

Iconic Announces TSX Acceptance of JV Lithium Option Agreement and Initial Funds Advancement

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Vancouver, February 3, 2021 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTC Pink: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") announces that the Company has received acceptance from the TSX Venture Exchange on January 28, 2021, for the Company to enter into the option agreement (the "Option Agreement") with Nevada [Lithium Corp.](#) ("Nevada Lithium") whereby Iconic, through its wholly owned subsidiary, Bonaventure Nevada Inc. ("Bonaventure") granted Nevada Lithium the option (the "Option") to earn up to a 50% interest in the Bonnie Claire lithium property located in Nye County, Nevada (the "Bonnie Claire Property"). See the news release dated December 15, 2020.

Pursuant to the Option Agreement, Nevada Lithium may exercise the Option in three stages by funding USD \$5,600,000 in cumulative exploration expenditures on the Bonnie Claire Property. Phase I of the Option Agreement is expected to be exercised on or before March 8, 2021, to obtain 20% of the joint venture interests by expending USD\$1,600,000 in exploration expenditures ("Exploration Expenditures") on the Bonnie Claire Property.

Iconic has received an advance of funds towards the initial Phase I Exploration Expenditures, which were used to acquire additional mining claims at the Bonnie Claire property. The acquisition ensures that the Company has sufficient land for major expansion of the exploration and development of the property.

These additional claims include 220 placer claims totaling 4,400 acres, which increase the total claims held to 915 or 18,300 acres (74 km² or 28.6 mi²). All of the claims are located on federal lands controlled by the Bureau of Land Management (BLM). Sediment hosted lithium must be held via placer claims on federal lands in the U.S.

Richard Kern, Iconic's President and CEO, stated, "We are looking forward to working with Nevada Lithium to develop the Bonnie Claire Property. The initial \$1,600,000 will allow the Company to conduct additional definition drilling, accumulate additional sediments to advance the metallurgy we are currently exploring to find the most economic pathways to production. We are also pleased that this first phase will help facilitate the process of completing the Preliminary Economic Assessment (PEA). The total \$5,600,000 is expected to fund all anticipated exploration and development activities, including a final feasibility study and an initial production stage."

Bonnie Claire Property

The Bonnie Claire Property is located within Sarcobatus Valley, which is approximately 30 km (19 miles) long and 20 km (12 miles) wide. Quartz-rich volcanic tuffs containing anomalous amounts of lithium occur within and adjacent to the valley. Drill results from the salt flat have included lithium values as high as 2550 ppm Li and a 1560 foot (roughly 475 meter) vertical intercept that averaged 1153 ppm Li. The current 43-101 report on the project notes that, with a cutoff grade of 600 ppm Li and average grade of 1,027 ppm Li, one square mile contains an inferred resource of 5.025 billion kilograms Li (though this is a resource, not a reserve, and has not yet proven economic viability). The gravity low within the valley is 20 km (12 miles) long, and the current estimates of depth to basement rocks range from 600 to 1,200 meters (2,000 to 4,000 feet). The current claim block covers an area of 74 km² (28.6 mi²) with potential for brine systems and further sediment resources.

Qualified Person

Richard Kern, Certified Professional Geologist, a qualified person as defined by Canadian National

Instrument 43-101, has reviewed and approved the technical information contained in this news release. Mr. Kern is not independent of the Company as he is the Chief Executive Officer of Iconic.

On behalf of the Board of Directors

SIGNED: "Richard Barnett"

Richard Barnett, CFO and Secretary
Contact: Keturah Nathe, VP Corporate Development (604) 336-8614

For further information on Iconic, please visit our website at www.iconicminerals.com. The Company's public documents may be accessed at www.sedar.com.

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.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the Option, the Joint Venture, the amount of the Offering, the expected use of proceeds from the Offering and the future business plans and exploration activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "will", "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that investor interest will be sufficient to close the Offering, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals required for the Option Agreement and the future development of the Company's projects in a timely manner.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Bonnie Claire Property, requirements for additional capital, future prices of lithium and gold, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the business, financial condition and exploration and development activities of the Company, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including of the TSX Venture Exchange in respect of the Option Agreement and the Offering, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest interim Management's Discussion and Analysis and filed with the Canadian Securities Authorities. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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