzheimer's disease.

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