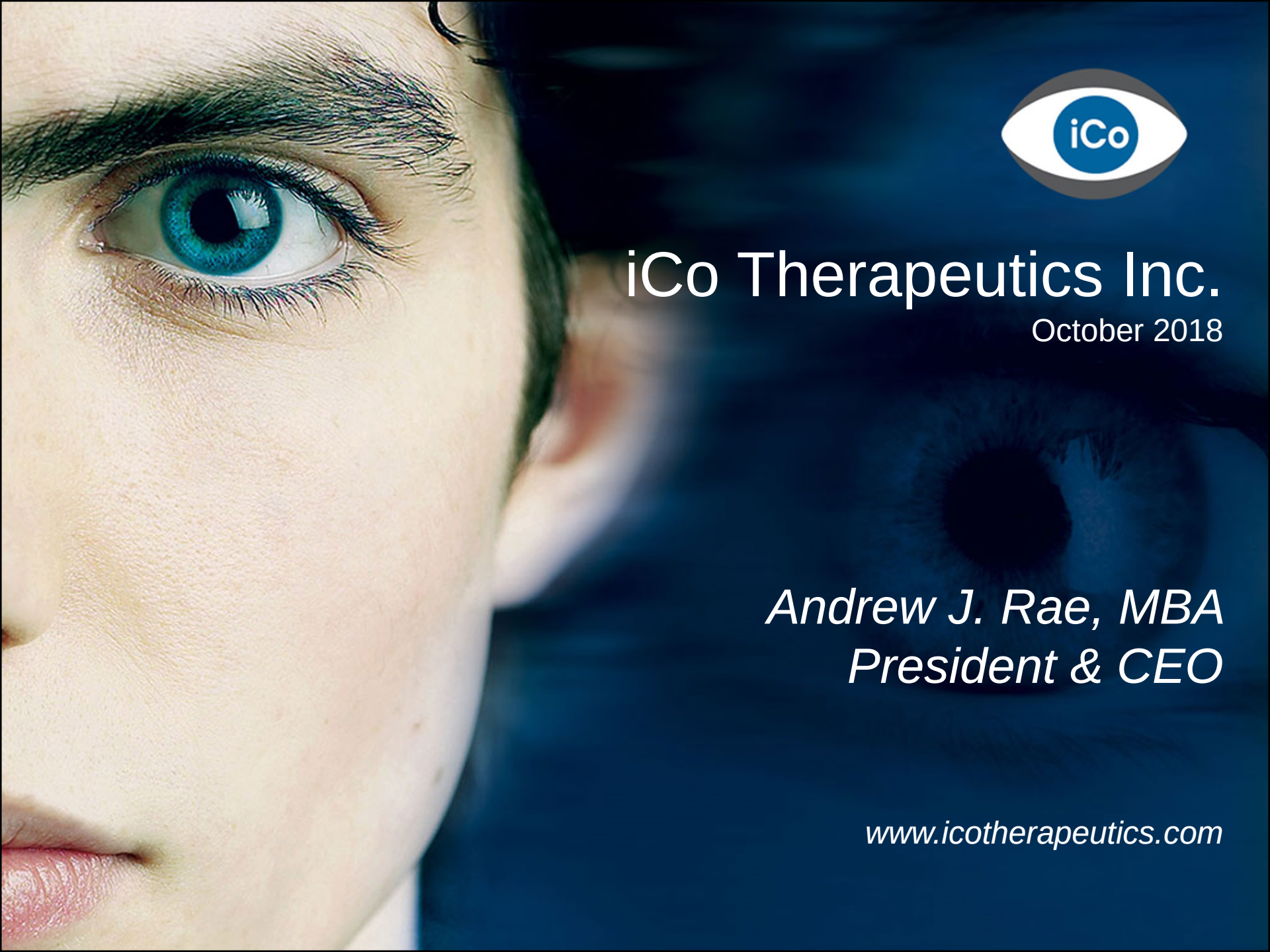


iCo Therapeutics Inc.

October 2018

Andrew J. Rae, MBA
President & CEO

www.icotherapeutics.com

Forward Looking Statements

This presentation contains “forward-looking information” within the meaning of applicable securities laws in Canada, including statements about iCo Therapeutic Inc.’s (the “**Company**” or “**iCo**”) business and corporate strategy; the initiation, timing, cost, progress and success of the Company’s research and development programs; the Company’s ability to re-dose, formulate and develop drug candidates; the Company’s ability and its partner’s ability to advance product candidates into, and successfully complete, clinical trials; the Company’s expectations regarding the advancement of the Oral Amp B Delivery System and iCo-008 through further studies; the Company’s expectations regarding enrolment and the timing of enrolment in the studies conducted by the Company’s licensees for the Company’s product candidates; the expected therapeutic benefits, effectiveness and safety of the Company’s product candidates, including the Company’s belief that its approach may reduce the risk, time and cost of developing therapeutics by avoiding some of the uncertainty associated with certain research and pre-clinical stages of drug development; the Company’s ability to obtain funding for its operations, including funding for research and commercial activities; the Company’s ability to achieve profitability; and the Company’s expectations regarding milestone payments and royalties with respect to the IMMUNE License Agreement and the Medimmune License Agreement. Particularly, information regarding the Company’s expectations of future results, performance, achievements, prospects or opportunities is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or variations of such words. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. For this purpose, any statement that is not a statement of historical fact should be considered forward-looking information.

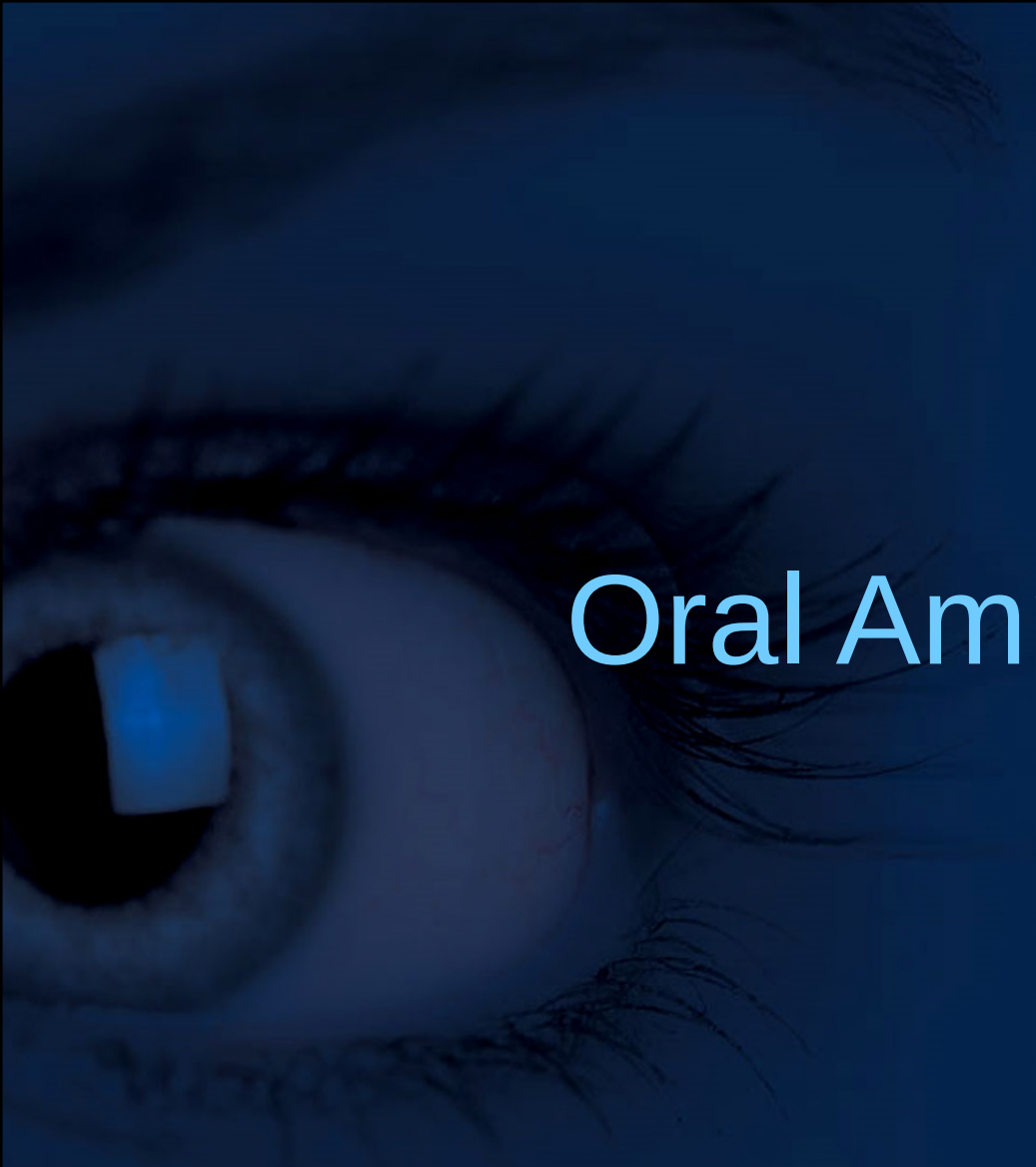
In providing the forward-looking information included in this presentation, the Company has made various material assumptions, including, but not limited to obtaining positive results from the Company’s current clinical trials; obtaining regulatory approvals; assumptions regarding general business and economic conditions; assumptions regarding the cost and timing of each study; the Company’s ability to successfully develop iCo-008 and the Oral Amphotericin Delivery System; that the Company’s current positive relationships with third parties will be maintained; the availability of future financing on reasonable terms; the Company’s ability to attract and retain skilled staff; assumptions regarding market competition; the products and technology offered by the Company’s competitors and the Company’s ability to protect patents and proprietary rights.

Forward-looking information is also subject to numerous risks and uncertainties, including: the Company’s limited operating history; the possibility that iCo may never achieve profitability; risks involved in completing the clinical development of, and receiving regulatory approval for, iCo’s product candidates; uncertainties related to whether the commercialization of the Company’s product candidates; as well as those risks and uncertainties discussed under “Risks Factors” in the iCo’s Annual Information Form, dated July 23, 2018 and available on the Company’s SEDAR profile at www.sedar.com. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in the forward-looking information in this presentation, there may be other risk factors not presently known to us, or that we presently believe are not material, that could also cause actual results or future events to differ materially from those expressed in the forward-looking information in this presentation.

There can be no assurance that the forward-looking information in this presentation will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation or the date indicated, regardless of the time of delivery of the presentation. iCo undertakes no obligation to update the forward-looking information in this presentation except as required by applicable law. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

About iCo Therapeutics

- Currently has two in-licensed product candidates:
  - **Infectious Diseases >** Oral Amphotericin B Delivery System > generic drug currently administered intravenously (IV) to treat fungal infections and Visceral Leishmaniasis (VL); however an oral formulation has yet to be developed.
    - Phase I recruitment completed in Q2 2018 with positive primary and secondary endpoints reported
  - **Ocular Immune Disorders >** iCo-008 > human monoclonal antibody that neutralizes eotaxin-1
    - Positive Phase II data already achieved for Bullous Pemphigoid.
- Efficient use of capital (last financing – January 2014 – C$6.75 M)



Oral Amphotericin B

Partner: The University of British Columbia

Oral Delivery System

- Completed several preclinical studies, which have shown promising pharmacokinetic and tissue distribution results
- Significant and growing intellectual property base (12 issued patents to date)
- Non-dilutive grant funding for pre-clinical development

Oral formulations could resolve the safety and delivery issues associated with parenteral application and enable much broader patient access

Amphotericin B IV Delivery

I.V. Amphotericin B effective:

- AmBisome®
  - $366 M in sales in 2017 for Gilead*, excluding partner Astellas' jurisdictions

I.V. Amphotericin B limitations:

- Limited bioavailability
- Toxicities associated with treatment of serious systemic fungal infections
- In developing nations, oral formulation could be valuable for the treatment of Visceral Leishmaniasis

unmet need: oral formulation

* http://www.gilead.com/news/press-releases/2018/2/gilead-sciences-announces-fourth-quarter-and-full-year-2017-financial-results

Oral Amphotericin B Competition

Oral Amphotericin Formulation Competitor:

- Matinas Biopharma Inc. - oral amphotericin formulation currently in Phase II clinical trials

Oral Anti-Fungal Therapy Competitors:

- Scynexis, Inc.
- Basilea Pharmacuetica Ltd.

unmet need: oral formulation

Clinical Phase 1 Study Design

A Phase 1, placebo-controlled, single dose ascending study to assess the safety, tolerability, and bioavailability of Oral Amphotericin B in healthy male and non-pregnant female subjects between 18 – 55 years of age.

Objectives:

Primary objective**:**

- To evaluate the safety and tolerability of multiple dose levels of a single oral administration of oral Amphotericin B.

Secondary objective**:**

- To assess the pharmacokinetics and bioavailability of oral Amphotericin B after a single dose oral administration.

Study Design:

- Subjects were randomize into one of four cohorts, each representing an ascending single dose of treatment.
- Each cohort consisted of eight subjects where six subjects were randomized to receive the investigational product and two were randomized to receive the placebo.
- All subjects were followed for seven days after dosing.

Clinical Phase 1 Study Results

A Phase 1, placebo-controlled, single dose ascending study to assess the safety, tolerability, and bioavailability of Oral Amphotericin B in healthy male and non-pregnant female subjects between 18 – 55 years of age.

Objectives:

Primary objective:

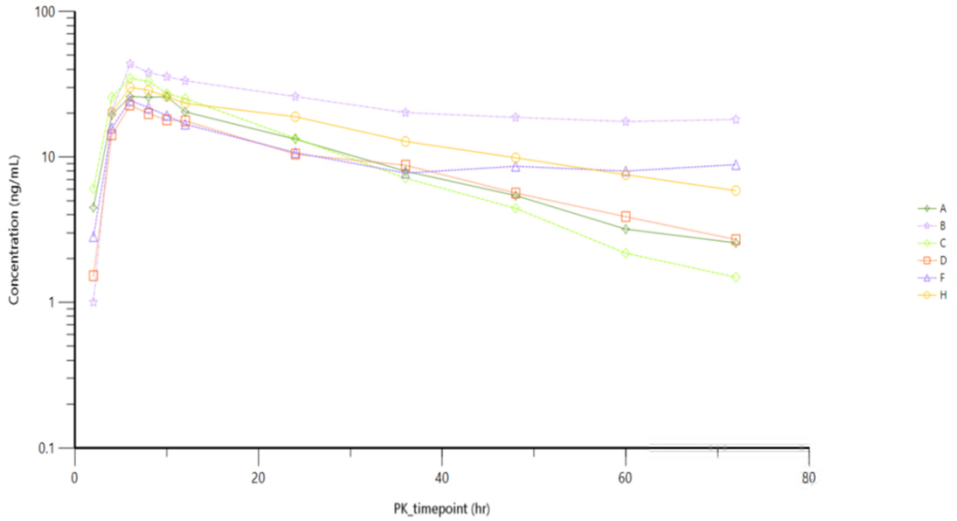
- To evaluate the safety and tolerability of multiple dose levels of a single oral administration of oral Amphotericin B
  - Study met its primary endpoint of safety and tolerability
  - No serious adverse events nor drug-related adverse events
  - No indication of kidney toxicity

Secondary objective:

- To assess the pharmacokinetics and bioavailability of oral Amphotericin B after a single dose oral administration
  - Secondary endpoint achieved, demonstrating enhanced plasma AUC measures versus direct competition

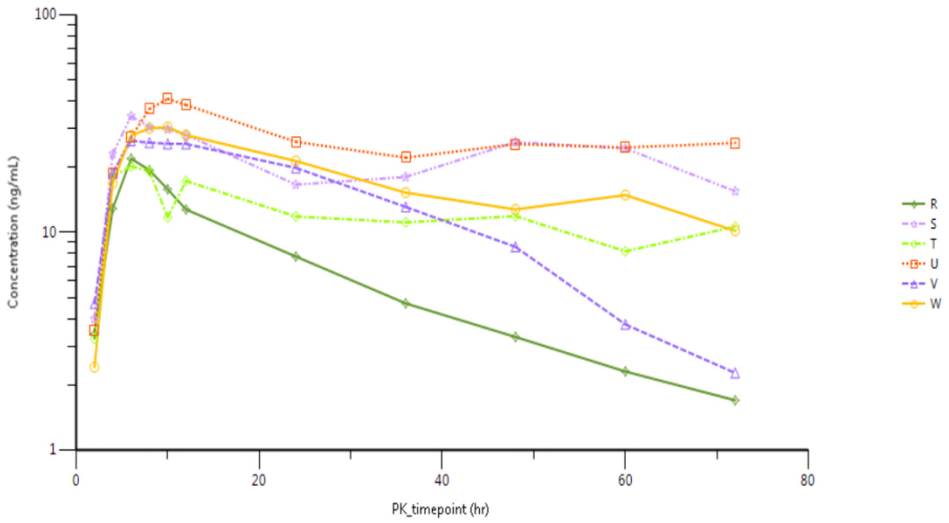
Update: Secondary Objectives – Results
PK Values Cohort 1 (100 mg Amp B)

Log-linear plot of mean plasma concentration vs. time. Overlay of patients by active treatment.



Update: Secondary Objectives – Results
PK Values Cohort 3 (400 mg Amp B)

Log-linear plot of mean plasma concentration vs. time. Overlay of patients by active treatment.



Update: Summary of Results (Dosing for further consideration in subsequent studies)

	Cohort 1 (100 mg of oral Amp B)	Cohort 3 (400 mg of oral Amp B)
Cmax Mean Cmax Median (ng/mL)	30.22 28.02	29.04 28.44
AUC0-inf Mean AUC0-inf Median (hr*ng/mL)	1329.45 1029.80	2494.19 2029.33

Next Steps: Oral Amp B

Phase II Trials*

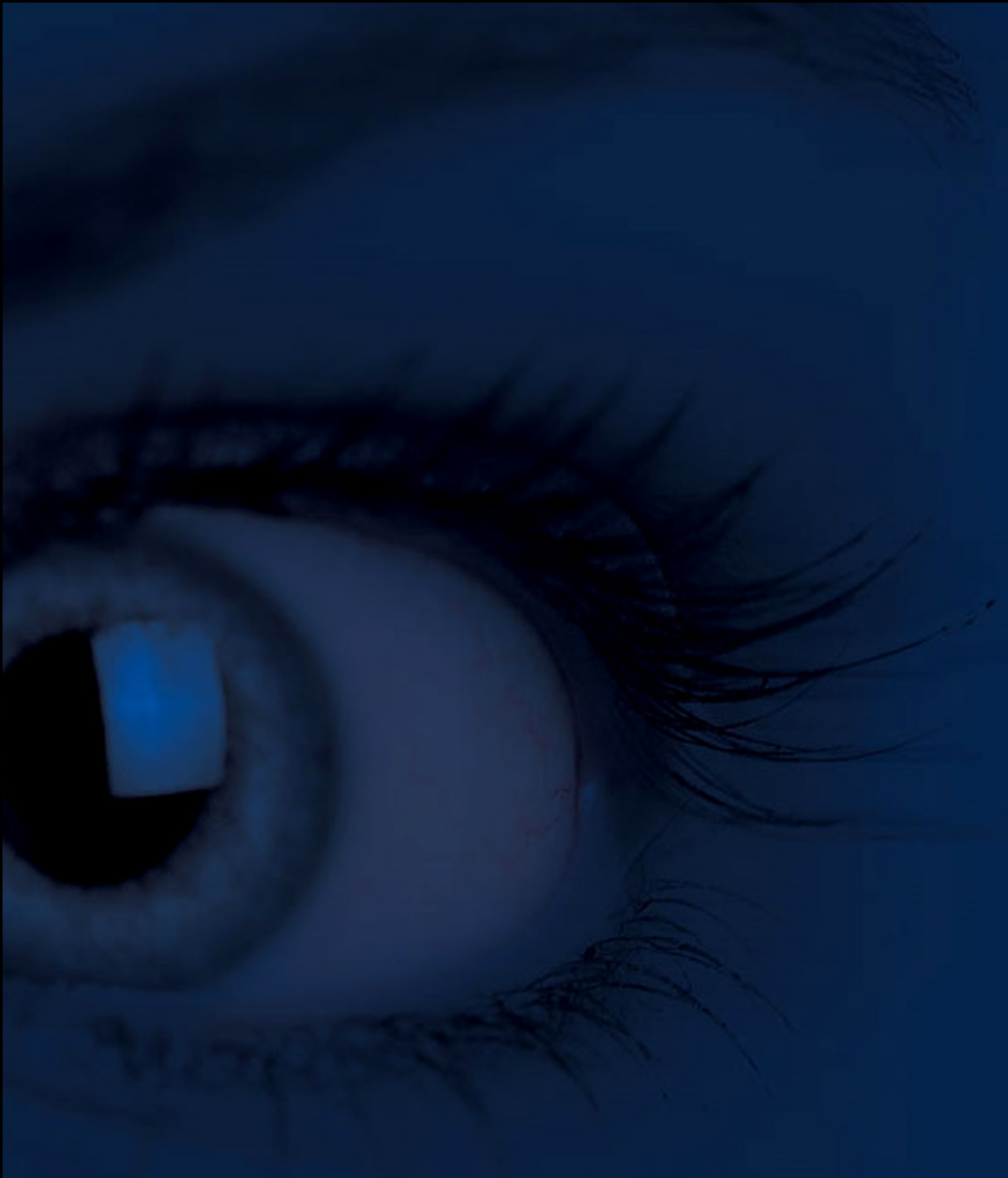
- Estimate the costs for a 90 patient Phase II study would be approximately US$2,000,000

  -Further utilization of Australian subsidiary

  -Primary endpoints to include efficacy

  -Additional safety metrics & further investigation of certain dose regimens

*Study designation to be based on future discussions with Australian IRB



iCo-008

Human monoclonal antibody that neutralizes eotaxin-1

Partners: Medimmune Limited & Immune Pharmaceuticals Inc.

iCo-008

Human monoclonal antibody that neutralizes eotaxin-1

- iCo-008 binds to eotaxin-1 and consequently prevents it from binding to CCR3

Significant clinical history

- Phase I & Phase II clinical testing

Clinical Testing

- Previously in 126 patients prior to current studies
- Phase II completed for the treatment of Bullous Pemphigoid
- Phase II testing for the treatment of Ulcerative Colitis
- Phase II study could be conducted for Vernal Keratoconjunctivitis (ocular uses)

iCo-008 Licensing: MedImmune & Immune

In-licensed Medimmune License Agreement

- US$400,000 paid upfront to Medimmune
- Max. additional US$7,000,000 in milestone payments
- Royalties to be paid to Medimmune based on future sales
- iCo has world-wide exclusive rights

Out-licensed IMMUNE License Agreement

- US$500,000 received upfront from IMMUNE
- Shares & warrants issued to iCo
- Max. US$32,000,000 in potential future milestones
- May receive royalties on net sales of licensed products
- iCo retains world-wide exclusive rights to all uses and applications in the ocular field

Bullous Pemphigoid	Positive results from Phase 2 study (Immune Pharmaceuticals)
Ulcerative Colitis	Phase 2 ongoing (Immune Pharmaceuticals)

Financials & Corporate Review

Recent & Expected Milestones

Milestone		Timing
Oral Amphotericin B:	Phase 1 clinical study enrollment completion, positive primary end point	Q2 2018 √
	Full Phase 1 data analysis	Q4 2018
	Manufacture of additional clinical materials, initiate at least one Phase 2 study*	Q4 2018
	Completion of initial Phase 2 study enrollment*	Q2 2019
iCo-008:	Phase 2 BP study completion (Immune)	Q2 2018 √
	Phase 2 UC study preliminary data (Immune)	Q1 2019
	Pivotal BP study activities commencement (Immune)	2019

*Study designation to be based on future discussions with Australian IRB

Management and Directors

Management

Andrew Rae, MBA
Co-founder, Director,
President & CEO

Peter Hnik, MD, MHSc.
Chief Medical Officer

Mike Liggett, CA, BSc Pharm
Chief Financial Officer

Non-Executive Directors

William Jarosz, J.D., Chairman of the Board
-Current: Senior Advisor, Cartesian Capital Group, LLC
-Past: AIG Capital Partners and AIG-Brunswick Millennium Fund

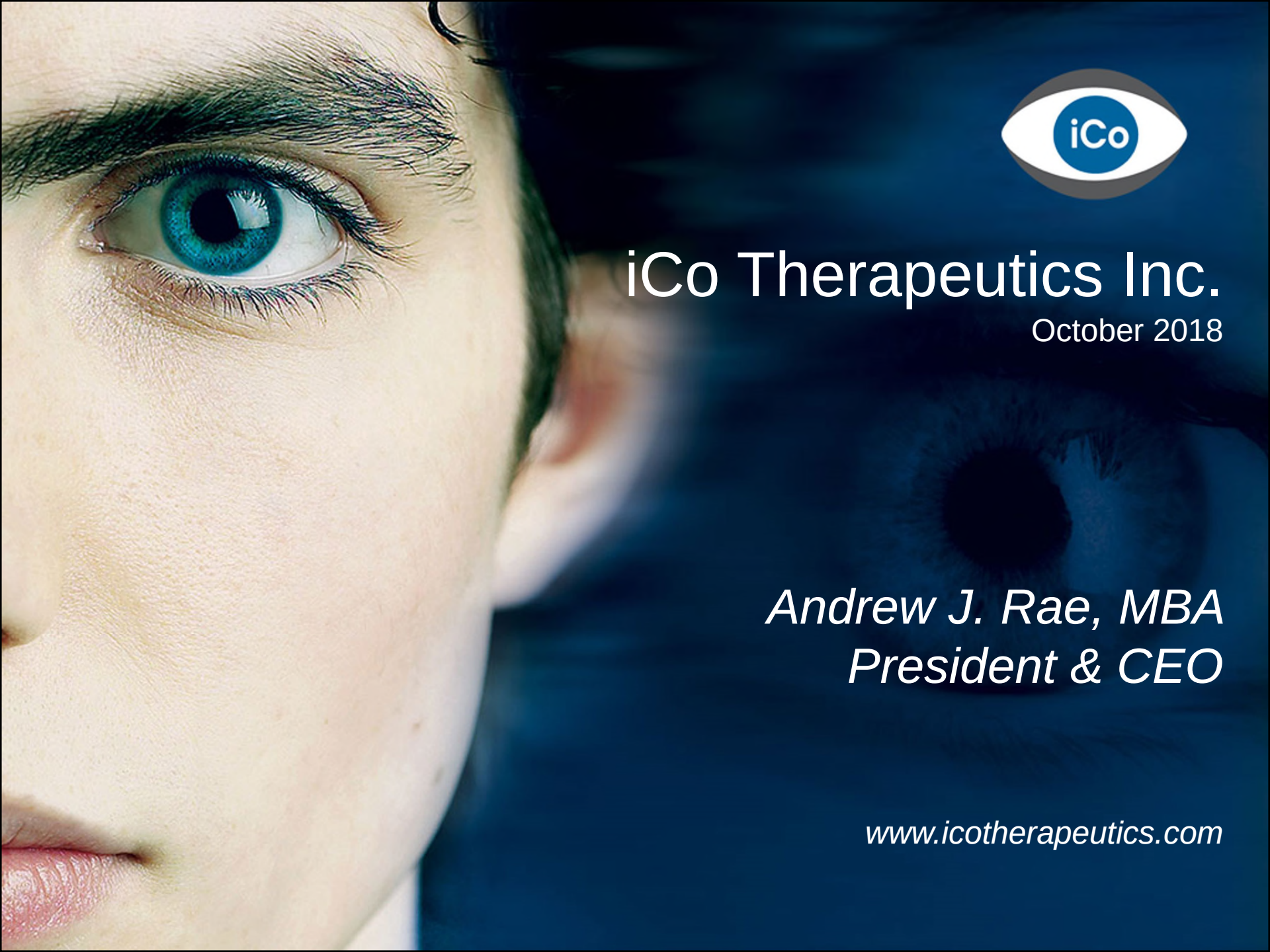
Susan Koppy, BSc, Director
-Current: Principal, SL Koppy Consulting
-Past: Novartis Pharmaceuticals AG, Applied Biosystems, Inc., Transcept Pharmaceuticals and Idenix Pharmaceuticals

Extensive public company and life science experience | Solid operational and product development expertise | Finance expertise

Financials*

Invested Capital to Date	C$33.25 million
Cash & Equivalents	Approx. C$0.4 million + accrued refundable cash tax credits from Australian Phase 1 trial [~$462,00 AUD received to date for subsidiary company year end June 30, 2018]
Share Capital	84.46 M Shares Outstanding (97.63 M Fully Diluted including 12.15M Warrants Outstanding)
Exchange & Ticker	TSX-V: ICO OTCQB: ICOTF
Head Office	Vancouver, BC, Canada

*Based on iCo's Condensed Interim Financial Statements dated June 30, 2018 and 2017. Available at www.sedar.com.



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