

Iconic Minerals Ltd. Completes Shallow Drilling of Lithium Brine Target at Bonnie Claire Property

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Vancouver, May 23, 2017 - Iconic Minerals Ltd. (TSXV: ICM) (OTC Pink: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") is pleased to announce that it has completed shallow drilling of a lithium brine target at Bonnie Claire. Both brine and sediment samples were collected continuously to a total depth of 300 feet (91.4 m). The sediments drilled consisted primarily of fine-grained sand and silt with occasional clay layers. At 160 feet (49 m), located below a thick clay zone, high density brine was intersected and continued through to the bottom of the drill hole. The drill hole location can be seen on the drill hole location map on the Company's website.

Harris Exploration Drilling of San Diego, California was contracted to drill a 300 foot (91.4 m) deep Reverse Circulation (RC) vertical hole ("BC1701"). Located approximately 1.55 miles (2.5 km) south of hole BC1602 in the vicinity of a major fault, BC1701 tested for lithium brine at shallow depths. Equipped with balloon tires, the drill rig used has a minimal footprint and is ideally suited to the soft sediments of the dry lake bed at Bonnie Claire.

The drilling encountered olive green fine-grained sand and silt with occasional clay layers to 140 feet (43 m). At 140 feet the hole penetrated heavy clay for 20 feet (6.1 m). Below this dense brine was intersected in sands with high water flow. Brine of different densities continued to the bottom of the hole with minor clay beds in between. Areas of very high brine content created foam on exiting the drill hole. Continuous water/brine sampling was done on 20 foot (6 m) intervals along with sediment sampling. All samples have been transported securely to geochemical labs.

Sediment samples are being analyzed by ALS Chemex of Reno, Nevada and brine samples by Western Environmental Testing Laboratory (WETLAB) of Sparks, Nevada. Results are expected within a couple weeks.

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"

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

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