

Iconic Minerals Announces Closing of Non-Brokered Private Placement

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Vancouver, June 29, 2020 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTC Pink: BVTEF) (FSE: YQGB) (the "Company") that it has closed its non-brokered private placement (the "Private Placement") issuing 20,000,000 units (the "Units") at CAD\$0.05 per Unit for gross proceeds of CAD\$1,000,000.

Each Unit is comprised of one common share of the Company (a "Share") and one transferable common share purchase warrant (a "Warrant"), with each Warrant exercisable to purchase one common share of the Company (a "Warrant Share") for a period of two (2) years from the date of closing of the Private Placement at a price of \$0.07 per Warrant Share in the first year and \$0.10 per Warrant Share in the second year.

All securities issued will be subject to a four month hold period pursuant to securities laws in Canada.

The Company intends to use the proceeds from the Private Placement for exploration work, corporate development and general working capital.

The Company paid finder's fees of \$3,000 and 60,000 finder's warrants (the "Finder's Warrants") to Canaccord Genuity Corp. The Finder's Warrants are exercisable at \$0.07 per Share for a period of 1 year.

Insiders of the Company subscribed for a total of 3,400,000 Units, with Richard Kern, President, CEO and a director of the Company, subscribing for 2,500,000 Units; Keturah Nathe, a director of the Company, subscribing for 500,000 Units; and Richard Barnett, CFO of the Company, subscribing for 400,000 Units. As a result, the Private Placement is a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied upon the "Fair Market Value Not More Than \$2,500,000" exemptions from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

ON BEHALF OF THE BOARD

"Richard Barnett"

Richard Barnett, CFO

Contact: Keturah Nathe, VP Corporate Development (604) 336-8614

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

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