



iCo Therapeutics Announces Third Quarter 2016 Financial Results

November 24, 2016, Vancouver, Canada — iCo Therapeutics (“iCo” or “the Company”) (TSX-V: ICO) (OTCQX: ICOTF), today reported financial results for the quarter ended September 30, 2016. Amounts, unless specified otherwise, are expressed in Canadian dollars and presented under International Financial Reporting Standards (“IFRS”).

“During the third quarter, we initiated a preclinical pharmacokinetic and distribution study with our novel Oral Amphotericin B (Oral Amp B) candidate, funded primarily with existing grant money. Work with our contract manufacturing partner in Montreal is ongoing, including Oral Amp B drug stability and dose optimization activities. Subject to study outcomes, the Company expects to have ample materials for remaining GLP toxicology work, with completion of IND enabling work and a Phase 1a clinical trial in 2017. The Company is also actively pursuing additional grant money to offset remaining preclinical expenditures” stated Andrew Rae, President and CEO. “After the third quarter end, we also announced a world-wide exclusive option to a novel glaucoma candidate and we continue to discuss further complimentary additions to our ophthalmology pipeline with multiple parties. We estimate our runway to extend to Q2 2018 based on the current burn rate and we expect to report additional milestones during the remainder of 2016 and in early 2017”.

Summary of Third Quarter 2016 Results

iCo incurred a total comprehensive loss of \$208,841 (\$0.00) for the quarter ended September 30, 2016 compared to a total comprehensive loss of \$165,386 (\$0.00) for the nine months ended September 30, 2015, representing an increased loss of \$43,455. The increase in loss for the quarter is primarily due to the absence of a significant foreign exchange gain in the quarter compared to the prior year. In the prior year, a foreign exchange gain of \$168,554 was recognized in the quarter compared to a gain of \$1,612 in the current quarter. Offsetting this change in the foreign exchange was a reduction in general and administrative expenses of \$104,008 and an increase in other income of \$81,286 for the current quarter compared to the quarter ended September 30, 2015.

Research and development expenses were \$156,261 for the quarter ended September 30, 2016 compared to \$134,093 for the quarter ended September 30, 2015, representing an increase of \$22,168. During both quarters the Company’s research and development efforts were focused on its Oral Amp B program. During the quarter ended September 30, 2016 the Company conducted a preclinical pharmacokinetic and distribution study. The study was substantially completed in the quarter with results anticipated in the upcoming fourth quarter. In the corresponding quarter of the prior year activities were related to manufacturing of our Oral Amp B candidate.

For the quarter ended September 30, 2016 general and administrative expenses were \$149,644 compared to \$253,652 for the quarter ended September 30, 2015, representing a decrease of \$104,008. The decrease in expenses was attributable to the reduction in operating costs as a result of the January 18, 2016 reorganization.

Foreign exchange gain for the quarter ended September 30, 2016 was \$1,612 compared to a foreign exchange gain of \$168,554 for the same period in 2015, representing a decrease of \$166,942. During the current quarter the Company had a lower net monetary asset position and the weakening of the Canadian dollar versus the US dollar was less pronounced compared to the corresponding quarter last year.

Liquidity and Outstanding Share Capital

As at September 30, 2016, we had cash and cash equivalents and short-term investments of \$2,515,028 compared to \$3,753,982 as at December 31, 2015.

As at November 23, 2016, we had an unlimited number of authorized common shares with 84,457,713 common shares issued and outstanding.

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

About iCo Therapeutics

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, such as its partnership with Immune Pharmaceuticals (NASDAQ: IMNP), which is in several Phase 2 studies involving iCo-008. iCo shares trade on the TSX Venture Exchange under the symbol "ICO" and on 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.

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