

iCo Therapeutics Provides Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - October 2, 2018) - iCo Therapeutics (TSXV: ICO) (OTCQB: ICOTF) ("iCo" or the "Company"), today announced several positive corporate developments and updated guidance on milestones for two drug candidates.

- iCo Therapeutics Australia Pty Ltd. has received full payment of approximately \$462,000 Australian dollars (AUD) for R&D expenditures conducted during its past fiscal year, during which the Company conducted a Phase 1 clinical study. Refundable cash tax credits at a reimbursement rate for qualified companies may be up to a maximum of 43.5% in Australia.
- iCo is reviewing quotes for its proposed Phase 2 study, which is also anticipated to be conducted in Australia. The Company is looking at funding options to support the initiation of enrollment in Q1 2019.
- iCo also announces a recent six month stability pull for its most recent batch of iCo-019 in inventory. GMP grade materials remain in storage at iCo's CMO for future clinical use.
- iCo is currently recruiting a world class group of clinical experts in the anti-fungal arena and expects to announce a clinical advisory board for oral Amphotericin B in early Q4.
- iCo now expects to present its full Phase 1 data analysis to the public in Q4 2018.
- iCo's licensee recently received Fast Track designation for iCo-008 use in bullous pemphigoid (BP) by the US Food and Drug Administration (FDA). The FDA has also recently granted orphan drug designation to iCo-008 for the treatment of bullous pemphigoid. Under this license agreement, iCo may receive up to \$32M in milestone payments, beginning with a material payment upon first dose in a pivotal BP trial. iCo's licensee continues to make significant development progress and is currently planning for a pivotal clinical study for BP and expects preliminary data from its second Phase 2 study in ulcerative colitis (UC) in Q1 2019.

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 (NASDAQ: IMNP), 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, including statements relating to reporting further data regarding the Phase 1 study for iCo-019, the timing of receipt of the statistical analysis for the Phase 1 data, the timing, receipt and amount of Australian refundable tax credits, any decrease in research and development expenditures and the completion of additional funding and commencement of additional clinical studies. 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. In evaluating forward-looking statements, readers should consider the risk factors set out herein and in the Company's Annual Information Form dated July 23, 2018, a copy of which is available under iCo's profile on SEDAR at www.sedar.com and as otherwise disclosed in the Company's filings under its profile on SEDAR from time to time. All forward-looking statements are made as of the date of this press release, and 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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