

iCo Therapeutics Announces First Quarter 2018 Financial Results And Update On Phase 1 Clinical Trial

Vancouver, British Columbia--(Newsfile Corp. - May 30, 2018) - iCo Therapeutics (TSXV: ICO) (OTCQB: ICOTF) ("iCo" or "the Company"), today reported financial results for the quarter ended March 31, 2018. Amounts, unless specified otherwise, are expressed in Canadian dollars and presented under International Financial Reporting Standards ("IFRS").

"Recently, we dosed our first subject with our novel Oral Amphotericin B (Oral AmpB) formulation. Strong recruitment has resulted in our dosing of all subjects in three of four cohorts, representing 24 of 32 Phase 1 study participants. We remain on track to finish dosing of all subjects by the end of Q2 2018" stated Andrew Rae, Chief Executive Officer of iCo Therapeutics. "Full analysis of study data is expected shortly afterwards in Q3 2018."

Summary of First Quarter 2018 Results

We incurred a total comprehensive loss of \$414,926 for the quarter ended March 31, 2018 compared to a total comprehensive loss of \$381,123 for the quarter ended March 31, 2017, representing an increased loss of \$33,173. The increase in the loss for the quarter ended March 31, 2018 is primarily the result of higher other income recognized in the prior year, which related to grants for the Company's Oral AmpB program.

Research and development expenses were \$415,729 for the quarter ended March 31, 2018 were consistent with \$413,194 for the quarter ended March 31, 2017. In the current quarter, R&D expense related to the preparation for our Phase 1 single, ascending dose, clinical trial in healthy subjects. On April 17, 2018, the Company dosed the first patient in its Phase 1, single ascending dose, clinical trial in healthy subjects with its Oral AmpB formulation. Full results from the Phase 1 study are expected in Q3 2018.

With the initiation of the Phase 1 study we expect higher research and development costs for the duration of this Australian Phase 1 clinical trial, which will be partially offset by refundable cash tax credits we expect to receive. Currently, Australian R&D reimbursement rates for qualified companies may be up to a maximum of 43.5%. At March 31, 2018 we have accrued an estimated R&D refundable cash tax credit of \$202,327, assuming full reimbursement rates.

For the quarter ended March 31, 2018 general and administrative expenses were \$151,211 consistent with \$154,195 for the quarter ended March 31, 2017.

Liquidity and Outstanding Share Capital

As at March 31, 2018, we had cash and cash equivalents of \$632,129 compared to \$1,127,934 as at December 31, 2017.

As at May 30, 2018, we had an unlimited number of authorized common shares with 84,457,713 common shares issued and outstanding.

For complete financial results, please see our filings at www.sedar.com.

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 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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