



## PRESS RELEASE

iCo Therapeutics Inc. receives Health Canada Clearance to Conduct Phase II DME Trial with iCo-007

For Immediate Release

July 26, 2010

VANCOUVER, Canada - iCo Therapeutics Inc. (TSXV: ICO) is pleased to announce that the Therapeutic Products Directorate, a division of Health Canada, has issued a No Objection Letter response to the Company regarding its iCo-007 Phase II Diabetic Macular Edema (DME) Clinical Trial Application (CTA). “Based on our successful submission iCo may now proceed into a Phase II clinical trial for this indication in Canada, marking an enormous milestone for the company” stated Dr. Peter Hnik, iCo’s Chief Medical Officer. “Our Phase I clinical study indicated encouraging results in patients refractory to other treatment options and now we will be able study drug safety and efficacy in a broader patient population”.

“The success of our CTA brings iCo one step closer to creating an effective treatment for diabetic macular edema”, stated iCo’s CEO, Andrew Rae. “We look forward to initiating a Phase II clinical trial for this potentially debilitating condition in the near future”.

### About Diabetic Macular Edema

Approximately 45% of patients with diabetes will suffer from diabetic retinopathy – a condition resulting from changes in the blood vessels in the eye. Diabetic macular edema is a swelling of the small area in the centre of the retina and causes difficulty in seeing fine details clearly. The swelling is caused by fluid leaking from abnormal or fragile blood vessels and can result in conditions from mild vision loss to blindness.

### About iCo-007

Designed and discovered by ISIS Pharmaceuticals Inc., (NASDAQ: ISIS), iCo-007 is a second-generation antisense drug targeting c-Raf kinase for the treatment of DME and diabetic retinopathy.

The Company’s open label, dose escalating Phase I trial investigating the safety of iCo-007, with visual acuity and measures of retinal thickness serving as secondary endpoints, successfully concluded earlier this year. Four U.S. clinical sites participated.

### About iCo Therapeutics

iCo Therapeutics Inc. is a Vancouver-based reprofiling company focused on redosing or reformulating drugs with clinical history for new or expanded indications. iCo has exclusive worldwide rights to three products: iCo-007, moving into Phase II for the treatment of DME, iCo-008; a product with Phase II clinical history to be developed for severe ocular allergies and age-related macular degeneration; and iCo-009, an oral formulation of Amphotericin B for sight and life-threatening diseases. iCo-009 also represents a new drug delivery technology with the potential to reprofile other parenteral administered drugs to the oral route of administration. iCo was recently awarded a Gold Leaf Award as the Early Stage Company of the Year from BIOTECanada and trades on the TSX Venture Exchange under the symbol "ICO". For more information, visit the Company website at: [www.icotherapeutics.com](http://www.icotherapeutics.com)

*No regulatory authority has approved or disapproved the content of this release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*

### Forward Looking Statements

*Certain statements included in this press release may be considered forward-looking. 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 Therapeutics' current beliefs as well as assumptions made by and information currently available to iCo Therapeutics 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 speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by iCo Therapeutics in its public securities filings; actual events may differ materially from current expectations. iCo Therapeutics disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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