

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

iCo Therapeutics Inc. (the "**Company**" or "**iCo**")  
6th Floor – 777 Hornby Street  
Vancouver, British Columbia V6Z 1S4

**Item 2: Date of Material Change**

August 16, 2019

**Item 3: News Release**

A news release announcing this material change was issued on August 19, 2019 through Newsfile Corp. and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Item 4: Summary of Material Change**

On August 19, 2019, the Company announced that it issued 41,200,000 units ("**Units**") pursuant to a 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\$2,060,000.

**Item 5.1: Full Description of Material Change**

On August 19, 2019, the Company announced that it issued 41,200,000 Units pursuant to the Private Placement. The Units were sold at a price of \$0.05 per Unit, for total gross proceeds to the Company of C\$2,060,000.

Each Unit issued pursuant to the Private Placement consisted 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 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.

In connection with the Private Placement the Company paid a finder's fee to (i) Leede Jones Gable Inc. ("**Leede**"), consisting of \$140,000 in cash and 2,800,000 warrants; (ii) RBC Wealth Management ("**RBC**"), consisting of \$2,400 in cash and 48,000 warrants and (iii) Acumen Capital Finance Partners Inc. ("**Acumen**"), consisting of \$2,400 in cash and 48,000 warrants. The warrants paid to Leede, RBC, and Acumen (the "**Finder's Warrants**") entitle the finders to purchase one Common Share at a price of \$0.06 until August 16, 2021.

All securities issued and issuable in connection with the Private Placement are subject to a statutory hold period expiring on December 17, 2019.

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

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

Andrew Rae  
Chief Executive Officer  
Phone: (778) 772-7775

**Item 9: Date of Report**

August 21, 2019.