

# Iconic Minerals Limited: Provides Corporate Update

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[Iconic Minerals Ltd.](#) (TSXV: ICM) (OTC Pink: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") is pleased to provide a corporate update. The Company previously announced the completion of the Preliminary Economic Assessment (the "PEA") which confirmed that the Company's flagship lithium property, the Bonnie Claire, is economically feasible using borehole mining techniques. In the new year, the Company will further study borehole mining, as well as other mining techniques.

## Plan of Operations

With the completion of a Plan of Operation (the "PoO") environmental study, expected to be approved by the BLM around the end of the year, the Company will embark on a major drilling program. The plan is to move our current resource from "Resource" (Inferred) to "Reserve" (Indicated and Measured). The Company will also be fine tuning its metallurgy and engineering studies in preparations for a preliminary feasibility study.

## Smith Creek Valley

In September 2021, Iconic completed Phase I drilling of its 100% owned, Smith Creek Valley lithium project, also located in Nevada. The drilling program consisted of 5 RC holes averaging 90 meters (300 feet) in depth. The sediment and ground waters were shipped to Western Environmental Testing and ALS Chemex in Reno, Nevada. The results are pending, and the Company will report results once they have been released.

## Gold Properties Spin Out

In 2020 the Company made the decision to spin out its gold assets into a new entity, NevGold Exploration Ltd., for its New Pass and Midas South gold properties. The strategy is still an active and is intended to be completed at the appropriate time.

## Joint Venture Partner

Iconic's joint venture partner (the "JV Partners") Nevada Lithium, successfully listed on the Canadian Securities Exchange and is expected to earn the entirety of their 50% interest of the Bonnie Claire Property upon final payment of USD\$4,000,000 on or before the 1<sup>st</sup> of December 2021.

## Media Link

A video clip is provided here as well, a multi-media delivery of Iconic's Company status reporting. <https://vimeo.com/marketonemediagroup/review/642054732/899c6c04f5>

## 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 resource from the PEA report for borehole mineable portion of the resource is 3,407 million tonnes grading 1,013 ppm Li or 18,372 million kilograms of lithium carbonate equivalent. (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 km<sup>2</sup> (28.6 mi<sup>2</sup>) with potential for brine systems and further sediment resources.

#### Smith Creek Valley Property

The Smith Creek Property is located within Smith Creek Valley, which is approximately 60 km (37 miles) long and 16 km (10 miles) wide. Quartz-rich volcanic tuffs containing anomalous amounts of lithium occur within and adjacent to the valley. Surface sampling around hot springs on patented ground just off the claim block assayed a maximum of 470 ppm Li. The gravity low within the valley is 16 km (10 miles) long, and the current estimates of depth to basement rocks range from 1,300 to 1,500 meters (4,200 to 5,000 feet). The current claim block covers an area of 46 km<sup>2</sup> (17.8 mi<sup>2</sup>) with potential for brine systems and further sediment resources

On behalf of the Board of Directors

SIGNED: "Richard Kern"

Richard Kern, President and CEO  
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For further information on Iconic, please visit our website at [www.iconicminerals.com](http://www.iconicminerals.com). The Company's public documents may be accessed at [www.sedar.com](http://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](http://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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