iCo Therapeutics Provides Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - August 6, 2019) - iCo Therapeutics (TSXV: ICO) (OTCQB: ICOTF) ("iCo" or the "Company"), today provided an update with respect to the Company's clinical and regulatory path for its Oral Amphotericin B (Oral Amp B) candidate.

During Q2 2019, iCo submitted a plan and further additional materials to an Australian IRB (Institutional Review Board) outlining a proposed multi-center study of up to 90 individuals comparing Oral Amp B to current standard of care. Previously iCo conducted a single ascending dose study in normal subjects in 32 patients at four escalating doses.

The Australian IRB has currently advised iCo that it should amend its application and conduct a multi-dose escalation analysis in a number of healthy subjects prior to making a direct comparison to a current approved drug for vulvovaginal candidiasis (VVC). Ethics did not rule out whether the Company could initiate a hybrid multi-dose escalation study in healthy subjects (sentinel group), followed by treatment of VVC patients as a component of the same study (Phase 1b/2a), versus two separate studies (Phase 1b and 2a). iCo is currently working to revise its application in order to commence recruitment of subjects in early Q4 2019 and will provide further details on study design upon ethics approval. Top line data now expected in Q1 2020, assuming no further regulatory delays.

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.

Andrew Rae, CEO
778-772-7775
rae@icotherapeutics.com

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