

CRITICAL OUTCOME TECHNOLOGIES ANNOUNCES ADDITIONAL FUNDING THROUGH WARRANT EXERCISES

Enhances capability for other COTI-2 clinical trials beyond gynecologic cancers

London, Ontario (May 2, 2016): Critical Outcome Technologies Inc. (TSX Venture: COT; OTCQB: COTQF) (“COTI” or the “Company”) announced today that all the common share purchase warrants and compensation warrants issued in a private placement financing that closed on April 30, 2014, as previously announced, were exercised prior to their expiry on April 29, 2016. The Company realized gross proceeds of \$992,990 and issued 3,598,250 common shares upon exercise of the warrants.

“It is very gratifying to see this investor backing for the COTI-2 clinical trial program in p53-dependent cancers,” said Dr. Wayne Danter, President & Chief Executive Officer. “This additional funding supports our operational runway to plan and commence clinical trials of other cancer indications for COTI-2 beyond the Phase 1 clinical trial in gynecological cancers currently progressing at MD Anderson Cancer Centre. We are encouraged that our investors see the potential benefits and value creation in this asset for patients and for the Company.”

About Critical Outcome Technologies Inc.

COTI is a clinical stage 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 therapeutic indication is in gynecologic cancers, which includes ovarian, cervical, and endometrial cancers; a Phase 1 clinical trial began at MD Anderson Cancer Center in December 2015. The Company has secured orphan drug status for the ovarian indication in the U.S. and is planning additional studies in other cancer indications such as head and neck, Li-Fraumeni Syndrome, and acute myelogenous leukemia, based upon more than ten animal xenograft models showing both single and combination agent activity of COTI-2 with other leading cancer drugs. Preclinical data provides evidence to suggest a potentially dramatic change in the treatment of cancers with mutations of the p53 gene.

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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.

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Information contained in this press release may contain certain statements, which constitute “forward-looking statements” as such term is defined under applicable securities laws. For example, the statement, “... funding supports our operational runway to plan and commence clinical trials of other cancer indications for COTI-2 beyond the Phase 1 clinical trial in gynecological cancers currently progressing at MD Anderson Cancer Centre” 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.