

VANCOUVER, BC / ACCESSWIRE / May 2, 2016 / Iconic Minerals Ltd. (TSXV: ICM) (FSE: YQG) announces the negotiation, subject to acceptance by the TSX Venture Exchange ("TSXV"), of a private placement for gross proceeds of up to \$3,000,000 (the "Financing"). Upon receipt of acceptance from the TSXV to the Financing, the Company will issue up to 15,000,000 Units at a price of \$0.20 per Unit, each Unit being comprised of one common share and one-half share purchase warrant, each whole warrant being exercisable into one common share for a period of two (2) years from the date of issuance at \$0.30 per share.

Proceeds raised will be used toward the first year expenditures required for the Bonnie Claire lithium Property (see News Releases dated December 9, 2015 and March 18, 2016), and for general working capital purposes.

The Company will pay finders' fees in connection with the Financing in accordance with the rules and policies of the TSXV.

Two Insiders (the "Related Parties"), may directly and/or indirectly subscribe for an aggregate of up to 2,000,000 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  
Contact: (604) 336-8614

For further information on ICM, please visit our website at [www.iconicmineralsltd.com](http://www.iconicmineralsltd.com)  
The Company's public documents may be accessed at [www.sedar.com](http://www.sedar.com)

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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