

Iconic Initiates First Phase of Exploration Program at New Pass Gold Property, Nevada

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Vancouver, May 8, 2026 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTCQB: ICMFF) (FSE: YQG) (the "Company" or "Iconic") announces that the preparations for a major drilling program are complete at the New Pass gold property ("New Pass" or the "Property") in Churchill County, Nevada and that American Drilling Corporation of Spokane, Washington, which has been contracted to provide HQ core drilling at New Pass has mobilized its drilling equipment to the Property and is expected to arrive within the next seven days.

New Pass is being explored under a joint venture agreement with McEwen Mining Inc. (TSX: MUX) with Iconic as the operator. The exploration program will test extensions of the current resource and geophysical anomalies identified in a recent survey. The 2,140-hectare property is located along a prospective Carlin-type gold trend approximately 150 miles (240 km) east of Reno.

Iconic Minerals' President and CEO, Richard Kern stated; "We are pleased to commence the phase one drilling program at New Pass, where we are utilizing highly experienced, heavy equipment contractors to drill an extensive core hole drill program which will produce better material for additional metallurgical testing than RC drilling would. Drilling will take place 24 hours a day and will be completed in three months. Our focus is to expand the known mineralization and demonstrate the potential for a materially larger resource. We believe this work can significantly enhance project value for both partners and our shareholders."

New Pass Drilling Exploration Summary

- 20+ holes ranging from 200 to 600 feet will be drilled at 45-degrees, perpendicular to the? gold/silver mineralized bedding
- Drilling to test the up-dip extensions of a mineralized zone that is 3,000 feet (914 m) long and open ended
- Additional holes will both, fill gaps in existing data for future resource models and provide metallurgical test material from various depths of the deposit.
- Extensions of mineralization to the north and south will be tested in another phase of drilling including geophysical targets [to identify new targets or previously identified targets?]
- The core will be securely transported to Reno, Nevada for logging and core cutting and then sent to ALS in Reno for fire assay as 10 foot (3.05 m) samples

About the New Pass Gold Property

The New Pass Gold Property is located within Nevada's Basin and Range Province along the highly prospective Sulfur-Lovelock-Austin structural gold trend, a region recognized for hosting Carlin-type gold systems.

The Property was initially explored in 1980, when a stream sediment arsenic anomaly led to the discovery of a gold-bearing jasperoid system. Since that time, more than 40,000 metres of drilling across 329 drill holes have identified significant intervals of Carlin-type gold-silver mineralization, leading to the delineation of the New Pass Au-Ag deposit.

The New Pass Au-Ag deposit represents a classic Carlin-type system, with mineralization hosted primarily within silicified rocks and jasperoid developed in decalcified limestone of the Triassic Lower Augusta

Mountain Formation. A major north-northwest to south-southeast trending, west-dipping structure separates Triassic calcareous rocks from younger Tertiary volcanic rocks and acted as a major conduit for hydrothermal circulation, alteration, and gold-silver deposition.

The deposit outcrops at surface and has been drilled along approximately 1.25 kilometres of strike length, with the deepest pierce point reaching a vertical depth of approximately 295 metres. The shallowly west-dipping tabular deposit remains open along strike in both directions and at depth, providing significant exploration upside.

Inferred Resource Summary

- Total Short Tons: 15,515,488
- Average Grade AuEq: 0.022 oz/ton
- Contained AuEq Ounces: 341,750
- Average Silver Grade: 0.202 oz/ton
- Contained Silver Ounces: 3,139,054
- Average Gold Grade: 0.018 oz/ton
- Contained Gold Ounces: 282,98

The New Pass deposit hosts a significant inferred mineral resource, demonstrating the established scale and continuity of the system. Historical NI 43-101 reporting outlines an inferred resource containing both gold and silver mineralization within a near-surface, oxide-dominant system. This existing resource provides a strong technical foundation for future expansion, with mineralization remaining open along strike and at depth. The combination of a defined resource and multiple untested targets supports the potential for meaningful resource growth through continued exploration.

Qualified Person

Richard Kern, Certified Professional Geologist, a qualified person as defined by NI 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.

About Iconic Minerals Ltd.

Iconic Minerals Ltd. is a Nevada-focused gold exploration company advancing high-potential assets in proven mining jurisdictions. The Company's flagship New Pass Gold Property hosts a defined resource with significant expansion potential. Iconic is committed to disciplined exploration, technical advancement, and unlocking long-term shareholder value through systematic project development.

On behalf of the Board of Directors

"Richard Kern"

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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. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to future operations on the Property, the completion of the Exploration Program, results of the Joint Venture, 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 market fundamentals will result in sustained precious and base metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals, and the future development of the Property 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 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, including the impact of such epidemics or pandemics 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 acceptance of the TSX Venture Exchange, 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 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.sedarplus.ca and readers are urged to review these materials.

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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