



**PRESS RELEASE**

**iCo Therapeutics First Quarter Financial Results**

**For Immediate Release**

**May 30, 2008**

VANCOUVER, Canada— iCo Therapeutics Inc. (TSX-V: ICO) today reported interim financial results (unaudited) for the three months ended March 31, 2008. Amounts, unless specified otherwise, are expressed in Canadian dollars and in accordance with Canadian Generally Accepted Accounting Principles (Canadian GAAP).

**Summary Q1 2008 Results**

*Selected Statement of Operations Data*

	<b>Three Months ended March 31</b>	
	<b>2008</b>	<b>2007</b>
Gain (loss) from operations . . . . .	\$ (769,576)	\$ (868,877)
Weighted average number of shares outstanding, basic and diluted . . . . .	17,913,386	11,036,953
Net gain (loss) per share, basic and diluted . . . . .	\$(0.04)	\$(0.07)

*Selected Balance Sheet Data*

	<b>Three Months ended March 31, 2008</b>	<b>Year ended December 31, 2007</b>
Cash plus short term investments . . . . .	\$1,127,904	\$1,931,407
Net working capital . . . . .	\$918,039	\$1,608,921
Total assets . . . . .	\$2,418,480	\$3,279,056
Long term liabilities . . . . .	-	-
Total shareholders' equity . . . . .	\$1,775,261	\$2,495,115

We incurred a net loss of \$769,576 for the three months ended March 31, 2008 compared to a net loss of \$868,877 for the same period in 2007, representing a decrease of approximately \$99,301. The decrease in our net loss was principally caused by a decrease in research and development expenses for the three months ended March 31, 2008 partially offset by an increase in amortization and stock based compensation expense.

Interest income for the three months ended March 31, 2008 was \$10,300, compared to \$11,548 for the three months ended March 31, 2007.

Research and development expenses were \$437,975 for the three months ended March 31, 2008 compared to \$623,114 for the same period in 2007, representing a decrease of \$185,139. The decrease in research and development expenses was primarily due to the

fact that we did not incur any costs related to the manufacturing of drug products during the three months ended March 31, 2008 other than ongoing stability testing for iCo-007, whereas during the three months ended March 31, 2007 we incurred expenses in connection with the manufacturing of drug product for Phase I clinical trials for iCo-008.

For the three months ended March 31, 2008 general and administrative expenses were \$267,916 compared to \$251,375 for the same period in 2007, representing an increase of \$16,541. This increase was primarily a result of increased staffing related to our public company activities. However, these added public company expenses were partially offset by reduced professional fees for the three months ended March 31, 2007.

We realized a net cash outflow of \$804,571 for the three months ended March 31, 2008 reflecting overall operating costs for the company. This compares to a net cash inflow of \$1,246,127 for the three months ended March 31, 2007, which was principally due to financing proceeds of \$2,521,743 offset by cash outflow from operations and investing activities of \$1,275,616.

### **Liquidity and Outstanding Share Capital**

As at March 31, 2008, we had cash and cash equivalents of \$1,127,904 compared to \$1,931,407 as at December 31, 2007.

For complete financial results, please see our filings at [www.sedar.com](http://www.sedar.com).

### **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, in Phase I for the treatment of Diabetic Macular Edema, iCo-008, a product with Phase II clinical history to be developed for severe ocular allergies, and iCo-009, an oral reformulation 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 Therapeutics 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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