



iCo Therapeutics Announces Year End 2016 Financial Results

April 19, 2017, Vancouver, Canada — iCo Therapeutics (“iCo” or “the Company”) (TSX-V: ICO) (OTCQB: ICOTF), today reported financial results for the year ended December 31, 2016. Amounts, unless specified otherwise, are expressed in Canadian dollars and presented under International Financial Reporting Standards (“IFRS”).

2016 Financial & Operational Highlights

- We continued to advance our Oral Amphotericin B Delivery System (Oral Amp B), undertaking pre-clinical pharmacokinetic and distribution studies utilizing our optimized formulations. The data from these studies support the further development of our Oral Amp B with once a day dosing possible in certain indications. Our grant provided substantial financial support during the year with the Company recognizing \$251,199 in non-dilutive funding in its statement of loss and comprehensive loss during 2016. After year end, we initiated a 14-day preclinical GLP Toxicology study with full results expected in the second quarter of 2017. This study is a prerequisite for regulatory submissions required before initiating human clinical studies.
- During the year, we acquired an exclusive option to in-license the worldwide development and commercialization rights to a novel glaucoma asset. iCo also agreed that if it exercises the option it will out-license EU commercialization rights back to our Spanish partner in return for economic consideration. We are currently evaluating this asset and have been notified that a pre-IND meeting will be scheduled for June 2017.
- Our Israeli partner continued to progress iCo-008 in two Phase 2 clinical studies: ulcerative colitis, an inflammatory bowel condition; and bullous pemphigoid, a dermatological condition. For further information on clinical trial designs and guidance on timelines please see: <https://clinicaltrials.gov/ct2/results?term=Bertilimumab&Search=Search>
- We ended the year with \$2,361,000 in cash and cash equivalents. Cash used in operations was \$1,332,713 for 2016 compared to \$3,095,380 for 2015, a decrease of 57%.

Summary Fiscal 2016 Results

iCo incurred a total comprehensive loss of \$1,489,923 for the year ended December 31, 2016 compared to a total loss of \$1,724,314 for the year ended 2015, representing a decrease of \$234,391. The decrease in our total comprehensive loss was principally the result of a decrease in general and administration expenses during the year.

Research and development expenses were \$741,773 for the year ended December 31, 2016 compared to \$648,439 for the year ended December 31, 2015, representing an increase of \$93,334. The Research and Development expenses are primarily related to development activities for our Oral Amp B program.

For the year ended December 31, 2016, general and administrative expenses were \$917,932 compared to \$1,563,347 for the year ending December 31, 2015, representing a decrease of \$645,415. The decrease primarily related to decreased professional fees during the current year.

Foreign exchange loss for the year ended December 31, 2016 was \$56,634 compared to foreign exchange gain of \$431,588 for the same period in 2015, representing a decrease of \$488,222. The changes for the period primarily reflect fluctuations in the exchange rate between the Canadian and U.S. dollar.

Liquidity and Outstanding Share Capital

As at December 31, 2016, we had cash and cash equivalents \$2,361,000 compared to \$3,753,982 as at December 31, 2015.

As at April 19, 2017, 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 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 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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