

CORRECTION FROM SOURCE: Iconic Enters into Agreement for Research and Development Extraction Methods on Bonnie Claire Property

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Vancouver, August 10, 2017 - The following is a revised version of the news release issued by Iconic Minerals (TSXV: ICM) (OTC Pink: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") today, August 10 at 11:00 AM EST, wherein the last paragraph concerning the technology initiative has been amended due to administrative error.

[Iconic Minerals Ltd.](#) (TSXV: ICM) (OTC Pink: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") announces that it has signed a binding term sheet with St-Georges Platinum Base and [Energy Metals Ltd.](#) ("St-Georges") pursuant to which St-Georges has agreed to provide research and development (the "R&D") utilizing products, extraction methods and proprietary technology to develop the Company's Bonnie Claire property (the "Property") in separation, recovery, and purification of lithium from sediments.

In consideration for the R&D, which will include engineering services, and once a definitive agreement has been entered into (the "Definitive Agreement"), the Company has agreed, subject to receipt of acceptance by the TSX Venture Exchange, to issue St. Georges up to 5,000,000 common shares in the capital stock of the Company in stages over a 36 month period (the "Compensation Shares") commencing on the date of execution of the Definitive Agreement. St-Georges has agreed that any and all Compensation Shares issued to St-Georges will be held by a third party escrow agent and released to St-Georges at the end of the 36 month period, contingent on St-Georges reaching certain performance benchmarks.

The Parties will establish a royalty stream on the commercial output of the Property for the entire mine life, which will be opposable to any successors of Iconic as a lien on the mining assets. St-Georges and Iconic will negotiate a right of first refusal in favor of Iconic. The royalty, to be negotiated within the guidelines of the "Royalty Formula", will take the form of a 5% Net Revenue Interest or Net Revenue Return.

A further News Release will be disseminated once the Definitive Agreement has been entered into.

About the Technology Initiative:

St-Georges R&D initiative with Iconic is primarily focused on developing a commercially viable lithium extraction process. St-Georges metallurgists are currently perfecting its proprietary mineral extraction technology. This technology is being developed to economically extract lithium carbonate from lithium bearing sediments. This process involves leaching lithium and other commercially viable minerals from the sediments, utilizing solvent extraction, pyrometallurgy and precipitation.

The Bonnie Claire Lithium Property:

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
Contact: Keturah Nathe, VP Corporate Development
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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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