Press Release

CRITICAL OUTCOME TECHNOLOGIES REPORTS FIRST QUARTER FINANCIAL AND OPERATING RESULTS

London, Ontario (September 29, 2015): Critical Outcome Technologies Inc. (TSX Venture: COT; OTCQB: COTQF) ("COTI" or the "Company") reported its financial and operating results today for the three months ended July 31, 2015.

Major highlights for the quarter included:

- receiving investigational new drug ("IND") status from the U.S. Food and Drug Administration ("FDA") for COTI-2, the Company's small molecule activator of misfolded mutant p53 protein, in gynecological cancers;
- strengthening the Board and management support with the addition of a U.S. based independent director with substantial experience in drug development operations and orphan drug strategy;
- engaging a contract research organization to provide and develop the data gathering, management, analysis and reporting system for the Phase 1 trial;
- working through the institutional approval process with submissions to the institutional review board and ethics review board leading to receipt and completion of a clinical trial agreement subsequent to the quarter end;
- completing a private placement to provide additional funding for operations.

"The receipt of the IND grant from the FDA has redoubled the Company's efforts to move COTI-2 into the clinic as rapidly as possible," said Dr. Wayne Danter, President and CEO. "We look forward to continuing our work with MD Anderson Cancer Center and our supporting contract research organizations to realize our goal of transforming the treatment options for women with ovarian and other gynecological cancers."

Financial Results

The Company reported a quarterly net loss of $1,125,825, or $0.01 per share, in the first quarter of fiscal 2016 compared to a net loss of $970,796, or $0.01 per share, for the first quarter a year earlier. The increased loss of $92,573 related primarily to an increase in sales and marketing expense. An increase in research and product development expense and a decrease in investment tax credits also contributed to the increase that was partially offset by a decrease in general and administration expense.

Sales and marketing expense increased by $113,664 year over year as a ramp up in business development activities was reflected in higher consulting fees and travel costs. Research and development expenditures increased $63,882 reflecting an increase in the use of consultants to support the IND grant process and subsequent clinical trial planning; and an increase in salaries and benefits

resulting from the hire of a clinical trial manager in March 2015. A $38,042 decline in investment tax credits primarily reflects expense eligibility and program rate changes. General and administration expenditures decreased $123,015 related primarily to a decrease of $248,805 in professional fees for strategic advice in pursuing financing in the United States that was handled more cost effectively in the current quarter than the prior year.

Financing

During the quarter, the Company generated $1,965,617 to fund operations with gross proceeds of $1,286,560 from a non-brokered private placement with accredited investors and a further $679,057 from the exercise of warrants.

More detailed operating and financial results can be found in the Company's Unaudited Condensed Interim Financial Statements and Management Discussion and Analysis for the quarter ended July 31, 2015, which can be found on SEDAR at www.sedar.com or on the Company's website at www.criticaloutcome.com.

About Critical Outcome Technologies Inc. (COTI)

COTI is a biopharmaceutical company advancing the treatment of cancer through targeted therapeutics. The Company's lead compound, COTI-2, has a novel p53-dependent mechanism of action with selective and potent anti-cancer activity. The initial indication is in gynecologic cancers (ovarian, cervical and endometrial) that will begin a Phase 1 clinical trial at MD Anderson Cancer Center in the fall of 2015. The Company has secured orphan drug status for the ovarian indication in the U.S. and is planning additional studies in other indications such as head & neck, AML and Li-Fraumeni as well as combination therapies with other leading cancer drugs. Pre-clinical data provides evidence to suggest a potentially dramatic change in the treatment of cancers with mutations of the p53 gene.

Follow @CriticalOutcome on Twitter at http://twitter.com/CriticalOutcome

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

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

Critical Outcome Technologies Inc.
Dr. Wayne Danter - President & CEO
Tel: 519-858-5157
Email: wdanter@criticaloutcome.com

Paul Papi
Vice President Investor Relations
Tel: 508-444-6790 / 519-858-5157
Email: ppapi@criticaloutcome.com

Notice to Readers

Information contained in this press release may contain certain statements, which constitute "forward-looking statements" within the meaning of the Securities Act (Ontario) and applicable securities laws. For example, the statement "We look forward to continuing our work with MD Anderson Cancer Center and our supporting contract research organizations to realize our goal of transforming the treatment options for women with ovarian and other gynecological cancers" is a forward-looking statement. Forward-looking statements, by their nature, are not guarantees of future performance and are based upon management's current expectations, estimates, projections and assumptions. COTI operates in a highly competitive environment that involves significant risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. Management of COTI considers the assumptions on which these forward-looking statements are based to be reasonable, but as a result of the many risk factors, cautions the reader that actual results could differ materially from those expressed or implied in these forward-looking statements. Information in this press release should be considered accurate only as of the date of the release and may be superseded by more recent information disclosed in later press releases, filings with the securities regulatory authorities or otherwise.