

Vancouver, British Columbia--(Newsfile Corp. - August 25, 2016) - Iconic Minerals Ltd. (TSXV: ICM) (OTC Pink: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") is pleased to announce that it has penetrated a higher conductivity zone believed to be the brine horizon in phase 1 drilling at the Company's Bonnie Claire Lithium Project in Nevada, U.S.A. Drill hole BC 1601 has been completed to a depth of 1560 feet (475 m) and shows a substantial rise in conductivity beginning at 650 feet (198 m) in a sandy unit and continuing to a peak at 1,000 feet (328 m). A map showing the drill hole location (shown as DH1, the northernmost hole) can be found on the Company's website.

The upper 600 feet (180 m) of the first drill hole is dominated by clay with only occasional sand and gravel beds. Below 650 feet (198 m) there is a significant increase in both the number of permeable beds and conductivity. Both drill cuttings, and water/brine samples were taken while drilling. These samples contain drilling mud and injected water and are being tested for the purpose of determining the presence of lithium within the water/brine. Currently, perforated PVC casing is being inserted into the drill hole, where it will be cleared of all drilling mud, and a detailed uncontaminated brine sampling of all potential brine zones will be performed.

All of the sampling will be completed under the direction of an independent hydrogeologist, who will also be responsible for the security of the samples until they reach the geochem lab. Sample standards will be included with all brine samples submitted.

Richard Kern, Certified Professional Geologist (#11494) and CEO of Iconic is the Qualified Person who has prepared and reviewed this press release in accordance with NI 43-101 reporting standards.

Iconic Mineral's Bonnie Claire Lithium Property:

The Property is located within a valley that is approximately 30 km (19 miles) long and 20 km (12 miles) wide, the associated drainage basin covers an area of 2,070 square km (800 sq mi). Quartz-rich volcanic rocks, that contain anomalous amounts of lithium, occur within and adjacent to the drainage basin. Geochemical analysis of the local salt flats has yielded lithium values up to 340 ppm. The gravity low within the valley is 20 km (12 miles) long, the current estimates of the depth to bedrock range from 600 to 900 meters (2,000 to 3,000 feet). The current claim block covers the gravity low and the associated mud flats.

On behalf of the Board of Directors

SIGNED: "Richard Kern"

Keturah Nathe, Corporate Development
Contact: (604) 718-2800 ext 312

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

Forward Statement: This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Iconic expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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