

FOR IMMEDIATE RELEASE

CRITICAL OUTCOME TECHNOLOGIES INC. ANNOUNCES WARRANT TERM AMENDMENTS

London, Ontario (October 21, 2011): Critical Outcome Technologies Inc. (COTI) (TSX Venture: COT) announced today that it has received acceptance from the TSX Venture Exchange (TSXV) to amend certain terms of 1,575,500 common share purchase warrants (Warrants) issued as part of its private placement in April and May 2010. Each Warrant entitled its holder to purchase one common share of the Company at an exercise price of \$0.55 per share expiring on October 27, 2011 as to 1,519,070 Warrants, and on November 27, 2011 as to the remaining 56,430 Warrants. None of the Warrants were exercised since issuance.

The exercise price of the Warrants is amended to \$0.37 per share and the term of the Warrants is extended to the earlier of (i) 5:00 pm (EST) on January 31, 2013, or (ii) 5:00 pm (EST) on the 21st calendar day following the Company's common shares attaining a closing price of \$0.55 or greater for ten consecutive trading days on the TSXV. Insiders of the Company are only eligible for repricing of Warrants to a maximum of 10% of the total outstanding Warrants. The expiry term of Warrants that are held by insiders and not eligible for repricing is amended to January 31, 2013. The remaining terms and conditions of all the Warrants remain unchanged.

The Company will deliver a Notice of Amendment reflecting the amended expiry date and exercise price to the registered holders of the Warrants.

About Critical Outcome Technologies Inc. (COTI)

COTI is a leading-edge technology company specializing in accelerating the discovery of small molecules thus enabling new drugs to be brought to market in a more cost effective, efficient and timely manner. COTI'S proprietary artificial intelligence system, CHEMSAS®, utilizes a series of predictive computer models to identify compounds most likely to be successfully incorporated into disease-specific drug discovery, as well as subsequent optimization and preclinical development. These compounds are targeted for a variety of diseases, particularly those for which current treatments are either lacking or ineffective.

COTI is located in London, Ontario and is publicly traded on the TSX Venture Exchange under the symbol 'COT'.

For more information, please visit www.criticaloutcome.com or contact:

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.