iCo Therapeutics Announces Positive Secondary Endpoint and Advancement into Later Stage Clinical Trials – Phase 1 Oral Amphotericin B

July 16, 2018, Vancouver, Canada — iCo Therapeutics Inc. ("iCo" or "the Company") (TSX-V: ICO) (OTCQB: ICOTF), and its subsidiary iCo Therapeutics Australia Pty Ltd., today announced a positive pharmacokinetic secondary end point in its Phase 1 clinical study. Previously the Company reported that the study met its primary endpoint of safety and tolerability of iCo-019 (Oral Amp B) following oral administration of single ascending doses (4 dose levels) in healthy subjects, including no gastrointestinal events of note. iCo currently expects to present and publish detailed results in a peer reviewed publication once all intellectual property filings have been secured.

Key highlights:

• The distinguishing features of the Company's Oral Amp B candidate are enhanced plasma AUC (area under the concentration time curve, which is a measure of systemic drug exposure) and a longer blood circulation time without the associated gastrointestinal effects or liver and kidney toxicity.
• Mean Cmax (maximum observed concentration), at a single dose, was similar to what other groups have reported.
• This data implies that an aggressive multiple dose strategy would be feasible.
• The Company currently intends on studying efficacy in future clinical safety and efficacy studies at dose ranges of 100mg, 200 mg and 400 mg.

Dr. Kishor Wasan, Professor and Dean, College of Pharmacy and Nutrition, University of Saskatchewan, and co-inventor of the technology stated, "Pharmacokinetic and previously reported safety results catapult iCo Therapeutics into a clear leadership position in the race towards the development of an proprietary oral Amphotericin B drug candidate. Clear superiority was achieved in the clinic versus competition at lower doses and iCo Therapeutics has a good sense of doses which may be examined in upcoming later staged clinical studies".

iCo Therapeutics also wishes to congratulate Dr. Wasan on his recent appointment to Canada's pre-eminent pharmaceutical school, commencing in 2019. For more information please see the announcement below:

http://www.pharmacy.utoronto.ca/content/announcing-new-dean-and-interim-dean-leslie-dan-faculty-pharmacy

About the Phase 1 Clinical Trial

The Phase 1 Australian study conducted was a randomized, double-masked, placebo-controlled, single dose ascending study to assess the safety, tolerability, and bioavailability of iCo-019 (Oral Amphotericin B) in healthy male and non-pregnant female subjects between 18-55 years of age. Subjects were randomized into one of 4 cohorts, each representing an ascending single dose of treatment. Cohorts

were dosed sequentially. Each cohort consisted of eight (8) subjects where six (6) subjects were randomized to receive the Investigational Product (IP) and two (2) subjects were randomized to receive the Placebo. A sentinel group consisting of two subjects (one subject receiving the IP and one subject receiving the Placebo) were dosed before the other subjects in each cohort. All subjects were followed for 7 days after dosing. The safety profile for each subject treated in that cohort were reviewed by the Safety Review Committee (SRC).

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 license with Immune Pharmaceuticals (NASDAQ: IMNP), which is in Phase 2 involving iCo-008. 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.

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 information” within the meaning of applicable securities laws. Forward-looking information 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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