

Iconic Closes Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 27, 2013) - [Iconic Minerals Ltd.](#) (the Company) (TSX VENTURE:ICM) (FRANKFURT:YQG) announces that it has closed the private placement announced in a News Release dated December 18, 2012. On January 25 and February 26, 2013 the Company received acceptance from the TSX Venture Exchange to close the private placement.

In accordance with the provisions of the Subscription Agreements, on February 27, 2013, the Company issued a total of 7,700,000 Units at \$0.05 per Unit, each Unit consisting of one common share and one share purchase warrant, each warrant entitling the holder to purchase one (1) additional common share at \$0.15 per share on or before February 26, 2015, (provided that in the event that the weighted average closing price of the Company's shares on the Exchange equals or exceeds Cdn\$0.25 during any 20 consecutive trading days commencing four (4) months after the date of issuance of the Warrants, then the Company may within 30 days of such an occurrence give notice in writing to the holders of the Warrants that the Warrants shall expire at 5:00 p.m. (Vancouver time) on the 20th business day following delivery of such notice unless exercised by the holders of the Warrants prior to such time).

These shares and any shares issued on exercise of the warrants will be subject to a hold period under applicable Canadian securities laws expiring on June 28, 2013, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws.

Richard Kern, Basil Pantages, and Jurgen Wolf, directors and/or officers of the Company, have directly or indirectly subscribed for a total of 1,200,000 Units, and upon closing of this private placement, those related parties may therefore acquire an additional 2,400,000 shares in the capital stock of the Company (including shares that may be issued on exercise of warrants issued in this financing) which will increase their pro rata shareholdings in the Company (the "Related Party Transaction"). All of the independent directors of the Company, acting in good faith, have determined that the fair market value of the securities being issued and the consideration paid is reasonable and, with the value of the Related Party Transaction being less than 25% of the Company's market capitalization, is exempt from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 Priority of Minority Security Holders in Special Transactions.

On behalf of the Board of Directors

Richard Barnett
Chief Financial Officer

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

For further information on ICM, please visit our website at www.iconicmineralsltd.com.

The Company's public documents may be accessed at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

Iconic Minerals Ltd.
Richard Barnett, Chief Financial Officer
(604) 718-2800
(604) 718-2808 (FAX)
www.iconicmineralsltd.com

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