



Press Release

FOR IMMEDIATE RELEASE

CRITICAL OUTCOME TECHNOLOGIES INC. UPDATES PRIVATE PLACEMENT

London, Ontario (July 23, 2009): Critical Outcome Technologies Inc. (COTI) (TSX Venture: COT) announced today that it is continuing to work on the private placement announced on June 10, 2009 wherein the Company advised it was undertaking a private placement of common share units (one common share and one half warrant) with accredited investors for gross proceeds of up to \$5,500,000 CAD. Closing will occur on all subscriptions received to date on Friday August 14, 2009 with no closings having occurred to date.

The closing of the private placement is subject to certain conditions, including normal regulatory approvals and final acceptance of the completed private placement by the TSX Venture Exchange.

This news release contains forward-looking information that is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to the gross proceeds raised and the expected timing for closing the offering. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to obtain TSX Venture Exchange approval of the offering, general business and economic uncertainties and adverse market conditions, as well as those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed periods or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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, multiple sclerosis, HIV integrase inhibitors, adult acute leukemia, colorectal cancer and alzheimer's disease.

For further information, visit the website at www.criticaloutcome.com or contact:

Mr. Michael Cloutier, CEO

mcloutier@criticaloutcome.com

Dr. Wayne Danter, President & CSO

wdanter@criticaloutcome.com

Gene Kelly, CFO

gkelly@criticaloutcome.com

Main office: 519-858-5157

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.