FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

iCo Therapeutics Inc.
6th Floor, 777 Hornby Street
Vancouver, BC V6Z 2T3

Item 2 Date of Material Change

April 27, 2021

Item 3 News Release

The news release announcing the material change was issued on April 27, 2021 through NEWSFILE and filed on SEDAR.

Item 4 Summary of Material Change

On April 27, 2021, iCo Therapeutics Inc. ("**iCo**" or the "**Company**") completed its previously announced private placement (the "**Financing**") in connection with its proposed business combination with Satellos Bioscience Inc. ("**Satellos**") by way of a plan of arrangement (the "**Arrangement**") in accordance with Section 192 of the *Canada Business Corporations Act*. The completion of the Arrangement will result in the reverse takeover of the Company as defined in the policies of the TSX Venture Exchange ("**TSXV**") and the resulting entity will continue to operate in the life sciences industry under the name "Satellos Bioscience Inc." (the "**Resulting Issuer**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On April 27, 2021, iCo completed the Financing in connection with its proposed business combination with Satellos by way of the Arrangement in accordance with Section 192 of the *Canada Business Corporations Act*. The completion of the Arrangement will result in the reverse takeover of the Company as defined in the policies of the TSXV and the resulting entity will continue to operate in the life sciences industry as the Resulting Issuer.

Pursuant to the Financing, the Company issued 85,294,117 Subscription Receipts at a price of $0.085 per Subscription Receipt for aggregate gross proceeds of approximately C$7.25 million. Each Subscription Receipt entitles the holder thereof to receive, upon satisfaction of certain escrow release conditions, including without limitation, the completion of the Arrangement, and without payment of additional consideration, one common share of the Resulting Issuer (a "**Resulting Issuer Share**"). The proceeds from the Financing have been placed in escrow and, upon satisfaction of the escrow release conditions, will be used for research, development, and general corporate expenses of the Resulting Issuer.

The Resulting Issuer Shares issued in connection with the Financing are subject to a hold period expiring 4 months and one day from the date of issuance in accordance with applicable Canadian securities laws. Additionally, in connection with the Financing, certain Resulting Issuer Shares issued to former shareholders of Satellos pursuant to the Arrangement are subject to a lock-up agreement.

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

The Company is not relying on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

William Jarosz
Chief Executive Officer
(917) 692-8799

Item 9 Date of Report

May 7, 2021