

iCo Therapeutics Announces Joint Development of iCo-019 with Skymount Medical

Vancouver, British Columbia--(Newsfile Corp. - December 31, 2020) - iCo Therapeutics (TSXV: ICO) (OTCQB: ICOTF) ("iCo" or the "Company"), iCo Therapeutics, Inc. ("iCo") and Skymount Medical, Inc. ("Skymount") announced today that they have entered into a non-binding Memorandum of Understanding to develop iCo-019, iCo's oral Amphotericin B formulation. Skymount will initially commit up to \$US 550,000 for pre-clinical work targeting the use of iCo-019 as a therapeutic product for infections relating to COVID-19.

"I am delighted that Skymount has recognized the potential we have created for iCo-019 and are supporting our development of the asset," said William Jarosz, the Chief Executive Officer of iCo.

"The Skymount Medical team is honored to be collaborating with iCo to improve global public health for COVID and other indications. We are also excited by the prospect of our collaboration and the possibilities for bringing new pharmaceuticals into the market with a game-changing delivery technology," noted Zubin Kothawala, the Chief Executive Officer of Skymount Medical.

iCo and Skymount expect to begin joint development of iCo-019 for COVID-19-related indications in Q1, 2021.

The Memorandum of Understanding is non-binding and subject to the negotiation and execution of a definitive binding agreement that is acceptable to both parties.

About iCo Therapeutics Inc.

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 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, including statements relating to reporting further data regarding studies for

Oral Amp Delivery System, the timing of receipt of the statistical analysis for clinical data, the timing, receipt and amount of Australian refundable tax credits, any decrease in research and development expenditures and the completion of additional funding and commencement of additional clinical studies. 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. In evaluating forward-looking statements, readers should consider the risk factors set out herein and in the Company's Annual Information Form dated April 29, 2019, a copy of which is available under iCo's profile on SEDAR at www.sedar.com and as otherwise disclosed in the Company's filings under its profile on SEDAR from time to time. All forward-looking statements are made as of the date of this press release, and 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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