Iconic Minerals Intersects Lithium Brine in Shallow Drilling at Bonnie Claire Property

28.06.2017 | Newsfile

Vancouver, June 28, 2017 - Iconic Minerals Ltd. (TSXV: ICM) (OTC Pink: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") is pleased to announce that it has received results from its first shallow drill hole testing beneath a surface salt lithium anomaly at its Bonnie Claire project. BC1701 intersected low grade lithium brine beginning 20 feet (6 m) below the surface. Dissolved lithium values were highest in the 20-40 foot (6-12 m) interval at 29 ppm. Results of sediment sampling from the drilling have also been received and show increasing lithium values from 460 ppm in the 0-20 feet (0-6 m) sample to +1,000 ppm beginning 200 feet (61 m) below the surface and continuing to a total drill depth of 300 feet (91 m).

Harris Exploration Drilling of San Diego, California drilled vertical hole BC1701 using Reverse Circulation (RC). The drill hole is located approximately 1.55 miles (2.5 km) south of hole BC1602 on the edge of present day mud flats. Composite 20 foot (6 m) sediment and brine samples were collected continuously down the hole. Sediments drilled consisted of siltstones with lesser sandstone and occasional thin clay beds. The exception is a 20 foot (6 m) thick clay bed which separates lower pH brines above from much more concentrated and higher pH brines below. The several sandstone beds intersected appear to correlate with higher lithium brine values. The 20-40 foot (6-12 m) and 60-80 foot (18-24 m) brine samples contained the highest lithium values and anomalous values continue to 140 feet (43 m). These intervals contain 5-15 feet (3-5 m) thick permeable sandy beds which appear to be aquifers. Shorter sample intervals may significantly increase lithium values. There also appears to be a direct relationship between lower pH and higher dissolved lithium values in the shallow brine.

It is believed that lower pH groundwater is leaching lithium from the sediments as it migrates to a stratigraphic low where the lithium brine can concentrate over time. It also appears that these lithium brine pools are close enough to the surface that capillary action or "wicking" occurs and produces high lithium values in surface salts. Sampling of a 3.4 square mile (8.9 km^2) surface salt grid sampling program to further define the extent of highly anomalous lithium values has been initiated. When results are received lithium values will be contoured and anomalies prioritized for future shallow drill testing.

Sediment samples were analyzed by ALS Chemex of Reno, Nevada and brine samples by Western Environmental Testing Laboratory (WETLAB) of Sparks, Nevada.

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

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.