

Vancouver, BC / TheNewswire / February 23, 2016 - [Iconic Minerals Ltd.](#) (TSX-V: ICM / FSE: YQG) announces that on December 15, 2015 it received acceptance from the TSX Venture Exchange ("TSX-V") to the filing of its lithium property transaction in Nevada (refer to December 9, 2015 ICM News Release).

Iconic continues to negotiate, subject to acceptance by the TSX-V, the private placement set out in its December 9, 2015 News Release, with closing of the first tranche anticipated by the end of February. Proceeds raised from the financing will be used toward the first year expenditures on the Nevada Lithium Property, and for general working capital purposes.

Two Insiders, together with the spouse of one Insider (the "Related Parties"), will directly and/or indirectly subscribe for an aggregate of up to 1,250,000 Units from the Financing, which will increase those Related Parties' 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 the Ontario Securities Commission's Rule 61-501.

On behalf of the Board of Directors

SIGNED: "Richard Barnett"

Richard Barnett, CFO and Secretary

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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

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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.

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.

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