

FOR IMMEDIATE RELEASE

CRITICAL OUTCOME TECHNOLOGIES INC. REPORTS FISCAL 2010 THIRD QUARTER FINANCIAL RESULTS

London, Ontario (March 10, 2010): Critical Outcome Technologies Inc. (COTI) (TSX Venture: COT) announced fiscal 2010 third quarter financial results today for the three and nine month periods ended January 31, 2010.

“We made significant headway in the development and commercialization appeal of COTI-2 during the quarter as we announced an agreement with TGen Drug Development (TD2) for the management of our investigational new drug (IND) animal testing and filing of our IND submission to the Food and Drug Administration in the United States,” said Mr. Michael Cloutier, Chief Executive Officer of COTI. “We will be continuing our efforts to obtain the necessary financing to move forward with this testing during the fourth quarter and realize on this important milestone for commercial success.”

The Company reported a net loss of \$773,217 or \$0.02 per common share for the three months ended January 31, 2010 compared to a net loss of \$998,301 or \$0.02 per common share for the comparable quarter ended January 31, 2009. There were no operating revenues in the quarter compared to modest revenues of \$13,204 in the prior year. The decreased loss of \$225,084 resulted primarily from decreased research and product development costs (R&D) of \$251,637.

For the nine months ended January 31, 2010, the Company reported a net loss of \$2,728,984 or \$0.06 per common share compared to a net loss of \$2,582,074 or \$0.06 per common share on January 31, 2009. This increased loss of \$146,910 resulted from increased general and administration costs of \$197,724, increased stock based compensation of \$52,891 and decreased interest income of \$85,867, offset by decreased R&D expenditures of \$84,422 and increased investment tax credit refunds of \$126,166.

At January 31, 2010, the Company had cash, cash equivalents and short-term investments of \$1,576,160. Since the April 30, 2009 year end, the balance of cash, cash equivalents and short-term investments declined by \$ 2,076,299 from \$3,652,459 reflecting the use of cash in operations. The Company is focused on addressing its cash position for continued operations beyond the next twelve months and is pursuing financing alternatives as well as cash generating revenue alternatives from COTI-2 and the underlying technology.

“We have continued to achieve positive scientific results with COTI-2 our lead cancer compound which is the foundation for obtaining the licensing deal and commercial success we seek,” said Dr. Wayne Danter, President and Chief Scientific Officer of COTI. “The test results during the quarter added to the impressive data set of COTI-2 that shows effectiveness and low toxicity against multiple cancers,

particularly in combination with first and second line agents and when viewed with the novel mechanism of action as an inhibitor of AKT2 should be very supportive of our commercialization efforts for this compound.” Key test results reported in the quarter included:

- Completion in December 2009 of animal experiments that showed oral COTI-2 as a single agent had comparable efficacy test results to Gemcitabine[®], and in combination with Gemcitabine[®], had superior treatment results compared to Gemcitabine[®] alone as measured by significant tumor regression in an animal xenograft model of human pancreatic cancer (PANC-1).
- Completion in January 2010 of animal experiments that showed oral COTI-2 as a single agent had comparable efficacy test results to Abraxane[®], and in combination with Abraxane[®], had superior treatment results compared to Abraxane[®] alone as measured by significant tumor growth regression including complete regression in an animal xenograft model of human pancreatic cancer (PANC-1).

“With a strong scientific data package and the additional expertise and resources obtained with the engagement of Pullan Consulting to assist in our licensing activities as announced in November 2009, we look forward to realizing on the commercial potential for COTI-2 in calendar 2010,” said Michael Cloutier.

More detailed operating and financial results can be found in the Company’s interim financial statements and Management’s Discussion and Analysis for the nine-month period ended January 31, 2010, which can be found on SEDAR at www.sedar.com.

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. Currently, COTI is focused on preparing COTI-2 for an Investigational New Drug filing in the USA in 2011. In addition, to COTI-2, COTI has a number of active preclinical programs: small cell lung cancer and other cancers, multiple sclerosis, HIV integrase inhibitors, adult acute leukemia, colorectal cancer and Alzheimer’s disease. For further information on COTI, visit www.criticaloutcome.com

Forward-looking Statements

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. These forward-looking statements, by their nature, are not guarantees of future performance and are based upon COTI’s current expectations, estimates, projections and assumptions, which it considers reasonable. COTI operates in a highly competitive and regulated environment that involves significant risks and uncertainties, which could cause actual results to differ materially from those anticipated 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.

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