iCo Therapeutics Announces Major Milestone - Dosing of First Patient for its Oral Amphotericin B Phase 1 Clinical Study

Vancouver, British Columbia--(Newsfile Corp. - April 18, 2018) - iCo Therapeutics Inc. (TSXV: ICO) (OTCQB: ICOTF) ("iCo" or "the Company"), and its subsidiary iCo Therapeutics Australia Pty Ltd., today announced that it has dosed the first patient in its Phase 1 clinical study for Oral Amphotericin B.

"Dosing our first patient is a major milestone for iCo Therapeutics and the oral Amphotericin B program" stated Andrew Rae, President and CEO of iCo Therapeutics Inc. "We currently remain on track to complete dosing of patients in the Phase 1 study by the end of Q2 2018 and expect this to be the first of several key milestones for the Company during 2018".

Stated Michael Winlo, CEO of Linear Clinical Research Ltd, "By working closely with the iCo team, recruitment has proceeded on schedule and we are very pleased to announce the first subject was dosed today. We look forward to completing this study swiftly and bringing a new therapy to patients in need."

About the Phase 1 Clinical Trial

The Phase 1 Australian study is a randomized, double-masked, placebo-controlled, single dose ascending study to assess the safety, tolerability, and bioavailability of iCo-019 (Oral Amphotericin B) in healthy male and non-pregnant female subjects between 18-55 years of age. Subjects will be randomized into one of 4 cohorts, each representing an ascending single dose of treatment. Cohorts will be dosed sequentially. Each cohort will consist of eight (8) subjects where six (6) subjects will be randomized to receive the Investigational Product (IP) and two (2) subjects will be randomized to receive the Placebo. A sentinel group consisting of two subjects (one subject receiving the IP and one subject receiving the Placebo) will be dosed before the other subjects in each cohort. All subjects will be followed for 7 days after dosing. The safety profile for each subject treated in that cohort will be reviewed by the Safety Evaluating Committee (SEC).

"This study will be important in determining whether an approved drug that has been historically very effective in intravenous form for treatment of fungal and parasitic infections will be safe, well tolerated and bioavailable when given in oral form. To date pre-clinical data examining safety, tolerability and bioavailability have been positive. If replicated in human subjects this development may result in significant treatment advantages and expansion of potential indications", stated Dr. Peter Hnik, Chief Medical Officer, iCo Therapeutics. To date, due to its intravenous route of administration and potential toxicity, Amphotericin has been used to treat primarily serious fungal and parasitic infections. The trial has been registered with the TGA in Australia via the Clinical Trial Notification process.

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 OTCQB under the symbol "ICOTF".

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

No regulatory authority has approved or disapproved the content of this press release. Neither the TSX Venture Exchange nor its Regulatory Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Forward-Looking Statements

Certain statements included in this press release may be considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information 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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