Iconic Receives Deep Hole Sediment Assays & Initiates Resource Study at Bonnie Claire Lithium Project, Nevada

01.08.2018 | Newsfile

Vancouver, British Columbia--(Newsfile Corp. - August 1, 2018) - Iconic Minerals Ltd. (TSXV: ICM) (OTC Pink: BVTEF) (FSE: YQGB) has received 50 element ICP analysis of sediment samples from its third deep drill hole at the Bonnie Claire Project, located in southern Nevada. From 79 meters (260 feet) to total depth (567 meters or 1860 feet) drill hole BC1801 averaged 921 ppm Li. A NI43-101 compliant resource report has been initiated using Global Resource Engineering Ltd. of Denver Colorado.

Following strict quality control measures, the drill hole samples were transported to ALS Chemex of Reno, Nevada, which performed the analysis using ICP. Sample standards and coded repeat samples were included to check the integrity of the results. All standards and repeat samples are within quality control limits. Much of the sediments contain +1000 ppm lithium and the bottom sample contained 1,310 ppm lithium, indicating lithium-rich sediments probably continue. Other elements in the BC1801 hole with concentrations that may be amenable to recovery include boron and potassium. Bulk samples of the sediments, also collected as the hole was drilled, are being prepared for shipment to St-Georges Eco-Mining Corp of Montreal for further metallurgical testing utilizing their propriety technology.

Brine sampling of BC1801 will take place this week, now that the hole fluids have returned to their natural state. Additional shallow drilling is planned south of the current resource to expand the resource, find shallow lithium-rich sediments for further bulk testing using an excavator and to test for shallow lithium brine. See the location map of these drill holes on the Iconic website at www.iconicminerals.com.

The Bonnie Claire Lithium Property Characteristics:

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 57 square km (22 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 brine bearing potion of the gravity low as defined by geophysics.

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"

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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.

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