FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

iCo Therapeutics Inc. (the "**Company**" or "**iCo**")
6th Floor – 777 Hornby Street
Vancouver, British Columbia V6Z 1S4

Item 2: Date of Material Change

January 31, 2019,
February 11, 2019,
February 19, 2019, and
February 22, 2019

Item 3: News Release

News releases announcing this material change were issued on January 31, 2019, February 11, 2019, February 19, 2019 and February 25, 2019 through Newsfile Corp. and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Change

On January 31, 2019, the Company announced that it had issued a total of 3,000,000 units (the "**Units**") pursuant to the first tranche of a non-brokered private placement (the "**Private Placement**"). The Units were sold at a price of $0.05, for total gross proceeds of $150,000. On February 11, 2019, the Company announced that it had issued a total of 4,000,000 Units to a Canadian institutional investor pursuant to the closing of a second tranche of the Private Placement. The Units were sold at a price of $0.05 per Unit, for total gross proceeds to the Company of $200,000. On February 19, 2019, the Company announced an upsizing of the Private Placement to $1,250,000. On February 25, 2019, the Company announced that it had issued a total of 14,400,000 Units pursuant to the closing of a third tranche of the Private Placement. The Units were sold at a price of $0.05 per Unit, for total gross proceeds to the Company of $720,000.

Item 5.1: Full Description of Material Change

On January 31, 2019, the Company announced that it had issued a total of 3,000,000 Units pursuant to the first tranche of the Private Placement. The Units were sold at a price of $0.05, for atotal gross proceeds of $150,000. On February 11, 2019, the Company announced that it had issued a total of 4,000,000 Units to a Canadian institutional investor pursuant to the closing of a second tranche of the Private Placement. The Units were sold at a price of $0.05 per Unit, for total gross proceeds to the Company of $200,000. On February 19, 2019, the Company announced an upsizing of the Private Placement to $1,250,000. On February 25, 2019, the Company announced that it had issued a total of 14,400,000 Units pursuant to the closing of a third tranche of the Private Placement. The Units were sold at a price of $0.05 per Unit, for total gross proceeds to the Company of $720,000.

Each Unit issued pursuant to the Private Placement consisted of one common share in the capital of the Company (a "**Common Share**") and one common share purchase warrant (a "**Warrant**") exercisable at $0.075 for 36 months from the date of the closing of the Private Placement. The Warrants are subject to an acceleration clause (the "**Acceleration Clause**") that allows the Company to accelerate the expiry date of the Warrants in the event that, at any time after four months from the closing date, the volume weighted average trading price of the Common Shares on the TSX Venture Exchange equals or exceeds $0.14 for ten consecutive trading days, the Warrants will expire on the date that is at least 30 days following the issuance of a press release announcing such acceleration from the Company.

The Company has agreed (i) to pay a cash finder's fee of 8% of the gross proceeds to the Company raised from subscriptions in the Private Placement from persons introduced to the Company by certain finders and (ii) to issue compensation warrants (the "**Finders' Warrants**") equal to 8% of the Units subscribed for by persons introduced to the Company by certain finders. Each Finders' Warrant will entitle the finder to purchase one additional Common Share for a period of 24 months from the closing of the Private Placement at an exercise price of $0.05 per Finders' Warrant.

The Company intends to use the net proceeds from the Private Placement for working capital and general corporate purposes.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

Andrew Rae
Chief Executive Officer
Phone: (778) 772-7775

Item 9: Date of Report

February 26, 2019.