



iCo Therapeutics Inc. Announces the Issuance of 14,400,000 Units Pursuant to its C\$1,250,000 Non-Brokered Private Placement

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February 25, 2019, Vancouver, Canada — iCo Therapeutics Inc. (“iCo” or “the Company”) (TSX-V: ICO) (OTCQX: ICOTF) is pleased to announce that it has issued a total of 14,400,000 units (the “Units”) pursuant to its previously announced non-brokered private placement (the “Private Placement”). The Units were sold at a price of \$0.05 per Unit, for total gross proceeds to the Company of C\$720,000.

Each Unit issued pursuant to the Private Placement consists of one common share in the capital of the Company (a “Common Share”) and one common share purchase warrant (a “Warrant”) exercisable at \$0.075 for 36 months from the date of the closing of the Private Placement. The Warrants are subject to an acceleration clause (the “Acceleration Clause”) that allows the Company to accelerate the expiry date of the Warrants in the event that, at any time after four months from the closing date, the volume weighted average trading price of the Common Shares on the TSX Venture Exchange equals or exceeds \$0.14 for ten consecutive trading days, the Warrants will expire on the date that is at least 30 days following the issuance of a press release announcing such acceleration from the Company.

The Company has agreed (i) to pay a cash finder’s fee of 8% of the gross proceeds to the Company raised from subscriptions in the Private Placement from persons introduced to the Company by certain finders and (ii) to issue compensation warrants (the “Finders’ Warrants”) equal to 8% of the Units subscribed for by persons introduced to the Company by certain Finders. Each Finders’ Warrant will entitle the finder to purchase one additional Common Share for a period of 24 months from the closing of the Private Placement at an exercise price of \$0.05 per Finders’ Warrant.

The Private Placement is expected to occur in several closings, concluding on or about March 4, 2019, and is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued pursuant to the Private Placement will be subject to a four month hold period in accordance with applicable Canadian securities laws. There is no material fact or material change regarding iCo that has not been generally disclosed.

The Company intends to use the net proceeds from the Private Placement for working capital and general corporate purposes.

This press release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

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. 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. Forward-looking statements in this press release include statements relating to the timing and completion of the Private Placement and the use of proceeds therefrom. 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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