

Vancouver, British Columbia--(Newsfile Corp. - September 15, 2016) - Iconic Minerals Ltd. (TSXV: ICM) (OTC Pink: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") is pleased to announce that it has received the first geochemical results from the sampling of drill cuttings (the "Samples") taken from BC1601, the first monitor well drilled at its Bonnie Claire project. Beginning at a depth of 160 feet (49 m) and continuing to the ending sample at 980 feet (299 m) lithium values range from 800 ppm to 1,410 ppm. These highly anomalous results verify that lithium is abundant in the sediments within Bonnie Claire basin.

The Samples were collected in 20 foot (6.1 m) intervals, during the drilling of BC1601. The 820 feet (250 m) of samples taken from between 160 feet (49m) and 980 feet (299 m) averaged 1,020 ppm lithium. Additional Sampling results are pending for the remainder of the drill hole [total depth = 1,560 feet (475 m)]. Clay minerals including Hectorite are the probable host for the lithium. At this time, it is unknown what if any relationship exists between lithium in the drill cuttings and lithium in associated brines.

The drill cuttings sampling of BC1601 was conducted by an independent geologist following QC guidelines and shipped to ALS Chemex in Reno, Nevada for analysis. ALS Chemex is an ISO registered and accredited laboratory.

Brine sampling of the well is expected to be completed shortly and additional drill cuttings geochemical results are pending.

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's Bonnie Claire Lithium Property:

The Property is 23,100 acres 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, including lithium values up to 500 ppm which were performed by USGS (US Geological Surveys). 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"

Richard Kern, President and CEO

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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

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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