iCo Therapeutics Announces First Quarter 2019 Financial Results

Vancouver, British Columbia--(Newsfile Corp. - May 30, 2019) - iCo Therapeutics (TSXV: ICO) (OTCQB: ICOTF) ("iCo" or the "Company"), today reported financial results for the Quarter ended March 31, 2019. Amounts, unless specified otherwise, are expressed in Canadian dollars and presented under International Financial Reporting Standards ("IFRS").

Stated Andrew Rae, President and CEO of iCo Therapeutics Inc., "during the first quarter we were able to close a financing with several healthcare focused institutional investors, in addition to strong retail participation. We have also asserted our full rights to iCo-008, a compelling antibody candidate with recent positive Phase 2 data in bullous pemphigoid (BP) and significant clinical and manufacturing history. We are now actively seeking new partnerships to take the asset through pivotal clinical studies."

Q1 2019 Financial and Operational Highlights

During the Quarter, the Company closed several non-brokered private placements, issuing 25,000,000 units at $0.05 per unit for aggregate gross proceeds of $1,250,000. Net proceeds were $1,130,620 after related expenses.

Each unit issued pursuant to the private placement consists 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.

On February 15, 2019, the Company delivered written notice terminating, with immediate effect, the iCo-008 sublicense agreement with IMMUNE based on a number of IMMUNE breaches, including but not limited to, the attempted subordination of iCo intellectual property to Investors. Subsequent to the termination, IMMUNE filed a voluntary petition for bankruptcy in the District of New Jersey on February 17, 2019. The Company is seeking all materials related to IMMUNE's historical activities, including but not limited to its patient database and regulatory filings. iCo is seeking new development partners to further advance iCo-008 in numerous therapeutics indications.

Financial results for Quarter ended March 31, 2019

We incurred a total comprehensive loss of $353,680 for the quarter ended March 31, 2019 compared to a total comprehensive loss of $414,296 for the quarter ended March 31, 2018, representing a decreased loss of $60,616. The decrease in the loss is primarily the result of lower research and development expenses recognized during 2019 offset by higher general and administrative expenses and lower other income.

Research and development expenses were $85,095 for the quarter ended March 31, 2019 compared to $415,729 for the quarter ended March 31, 2018, representing a decrease of $330,634. The decrease related to lower contract research expenses related to the Oral Amp B Phase 1 clinical study completed in 2018.

For the quarter ended March 31, 2019 general and administrative expenses were $278,767 compared to $151,211 for the quarter ended March 31, 2018, representing an increase of $127,556. The increase reflects increased professional fees during the quarter.

Liquidity and Outstanding Share Capital

As at March 31, 2019, we had cash and cash equivalents of $748,733 compared to $10,140 as at December 31, 2018.

As at May 30, 2019, we had an unlimited number of authorized common shares with 109,457,713 common shares issued and outstanding.

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

About iCo Therapeutics Inc.

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. 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.

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 studies for Oral Amp Delivery System, the timing of receipt of the statistical analysis for clinical 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 April 29, 2019, 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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