

VANCOUVER, BC / ACCESSWIRE / October 13, 2016 / [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTC: BVTEF) (FSE: YQGB) (the "Company" or "Iconic"), announces that, subject to approval by the TSX Venture Exchange, it has entered into two Lithium Property Option Agreements with a non-arms' length vendor (the "Vendor") to acquire a 100% interest totaling 1,185 placer mining claims comprising 23,700 acres in Nevada ("Properties").

Pursuant to the Agreement, Iconic may earn its 100% interest in the Properties by: (a) reimbursing the Vendor for all documented expenses, not to exceed US\$40,000 for each Property; (b) expending initial and annual claim filing fees and expenses being, US\$133,100 for the first Property ("Property A") and US\$193,000 for the second Property ("Property B"); and (c) also expending for exploration and development on each Property in the first year US\$200,000, second year US\$500,000, third year US\$500,000 and fourth year US\$1,000,000, totaling US\$2,000,000 for each Property; in total, the "Expenditures".

Upon payment of the Expenditures, the options will be deemed exercised by the Company, and the Vendor will then transfer ownership in each Property to the Company, with the exception of the following; (a) a 4.5% Net Smelter Return payable to the Vendor or its designated assignees with respect to each Property, 1.5% of which the Company shall have the right to buy back from the Vendor within 90 days of either Property going into production for US\$2,000,000, and an additional 1.5% of which the Company shall have the right to buy back from the Vendor within 180 days of the Property going into production for US\$4,000,000; and (b) a cash payment of US\$1,000,000 to be made by the Company to the Vendor upon the Property attaining commercial production.

Summary of Additional Lithium Brine Properties:

Property A is a lithium brine target, which is located within a valley that is over 40 miles (64 km) long and averages 9 miles (14.5 km) wide into which streams from a 582 mi² (1,507 km²) drainage basin empty. The source rocks are quartz-rich volcanics that contain anomalous amounts of lithium. Sampling of salt deposits down-slope from active thermal hot springs resulted in lithium values ranging from 110 to 470 ppm. A gravity low within the valley is 9 miles (14.5 km) long. The current claim block covers the gravity low.

Property B is also a lithium brine target, and is located within a valley that is over 34 miles (55 km) long and averages 7 miles (11 km) wide into which streams from a 595 mi² (1,541 km²) drainage basin empty. The source rocks are also quartz-rich volcanics that contain anomalous amounts of lithium. Sampling of salt deposits in the basin found lithium values ranging from 60 to 510 ppm. The highest lithium value of samples taken, being 510 ppm, was taken down-slope from active thermal hot springs. A gravity low within the valley is over 10 miles (16 km) long. The current claim block covers the gravity low.

Final arrangements are currently being scheduled to conduct magnetotellurics (MT) surveys over both properties to define potential brine horizons.

Exploration Update Bonnie Claire Project; Test Well BC1602

Iconic is pleased to report that the drilling of the second test well, BC1602, is on schedule and is currently at a depth of 1,500 feet (457 m). The drill hole has intersected several sandy horizons separated by mudstone as well as one thin tuff unit. Conductivity and temperature are continuing to increase with depth. BC1602 is targeted to be drilled to a total depth of 2,000 feet (610 m) after which the well will be cased with perforated PVC, cleaned, and the brine sampled.

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 19 miles (30 km) long and 12 miles (20 km) wide, the associated drainage basin covers an area of 800 sq mi (2,070 square km). 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 yielding up to 500 ppm which were performed by USGS (US Geological Surveys). The gravity low within the valley is 12 miles (20 km) 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.

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.

SOURCE: [Iconic Minerals Ltd.](#)