

Vancouver, British Columbia--(Newsfile Corp. - September 26, 2016) - Iconic Minerals Ltd. (TSXV: ICM) (OTC Pink: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") is pleased to announce that it has received additional geochemical results from the sampling of drill cuttings (the "Samples") taken from BC1601, the first monitor well drilled at its Bonnie Claire project (Refer to News Release dated, September 15, 2016). Starting where previous results ended at 980 feet (299 m) and continuing to 1,340 feet (408 m) lithium values range from 960 ppm to 2,550 ppm. Below 1,340 feet, lithium values gradually decrease to a low of 390 ppm near the bottom of the hole at 1,560 feet (475 m). These results show that lithium content is highly anomalous for a total of 1,180 feet (360 m).

The Samples were collected in 20 foot (6.1 m) intervals, during the drilling of BC1601. The 360 feet (110 m) of samples taken from between 980 feet (299 m) and 1,340 feet (408 m) averaged 1,730 ppm lithium. The average lithium value for the entire 1,180 feet (360 m) intercept is 1,307 ppm. At this time it is unknown what if any relationship exists between lithium in the drill cuttings and lithium in associated brines.

Iconic is also pleased to announce that it has initiated its second exploration monitor well (the "BC1602") located approximately 1.43 miles (2.30 km) southeast of BC1601. The drill hole is currently approaching 1,000 feet (305 m) and is expected to be drilled to a total depth of 2,000 feet (610 m). Logging to date indicates BC1602 contains more abundant sand and less clay in sediments than BC1601. This indicates a shallower, near-shore environment, with abundant permeable strata.

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

Keturah Nathe, VP 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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