

MATERIAL CHANGE REPORT

1. Name and Address of Company:

Critical Outcome Technologies Inc.
700 Collip Circle, Suite 213
London, Ontario N6G 4X8

2. Date of Material Change:

December 6, 2016.

3. News Release:

A news release disclosing the details outlined in this Material Change Report was issued by Critical Outcome Technologies Inc. ("COTI") from London, Ontario on December 8, 2016 and disseminated through the facilities of Marketwired. A copy of the news release is attached hereto.

4. Summary of Material Change:

COTI announced that effective January 1, 2017 Alison Silva is appointed both Chief Executive Officer and President of COTI in place of the current Chief Executive Officer Wayne Danter. Wayne Danter will remain as Chief Scientific Officer of COTI.

5. Full Description of Material Change:

5.1 Full Description of the Material Change:

Please see the attached news release.

5.2 Disclosure for Restructuring Transactions

Not Applicable

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Neither subsection 7.1(2) or (3) of National Instrument 51-102 is being relied upon.

7. Omitted Information:

No information has been omitted on the basis that it is confidential information.

8. Executive Officers:

Further information regarding the matters described in this report may be obtained from Gene Kelly, Chief Financial Officer. Mr. Kelly is knowledgeable about the details of the material change and may be contacted at (519) 858-5157.

DATED December 9, 2016 at London, Ontario.

Press Release

CRITICAL OUTCOME TECHNOLOGIES APPOINTS ALISON SILVA AS CHIEF EXECUTIVE OFFICER

Appointment positions Company for accelerated clinical development of its lead compound and expansion in the United States

London, Ontario (December 8, 2016): Critical Outcome Technologies Inc. (TSX Venture: COT; OTCQB: COTQF) (“COTI” or the “Company”), a clinical stage biopharmaceutical company advancing a pipeline of targeted therapies for the treatment of cancer, announced today that its Board of Directors has appointed Alison Silva as the Company’s next Chief Executive Officer effective January 1, 2017. Ms. Silva, who currently serves on the Board of Directors and as President, will succeed Dr. Wayne Danter, the Company’s founder and current CEO. Dr. Danter will continue to serve as Chief Scientific Officer and on the Company’s Board of Directors.

“The Board is pleased that such a qualified and respected leader as Alison has agreed to accept this role,” said John Drake, Chairman of the Board. “The Board and Company are grateful to Dr. Wayne Danter, our founder and chief visionary, for successfully steering COTI from inception through the initiation of Phase 1 clinical studies with the lead program COTI-2. His insights and breakthrough approach to accelerating the drug discovery process are invaluable contributions to COTI’s success to date.”

“Alison’s appointment caps a succession process that began over two years ago. This will enable Wayne to focus more of his efforts on innovation and technology, areas of great passion for him and for which he is incredibly talented,” continued Mr. Drake. “I believe the Board has made an exceptional choice in Alison as COTI’s next leader. In her capacity as a Director and more recently as President, I have witnessed Alison contribute at a strategic and functional level in virtually all aspects of the Company. We look forward to Alison leading the Company in unlocking the tremendous untapped potential of its pipeline programs and technology platform.”

Alison has worked with COTI in various roles since 2013, during which time she has been integral in shaping the Company’s orphan drug development strategy. Ms. Silva joined COTI’s Board of Directors and management team in May 2015 and has been the Company’s President since July 2016. Prior to joining COTI, she was Co-founder, Executive Vice President and Chief Operating Officer (“COO”) of Synlogic, a company focused on the discovery and development of programmed therapeutic probiotics. Alison is also Co-founder of The Orphan Group, a specialty consulting company that helps companies develop and implement orphan drug strategies and manage their product lifecycles.

Alison has a diverse 16-year background in biotech with a career of rising responsibility. Specifically, Ms. Silva’s expertise spans U.S. corporate and clinical operations as COO of SLA Pharma; Drug and Business Development as VP at Marina Biotech and Cequent Pharmaceuticals; and various positions at Pfizer, Massachusetts General Hospital, and the University of Massachusetts. Alison holds a Bachelor’s degree from Clark University and a Master’s degree from Clark University and UMass Medical Center.

“I’m honored and grateful for this opportunity to continue to build on the tremendous work and achievements of the entire COTI team,” said Ms. Silva. “Wayne’s vision and dedication over the past 10+ years have positioned the Company to offer what could potentially be transformational treatment options to cancer patients. I look forward to building upon the success achieved to date and positioning the Company for great success and significant value creation for our shareholders.”

The Company will hold an investor call on Friday, December 9, 2016 at 1pm EST to provide a Company update and address any questions. Dial-in information is as follows: 1-888-875-1833, enter passcode 301144.

About Critical Outcome Technologies Inc.

COTI is a clinical stage biopharmaceutical company advancing innovative and targeted therapies for the treatment of cancer. The Company’s lead compound, COTI-2, has a novel p53-dependent mechanism of action with selective and potent anti-cancer activity. COTI-2 is being initially evaluated for the treatment of gynecologic cancers, which includes ovarian, cervical, and endometrial cancers in a Phase 1 clinical trial at the MD Anderson Cancer Center at the University of Texas and the Lurie Cancer Center at Northwestern University. The Company has secured orphan drug status in the US for COTI-2 for the treatment of ovarian cancer in patients failing first line therapies 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.

For more information contact:

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Notice to Readers

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, “... to offer what could potentially be transformational treatment options to cancer patients with unmet medical needs” 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.