Notice to Readers

In the news release, iCo Therapeutics Announces Third Quarter 2015 Financial Results, issued today by iCo Therapeutics Inc. over CNW, we are advised by the company that in the paragraph Summary Third Quarter 2015 Results, the last sentence should have read "Immune Pharmaceuticals Inc.", rather than "Immune Therapeutics Inc." as originally issued inadvertently. The corrected version follows.

iCo Therapeutics Announces Third Quarter 2015 Financial Results

November 24, 2015, Vancouver, Canada — iCo Therapeutics ("iCo" or "the Company") (TSX-V: ICO) (OTCQX: ICOTF), today reported financial results for the quarter ended September 30, 2015. Amounts, unless specified otherwise, are expressed in Canadian dollars and presented under International Financial Reporting Standards ("IFRS").

"As we continue to progress our oral delivery platform for Amp B we've also seen iCo-008 value building via our partner progressing systemic use indications, including a recently announced IND in the United States" said Andrew Rae, President & CEO of iCo Therapeutics. "These advancements regarding iCo-008 are not only value enriching for this clinical program, but also continue to give us confidence in its potential therapeutic application in ophthalmological indications."

Subsequent Events to Quarter End

- Announced manufacturing update for Amp B wherein iCo engaged Corealis Pharma Inc., a contract manufacturing organizing, for analytical development, formulation optimization and scale-up of the Amp B oral delivery system. Preparation and regulatory filings are expected to be complete in 2016, and Phase 1A study data is expected to be available in 2017.
- Further strengthened intellectual property around the oral delivery platform for Amp B with a recent issuance of a composition of matter and use patent, bringing the total number of issued patents to eleven. We continue to pursue additional issuances in multiple jurisdictions.

Summary Third Quarter 2015 Results

iCo incurred a total comprehensive loss of $165,386 (loss per share of $0.00) for the quarter ended September 30, 2015, compared to total comprehensive gain of $393,677 (earnings per share of $0.00) for the quarter ended September 30, 2014, representing an increased loss of $559,063. This increase in loss is primarily a result of the change in value of our investment in Immune Pharmaceuticals Inc.

Research and development expenses were $134,093 for the quarter ended September 30, 2015 compared to $85,720 for the quarter ended September 30, 2014, representing an increase of $48,373. This increase in research and development expenses is primarily due to development activities with our Amp B program.

For the quarter ended September 30, 2015 general and administrative expenses were $253,652 compared to $328,696 for the quarter ending September 30, 2014, representing a decrease of $75,044, primarily as a result of reduced stock based compensation.

Liquidity and Outstanding Share Capital

As at September 30, 2015, we had cash and cash equivalents and short-term investments of $4,343,859.

As at November 24, 2015, 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 in-licenses and redefines existing drug candidates or generics by employing reformulation and delivery technologies for new or expanded use indications. The Company holds worldwide rights to an oral drug delivery platform, with Oral Amphotericin B (Amp B) as the initial platform candidate, utilizing a known anti-fungal drug to treat life-threatening infectious diseases. iCo also has worldwide rights to two drug candidates: iCo-007 is a second generation antisense drug candidate targeting C-Raf kinase and iCo-008 is a monoclonal antibody targeting eotaxin-1. With Phase 2 clinical history, Bertilimumab (iCo-008) is candidate for the treatment of vernal or atopic keratoconjunctivitis and wet age-related macular degeneration. iCo-008 is in Phase 2 clinical studies with iCo's partner, Immune Pharmaceuticals. iCo trades on the TSX Venture Exchange under the symbol "ICO" and the OTCQX 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 and includes, but is not limited to, statements about the intended use of proceeds of the Offering. 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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