

## **PRESS RELEASE**

### **AVIATOR PETROLEUM CORP. AND CRITICAL OUTCOME TECHNOLOGIES INC. ANNOUNCE COMPLETION OF QUALIFYING TRANSACTION**

#### **For Immediate Release**

London, Ontario – October 27, 2006: Aviator Petroleum Corp. (“Aviator”, stock symbol: AVC.P) announces the completion of the amalgamation (the "Amalgamation") of Aviator and Critical Outcome Technologies Inc. ("Old COTI") to form a new company ("COTI") with the name "Critical Outcome Technologies Inc." under the provisions of the Business Corporations Act (Ontario).

#### **Critical Outcome Technologies Inc.**

The Amalgamation constitutes the qualifying transaction of Aviator pursuant to the policies of the TSX Venture Exchange Inc. (the "Exchange") and is the means by which COTI has become a public issuer. COTI is a drug discovery company founded in 1999 and based in London, Ontario. 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. COTI's business is focused on the discovery and pre-clinical development of libraries of optimized lead molecules for the treatment of specific cancers, HIV and Multiple Sclerosis. Currently, five targeted libraries of lead compounds (Small Cell Lung Cancer, Colorectal Cancer, Acute Myelogenous Leukemia in adults, HIV Integrase Inhibitors and Multiple Sclerosis) are under active development.

#### **Shareholder Approval**

The Amalgamation between Aviator and Old COTI was an arm's length transaction requiring shareholder approval and a majority of the minority approval pursuant to applicable corporate laws. Aviator issued an information circular pursuant to Exchange policies containing full disclosure regarding Aviator, Old COTI, the proposed qualifying transaction and other matters to be voted on at the meeting. The information circular was filed on August 4, 2006 and is accessible on SEDAR by viewing Aviator's public documents ([www.sedar.com](http://www.sedar.com)).

A special meeting of the shareholders of Aviator was held on August 15, 2006. At this time, the shareholders of Aviator approved the continuance of Aviator from Alberta to Ontario, the new general by-law of Aviator, the proposed qualifying transaction between Aviator and Old COTI, the change of Aviator's name to "Critical Outcome Technologies Inc.", Aviator's new stock option plan and the change of Aviator's auditors to KPMG LLP.

All of the shareholders of Old COTI approved the Amalgamation pursuant to a written shareholders resolution dated June 23, 2006.

### **Aviator Shareholders**

Prior to the Amalgamation, Aviator had 5,635,000 common shares (“Aviator Common Shares”) and no preferred shares issued and outstanding and had granted agent’s options (“Aviator Agent’s Options”) to acquire up to 275,000 common shares of Aviator. The 5,635,000 common shares include 510,000 common shares issued upon the exercise of options previously granted to officers and directors of Aviator and payment of the exercise price of \$0.10 per share.

After completion of the Amalgamation, the Aviator Common Shares were exchanged for 5,635,000 common shares of COTI (“COTI Common Shares”). In addition, the Aviator Agent’s Options were exchanged for agent’s options of COTI entitling holders to acquire up to 275,000 COTI Common Shares.

### **COTI Shareholders**

Prior to the Amalgamation, Old COTI had 28,967,332 common shares (“Old COTI Common Shares”) issued and outstanding. Old COTI had also issued: 733,332 common share purchase warrants exercisable into 733,332 Old COTI Common Shares at \$0.40 per share (“\$0.40 Warrants”); 3,297,000 common share purchase warrants exercisable into 3,297,000 Old COTI Common Shares at \$0.70 per share (“\$0.70 Warrants”); 40,000 agent’s warrants exercisable into 40,000 units of Old COTI at \$0.30 per unit (“\$0.30 Agent’s Warrants”), each unit consisting of one Old COTI Common Share and one \$0.40 Warrant; and 659,400 agent’s warrants exercisable into 659,400 units of Old COTI at \$0.40 per unit (“\$0.40 Agent’s Warrants”), each unit consisting of one Old COTI Common Share and one-half of one \$0.70 Warrant.

After completion of the Amalgamation, the Old COTI Common Shares were exchanged for 28,967,332 COTI Common Shares with a deemed value of approximately \$0.34521 per share. In addition, each outstanding \$0.40 Warrant, \$0.70 Warrant, \$0.30 Agent’s Warrant and \$0.40 Agent’s Warrant was exchanged on a one for one basis for replacement securities of COTI with the same terms.

### **Escrow Arrangements**

The policies of the Exchange require that securities held by parties related to COTI be held in escrow. As a result, 21,831,666 COTI Common Shares will be subject to escrow and released over a period of 36 months on the basis of 10% on the date of the final Exchange bulletin and 15% every six months thereafter.

These escrow arrangements are in addition to the escrow arrangements affecting 2,100,000 COTI Common Shares which are owned by shareholders of Aviator. These

shares also will be released over a period of 36 months on the basis of 10% on the date of the final Exchange bulletin and 15% every six months thereafter.

### **Private Placement**

Prior to the Amalgamation, Old COTI closed a brokered private placement of units ("COTI Units"), each COTI Unit comprising one Old COTI Common Share and one-half of one \$0.70 Warrant. The COTI Units were issued at a price of \$0.40 per unit. The private placement raised gross proceeds of \$2,637,600 and resulted in the issuance of 6,594,000 COTI Units.

COTI retained Northern Securities Inc. to act as agent to assist in completion of the private placement. The agent received a cash fee equal to 10% of the gross proceeds raised and 659,400 \$0.40 Agent's Warrants on behalf of the selling group. Northern Securities Inc. also acted as sponsor for the Qualifying Transaction.

The COTI Common Shares are to commence trading on the Exchange under the symbol "COT" on October 30, 2006. At the opening of trading there will be 34,602,332 issued and outstanding COTI Common Shares.

For further information, please contact:

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*The TSX Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved of the contents of this release.*