iCo Therapeutics Inc.

CLARIFICATION:
iCo Therapeutics Announces Positive Study Results and Significant Advances related to Oral Amphotericin B Program

November 28, 2016, Vancouver, Canada — iCo Therapeutics ("iCo" or "the Company") (TSX-V: ICO) (OTCQX: ICOTF) announces several developments related to its novel, patent protected formulation of generic Amphotericin B:

-Positive Oral Amphotericin B (Oral Amp B) study results exhibited pharmacokinetic (PK) and tissue accumulation data with clinical and commercial relevance:

-demonstrating scalable and stable drug product, now at a higher dose form
-once daily regime may be possible for our drug candidate in certain indications
-targeting treatment of multiple fungal indications, latent HIV reservoirs, and certain developing world parasitic conditions
-complimenting existing drugs such as liposomal intravenous Amphotericin B (IV Amp B) with global sales estimated to be in excess of $400M USD in 2016.*
*http://www.gilead.com/news/press-releases/2016/4/gilead-sciences-announces-first-quarter-2016-financial-results
*https://www.astellas.com/en/ir/ar2016/pdf/2016AR_51_en.pdf

-Company anticipates a grant funding increase from existing sources through March 31, 2017 which will allow completion of pivotal IND enabling study and entrance into Phase 1a study with no impact on corporate financial runway

-Timelines for completion of Phase 1a study in 2017

-iCo is now engaged in multiple strategic partnering discussions related to Oral Amp B candidate

-Multiple filings of new intellectual property related to iCo's novel carrier system utilized with our Oral Amp B candidate, including coverage of formulations comprising protease inhibitors and uses for the treatment of HIV

"Given our significant progress in contract manufacturing and pre-clinical development we have a highly differentiated Oral Amp B lead candidate rapidly making its way into the clinic," stated Andrew Rae, President and CEO. "Assuming clinical data reflects meaningful pre-clinical outcomes we believe we may address anti-fungal markets in excess of a billion dollars with an asset that makes administration far more accessible to a broad population."**
**https://www.reportbuyer.com/product/2212016/antifungal-drugs-technologies-and-global-markets.html

"I look forward to the entrance of our Oral Amp B candidate into clinical trials and I am pleased to see continued promising results from our pre-clinical study recently completed," stated Kishor Wasan Professor and Dean, College of Pharmacy and Nutrition at the University of Saskatchewan and Adjunct Professor and Distinguished Scholar at the University of British Columbia, and co-inventor of the technology with Dr. Ellen Wasan.

Background

- IV Amp B is a drug of choice for certain life threatening systemic fungal infections
- IV Amp B efficacy is well documented
- Early evidence to suggest that Amp B may activate latent HIV reservoirs which could improve current and future anti-viral therapy outcomes.
- Need for oral formulation, preferably a solid dosage form with modest administration burden, exists.

Summary of Manufacturing and Experimental Results

New oral formulation prototypes were developed and tested in a pre-clinical model. Rate of absorption and tissue accumulation was compared to original prototype which has shown excellent results in multiple pre-clinical models including Candida, Aspergillosis and Visceral Leishmaniasis. Stability data is now approaching month six for our lead clinical candidate and ease of manufacturing scale up should provide additional product differentiation.

About iCo Therapeutics

iCo Therapeutics identifies existing development stage assets for use in underserved ocular and infectious diseases. Such assets may exhibit utility in non-ophthalmic conditions outside the Company's core focus areas and if so the Company will seek to capture further value via partnerships, such as its partnership with Immune Pharmaceuticals , which is in several Phase 2 studies involving iCo-008. iCo shares trade on the TSX Venture Exchange under the symbol "ICO" and on the OTCQX under the symbol "ICOTF".

For more information, visit the Company website at: www.icotherapeutics.com.

Forward Looking Statements

Certain statements included in this press release may be considered forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will," and similar references to future periods. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on iCo's current beliefs as well as assumptions made by and information currently available to iCo and relate to, among other things, anticipated financial performance, business prospects, strategies, regulatory developments, market acceptance and future commitments. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based only on information currently available to iCo and speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by iCo in its public securities filings and on its website, actual events may differ materially from current expectations. iCo disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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