

iCo Therapeutics Inc. Announces Grant of Stock Options and Recent CEO Share Purchases

February 17, 2016, Vancouver, Canada — iCo Therapeutics Inc. ("iCo" or "the Company") (TSX-V: ICO) (OTCQX: ICOTF), today announces the grant of stock options to directors, officers and consultants to the Company.

iCo has granted an aggregate of 850,000 options to acquire common shares of the Company at an exercise price of \$0.05. The options will expire on February 16, 2021 and shall vest as follows: 1/5 on today's date (the "Effective Date"), 1/5 three (3) months after the Effective Date, 1/5 six (6) months after the Effective Date, 1/5 nine (9) months after the Effective Date and the remaining 1/5 to vest ratably per month beginning ten (10) months after the Effective Date and ending eighteen (18) months after the Effective Date.

After giving effect to this option grant, a total of 2,995,000 stock options will be issued and outstanding with 690,357 remaining for future issuance under the Company's stock option plan.

Management continues to believe that the current market capitalization of the Company does not accurately reflect iCo's intrinsic value. As a reflection of this, Andrew Rae, iCo's CEO, has purchased 1,000,000 common shares of the Company at market prices since January 20, 2016.

About iCo Therapeutics

iCo Therapeutics in-licenses and redefines existing drug candidates or generics by employing reformulation and delivery technologies for new or expanded use indications. The Company holds worldwide rights to an oral drug delivery platform, with Oral Amphotericin B (Amp B) as the initial platform candidate, utilizing a known anti-fungal drug to treat life-threatening infectious diseases. iCo also has worldwide rights to two drug candidates: iCo-007 is a second generation antisense drug candidate targeting C-Raf kinase and iCo-008 is a monoclonal antibody targeting eotaxin-1. With Phase 2 clinical history, Bertilimumab (iCo-008) is a candidate for the treatment of vernal or atopic keratoconjunctivitis and wet age-related macular degeneration. iCo-008 is in Phase 2 clinical studies with iCo's partner, Immune Pharmaceuticals. iCo trades on the TSX Venture Exchange under the symbol "ICO" and the OTCQX under the symbol "ICOTF". For more information, visit the Company website at: www.icotherapeutics.com.

No regulatory authority has approved or disapproved the content of this press release. Neither the TSX Venture Exchange nor its Regulatory Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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. 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. 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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