

Vancouver, British Columbia--(Newsfile Corp. - January 30, 2017) - Iconic Minerals Ltd. (TSXV: ICM) (OTC Pink: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") is pleased to announce that it has received complete geochemical results from the sampling of drill cuttings (the "Samples") taken from BC1602, the second test hole drilled at its Bonnie Claire project. Commencing at a depth of 820 feet (250 m) and continuing to the bottom of the hole at 1,990 feet (607 m) lithium values average 850 ppm. These highly anomalous results extend the mineralized zone discovered in hole BC1601. A map showing the location of both drill holes can be found on the Company's website.

The Samples were collected in 20 foot (6.1 m) intervals, during the drilling of BC1602. This hole is located approximately 1.43 miles (2.30 km) southeast of BC1601. BC1601 contains an intercept of 1,180 feet (360 m) averaging 1,307 ppm lithium and +500 ppm lithium values begin within 20 feet (6 m) of the surface. BC1602 contains an intercept of 1,170 feet (357 m) averaging 850 ppm lithium with the highest lithium value in BC1602 of 1,790 ppm occurring at the bottom of the hole. The intercept in the second hole is deeper because of alluvial and beach sand cover. The identical geology and geophysical signatures of these two mineralized intercepts indicate that lithium bearing sediments occur continuously between the two drill holes.

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.

Initial leach testing of the mineralized intercept from BC1602 is in progress and will be reported when received.

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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