

## FOR IMMEDIATE RELEASE

### CRITICAL OUTCOME TECHNOLOGIES INC. COMPLETES FINANCING

**London, Ontario (May 28, 2010):** Critical Outcome Technologies Inc. (TSX Venture: COT) (“COTI” or the “Corporation”) is pleased to announce that, subject to regulatory approval, it has completed a non-brokered private placement of units in the capital of the Corporation (the “Units”) previously announced on April 29, 2010. In aggregate, the Corporation raised gross proceeds of \$1,102,850 through the sale of 3,151,001 Units at a price of \$0.35 per Unit. Each Unit is comprised of one common share of the Corporation (a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable into one Common Share at an exercise price of \$0.55 per Common Share for a period of 18 months from the date of issue.

The securities issued by the Corporation under this private placement are subject to restrictions on resale in accordance with applicable securities laws and the policies of the TSX Venture Exchange, which will expire on August 29, 2010 in the case of securities issued in the first closing and September 29, 2010 in the second closing.

The Corporation paid finders' fees to arm's length third parties in connection with the private placement in the aggregate amount of \$37,158 in cash and issued an aggregate of 106,250 compensation warrants. Each compensation warrant is exercisable into one Common Share for a period of 18 months from the date of issue at an exercise price of \$0.40 per share.

COTI intends to use the net proceeds of the offering to fund the continued research and product development of its drug candidate pipeline, with primary focus on COTI-2, the Corporation's lead oncology compound, and for general corporate and working capital purposes.

#### **About Critical Outcome Technologies Inc. (COTI)**

COTI is formed around a unique computational platform technology called CHEMSAS<sup>®</sup>, 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. COTI is focused on preparing COTI-2 for an Investigational New Drug filing in the USA in 2011. Including COTI-2, the Corporation has a significant preclinical pipeline targeting large market opportunities such as: small cell lung and colorectal cancer, adult acute leukemia and other cancers, multiple sclerosis, HIV integrase, and Alzheimer's disease.

For further information, please visit the website at [www.criticaloutcome.com](http://www.criticaloutcome.com) or contact:

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*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.*