VANCOUVER, British Columbia, Dec. 15, 2016 (GLOBE NEWSWIRE) -- Iconic Minerals Ltd. (the “Company” or “Iconic”) (TSX‑V:ICM) (FSE:YQG) (OTC:BVTEF) is pleased to announce that it has received very encouraging initial lithium leaching results from sediments drilled in BC1601 at its Bonnie Claire project. Three samples from different elevations of the 1,560 feet (475 m) thick, continuously mineralized section of fined grained sediments show leach recoveries of 98, 93 and 89 percent Li, leaching with dilute acid. The lithium in the brine leachate appears to be lithium chloride, which is how lithium occurs in Clayton Valley brines. Early analysis of the sediments including geochemical and x-ray diffraction (XRD) results indicate the lithium is possibly occurring as lithium carbonate. Sample depths, lithium content of the original sample, lithium content of the leachate, and total recovery are shown in the table below.

Sample Description	Sediment Assay Li (ppm)	Leachate Assay Li (ppm)	Recovery (%)
BC1601 440-460'	1420	1390	98
BC1601 780-800'	1220	1130	93
BC1601 1220-1240'	2550	2260	89

Samples were leached with dilute hydrochloric/nitric acid and the leachate analyzed by Inductively Coupled Plasma (ICP) by ALS Minerals of Reno, Nevada. The sediment assays average 1,153 ppm Li over the 1,560 feet (475 m) depth of the drill hole with the highest value being 2,550 ppm Li. The lithium-rich sediments probably continue below the currently drilled depth. XRD results show the sediments, dominated by very fine grained particles, are made up of common volcanic minerals and only minor clay minerals. Further leach tests are under way using only deionized water. Additional metallurgical testing is planned to determine if either bulk mining and heap leaching or in-situ leaching may be feasible for lithium recovery at Bonnie Claire.

Brine assays from both BC1601 and 1602 have now been received. Analysis was done by Western Environmental Testing Laboratory of Sparks, Nevada. A highly anomalous brine sample was taken at 1,500 feet (457 m) in BC1601 which assayed 132 ppm Li. Although the lithium content of other brine samples from BC1601 were low, the assay from 1,500 feet is encouraging enough to warrant additional brine drilling. Results from BC1602 had a high Li value of 19 ppm. The results show that the Bonnie Claire project has the ability to produce lithium brine, but more drilling is needed to define the most productive areas. Future drilling will specifically target major fault zones hosting groundwater fluid flow as at Clayton Valley. At Clayton Valley producing wells occur along linear trends we interpret as fault zones.

Iconic has refined its structural interpretation of the 35 square mile (90 sq. km.) project area and moved future drill sites to interpreted fault zones. Drilling fault zones should increase the probability of intersecting more lithium brine and also provide further intercepts of the Li bearing sediments. A NI 43-101 resource report is planned after the drilling is completed. Starting with the 1,500 feet (457 m) intercept of lithium-rich sediments in BC1601 it should be relatively easy to define a very large lithium resource. McClelland Laboratories, Inc., of Sparks, Nevada has been selected to conduct advanced metallurgy to determine the feasibility of dilute acid leaching of the sediments producing a lithium brine that could then be treated by conventional means currently used by lithium mines producing from brine.

The Bonnie Claire Lithium Property Characteristics:

The Property is located within Sarcobatus 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.

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.

On behalf of the Board of Directors

SIGNED: “*Richard Kern*”

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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.

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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