

iCo Therapeutics Announces Third Quarter 2017 Financial Results

Vancouver, British Columbia--(Newsfile Corp. - November 28, 2017) - iCo Therapeutics (TSXV: ICO) (OTCQB: ICOTF) ("iCo" or "the Company"), today reported financial results for the quarter ended September 30, 2017. Amounts, unless specified otherwise, are expressed in Canadian dollars and presented under International Financial Reporting Standards ("IFRS").

"During the quarter, we continued to advance our novel Oral Amphotericin B (Oral Amp B) candidate towards the clinic, and we are pleased that these efforts culminated in recent ethics approval in Australia, allowing us to begin our Phase 1 study in healthy volunteers".

We estimate our runway to extend into the second half of 2018 based on the current burn rate and anticipated Phase 1 study.

Summary of Second Quarter 2017 Results

We incurred a total comprehensive loss of \$308,988 for the quarter ended September 30, 2017 compared to a total comprehensive loss of \$208,841 for the quarter ended September 30, 2016, representing an increased loss of \$100,147. The increase in the loss for the quarter ended September 30, 2017 is primarily the result of higher other income recognized in the prior year, related to grants for the Company's Oral AmpB program.

Research and development expenses were \$115,679 for the quarter ended September 30, 2017 compared to \$156,261 for the quarter ended September 30, 2016, representing a decrease of \$40,582. The decrease compared to the prior year relates to less CRO work on the Oral AmpB program. In the corresponding quarter of the prior year, we conducted and substantially completed a pre-clinical pharmacokinetic and distribution study on our optimized formulations of Oral AmpB.

We expect higher research and development costs going forward related to the Phase 1 study, which will be partially offset by refundable tax credits we expect to receive in Australia.

For the quarter ended September 30, 2017 general and administrative expenses were \$188,654 compared to \$149,644 for the quarter ended September 30, 2016, representing an increase of \$39,010.

Liquidity and Outstanding Share Capital

As at September 30, 2017, we had cash and cash equivalents of \$1,422,740 compared to \$2,361,000 as at December 31, 2016.

As at November 28, 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.

Andrew Rae, CEO

778-772-7775

rae@icotherapeutics.com