

iCo Therapeutics Announces Oral Amphotericin B Clinical Advisory Board

Vancouver, British Columbia—(Newsfile Corp. - October 23, 2018) - iCo Therapeutics (TSXV: ICO) (OTCQB: ICOTF) ("iCo" or the "Company"), today announced the formation of an oral Amphotericin B clinical advisory board with the appointment of Dr. John Perfect and Dr. David Denning.

Stated Dr. Peter Hnik, Chief Medical Officer, "we look forward to working with our clinical advisors as we refine the design of mid staged clinical studies for our oral Amphotericin B candidate. We are fortunate to have two global experts in the antifungal arena advising iCo and look forward to additional appointments to this expert group".

Dr. John Perfect, who has joined the iCo clinical advisory board, noted "the development of an oral Amphotericin B candidate could be a major step forward in the treatment of fungal and parasitic disease outside an acute care setting".

Professor John R. Perfect, M.D., FIDSA

John R. Perfect, MD is James B Duke Professor of Medicine and is associated with Duke University, Professor of Molecular Genetics and Microbiology and Chief of Infectious Diseases. His general research focus for four decades has been on cryptococcosis: pathogenesis and management. He also investigates other fungal infections through translational and clinical trials. He interacts as a consultant for many pharmaceutical companies in the antifungal space. Along with his basic science research portfolio, he also attends to patients at the bedside. He is President of the Mycoses Study Group (MSG) based in USA and President-elect of the international Society of Human and Animal Mycology (ISHAM).

Professor David W. Denning FRCP FRCPath FMedSci FIDSA

Dr. Denning is an infectious diseases clinician with expertise in fungal diseases. He serves as the Chief Executive of the Global Action Fund for Fungal infections (GAFFI) and Professor of Infectious Diseases and Global Health at the University of Manchester, UK. Dr Denning manages the National Aspergillosis Centre, Manchester, a referral centre in the UK for all patients with chronic pulmonary aspergillosis (annual budget ~£7M). The National Aspergillosis Centre was designated by the European Confederation of Medical Mycology as the first Centre of Excellence in Clinical and Laboratory Mycology and Clinical Studies, achieving Diamond Status. His current academic interests are chronic and allergic pulmonary fungal disease, the global burden of fungal infection, resistance in Aspergillus and getting new antifungals developed. He has published extensively (>550 academic papers) and has a citation H-index of 113. He leads LIFE (Leading Internal Fungal Education (www.LIFE-Worldwide.org), which is focused on improving patient outcomes through online education. He is the Executive Director of the Global Action Fund for Fungal Infections (www.GAFFI.org), based in Switzerland and the UK which advocates for access to fungal diagnostics and antifungal therapies. He is the founder of 2 biotechnology companies — F2G Ltd (antifungal drug discovery and development in phase 2) and Myconostica Ltd (now Lab21) for molecular diagnostic tests for fungi.

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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