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

March 4, 2019

Item 3: News Release

A news release announcing this material change was issued on March 5, 2019 through Newsfile Corp. and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Change

On March 5, 2019, the Company announced that it had issued a further 3,600,000 units ("**Units**") pursuant to its previously announced non-brokered private placement (the "**Private Placement**"). The Units were sold at a price of $0.05 per Unit, for total gross proceeds to the Company of C$180,000 (the "**Fourth Tranche**"), bringing the total number of Units and gross proceeds under the Private Placement to 25,000,000 and C$1,250,000, respectively.

Item 5.1: Full Description of Material Change

On March 5, 2019, the Company announced that it had issued a further 3,600,000 Units pursuant to the Private Placement. The Units were sold at a price of $0.05 per Unit, for total gross proceeds to the Company of C$180,000, bringing the total number of Units and gross proceeds under the Private Placement to 25,000,000 and C$1,250,000, respectively.

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 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.

In connection with the Private Placement the Company paid a finder's fee to (i) Raymond James Inc. ("**Raymond**"), consisting of $12,000 in cash and 240,000 warrants (the "**Raymond Broker Warrants**"); (ii) Leede Jones Gable Inc. ("**Leede**"), consisting of $40,000 in cash and 800,000 warrants (the "**Leede Broker Warrants**") and (iii) Mackie Research Capital Corporation ("**Mackie**"), consisting of $10,400 in cash and 208,000 warrants (the "**Mackie Broker Warrants**"). The Raymond Broker Warrants entitle Raymond to purchase one Common Share at a price of $0.05 until January 31, 2021. The Leede Broker Warrants entitle Leede to purchase one Common Share at a price of $0.05 until February 25, 2021. The Mackie Broker Warrants entitle Mackie to purchase one Common Share at a price of $0.05 until March 2, 2021. All securities issued and issuable in connection with the Fourth Tranche are subject to a statutory hold period expiring on July 5, 2019.

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

March 7, 2019.