

Iconic Acquires Second Lithium Brine Property

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Vancouver, September 7, 2023 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTC: BVTEF) (FSE: YQG) ("Company" or "Iconic") is pleased to announce its acquisition of the Grass Valley Lithium Property ("Grass Valley" or "Property") located in Lander County, Nevada.

Grass Valley Project

The Property is located within Grass Valley, Nevada, and is approximately 64 kilometers ("km") (40 miles) long and 29 km (18 miles) wide. The Grass Valley basin has characteristics in common with lithium brines within structural basins worldwide: 1) arid climate, 2) closed basin, 3) associated volcanic or geothermal activity, 4) adequate felsic source rocks, 5) suitable local structural faulting due to regional tectonics, 6) adequate hydrologic system including subsurface aquifers, and 7) sufficient duration of time under arid conditions to concentrate lithium. Geochemical sampling of sediments in Grass Valley returned highly anomalous lithium values up to 510 ppm, which affirms the presence of prospective lithium within the Grass Valley basin. The combined magnetic, gravity, and resistivity data show a well-defined, extensive basin with accumulated alluvium 600 to +1,070 meters (2,000 to +3,500 feet). thick. The current 997 placer claim block covers an area of 80 km² (31 mi²) with potential for brine systems as well as sediment resources.

To acquire the property, the Company paid the current year's claims fees of US\$177,231 to government authorities in Nevada and assumed an NSR of 3%. The property was acquired from a company related to Iconic by a common director.

An NI 43-101 Technical report was completed in January 2022 on the Property and approximately USD \$1,086,663 has been spent to date on exploration and development of the Property, which included drilling and Magnetotellurics (MT) Surveys.

Richard Kern, CEO of Iconic, comments: "The Grass Valley Basin has a large area underlain by what our geophysicist calls brine not dissimilar to our Smith Creek Lithium Project. We are very excited to move forward with both of these lithium brine projects on a 100 percent owned and controlled basis. Additional work to further define and rank drill targets is planned before drill testing at Grass Valley and Smith Creek. This work should define high angle faults and permeable horizons capable of hosting lithium-rich fluids or sediments."

Smith Creek Project

The Company has terminated the option agreement (the "Option") with Lithium of Nevada Pty Ltd. ("LON") a private Australian company, whereby Iconic's wholly-owned Nevada subsidiary had granted LON the Option to earn up to a 50% interest in Iconic's Smith Creek lithium project ("Smith Creek"). The Company terminated the Option with LON in order to build better value for its shareholders through the retention of owning 100 percent of Smith Creek. It is the Company's desire to continue the exploration and development of both Smith Creek and Grass Valley on a 100 percent owned and controlled basis.

About the Grass Valley Project

The Grass Valley Property is a lithium exploration project consisting of 997 placer claims covering an area of 80 km² (31 mi²). Located approximately 60 km (36 miles) northeast of Austin, Nevada, the property expresses indicators of a potential lithium brine system. The large, enclosed basin is surrounded by mountains with ample felsic volcanics and intrusives, has active hot spring systems on 3 sides of the valley, and surface salt lithium assays as high as 510 ppm Li.

The Grass Valley Property has near ideal indicators of lithium brine potential. The claims staked on this very

long playa are surrounded by the zones of active hot spring activity and the high surface salt lithium values. The basin drains an area of 595 square miles, slightly larger than Clayton Valley.

Exploration to date of this very large basin has been comprised of surface sampling, an MT survey and one drill hole. The MT survey, run by Fritz Geophysics, shows an interpreted major brine zone extending from approximately 500 meters (1,600 feet) to over 1,000 meters (3,300 feet) below the surface. A core hole was drilled in 2022, but was lost before reaching the brine zone. Sediments in the drill hole show evidence of bleaching indicating lithium may have been leached and mobilized in groundwaters.

About the Smith Creek Project

The Smith Creek Project is located within Smith Creek Valley in Nevada, 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 67 km² (26 mi²) with potential for brine systems as well as 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

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.

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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 Smith Creek 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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