

iCo THERAPEUTICS INC.

MATERIAL CHANGE REPORT

1. Name and Address of Company

iCo Therapeutics Inc.
760-777 Hornby Street
Vancouver, British Columbia V6Z 1S4

2. Date of Material Change

January 27, 2014

3. News Release

A news release reporting the material change described in this report was issued by iCo Therapeutics Inc. (the “**Company**”) on January 27, 2014 via CNW Group and was filed on SEDAR under the Company’s corporate profile.

4. Summary of Material Change

On January 27, 2014, the Company closed an overnight marketed offering of equity securities (the “**Offering**”). Pursuant to the Offering, the Company issued 16,206,483 units of the Company (“**Units**”) at a price of \$0.4165 per Unit for aggregate gross proceeds of C\$6.75 million.

5. Full Description of Material Change

On January 27, 2014, the Company closed the Offering. Pursuant to the Offering, the Company issued 16,206,483 Units at a price of \$0.4165 per Unit for aggregate gross proceeds of C\$6.75 million. Each Unit is comprised of one common share of the Company (a “**Common Share**”) and three-quarters of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable at a price of C\$0.539 and entitles the holder thereof to acquire one Common Share for a period of five years following the date of issuance of the Warrant.

The Units were issued pursuant to an agency agreement between the Company and Euro Pacific Canada Inc., with H.C. Wainwright & Co., LLC being part of the selling group. H.C. Wainwright & Co., LLC acted as lead U.S. placement agent. The selling group received a cash commission equal to 7.0% of the gross proceeds of the Offering (except in respect of Units issued to certain specified purchasers, in which case the cash commission was reduced to 3.5%).

The Company intends to use the net proceeds of the Offering to finance the iDEAL Study and for general and administrative expenses.

The Offering was completed in each of the provinces of British Columbia, Alberta and Ontario pursuant to a prospectus supplement dated January 22, 2014 to iCo’s base shelf prospectus dated July 3, 2012 and elsewhere on a private placement basis.

6. Reliance on Section 7.1(2) of Regulation 51-102

Not applicable.

7. Omitted Information

No significant facts otherwise required to be disclosed in this report have been omitted.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

John Meekison
Chief Financial Officer
Phone: (604) 602-9414

9. Date of report

January 27, 2014