

# Iconic Announces 2022 Work Program at Bonnie Claire Lithium Project

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Vancouver, January 25, 2022 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTC PINK: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") is pleased to provide an update on the 2022 mineral exploration and development plans for the Bonnie Claire Lithium Project (the 'Project' or 'Property'), located in Nye County, Nevada. The work plan is the culmination of discussions between the Company and its 50% partner in Bonnie Claire, Nevada Lithium Resources Inc. (CSE: NVLH; FSE: 87K) ("Nevada Lithium"). The approximately \$5M USD work program has been fully funded by Nevada Lithium through its Property earn-in payments to Iconic, as part of the Option Agreement whereby Nevada Lithium obtained its 50% interest.

[Iconic Minerals Ltd.](#) CEO, Richard Kern, comments: "With funding in place and our Plan of Operation (PoO) filed with the BLM, the Company will complete a major expansion of its exploration and development program in 2022. The transition from resource to reserve and moving toward completion of a Pre-Feasibility Study (PFS) is a major step forward in defining this major Lithium deposit."

The work plan is multi-faceted and is designed to accelerate completion of a Pre-Feasibility Study (PFS) that will build upon the Project's previously announced Preliminary Economic Assessment (see news release dated October 13, 2021), completed in accordance with National Instrument 43-101. The program has five principal components: permitting, drilling, metallurgy, borehole mining method demonstration, and hydrology.

The Company's Plan of Operation (PoO), which is currently waiting for approval from the Bureau of Land Management (BLM), will allow the joint venture to explore the Property more aggressively and with a wider scope, allowing for more surface disturbance from exploration than was allowed under the previous Notice of Intent (NOI). This will provide the Company with significant advantages and flexibility for continued work on the Property. The joint venture partners are proactively engaging with the regulatory bodies and permitting consultants to expedite the receipt of permits and further clarify the expected timing of receipt to the market.

The drilling component of the program will focus on resource delineation to improve the confidence category of the mineral resource (inferred, to indicated, to measured). This will support an updated mineral resource estimate to be completed as part of the Preliminary Feasibility Study (PFS) and will also form the basis of the initial mineral reserve estimate for the Bonnie Claire Project upon completion of the PFS. Drilling, which will enlarge both the northern and southern resources, is expected to begin within 30 days. Details of the planned drilling will be announced soon.

Metallurgical work continued through 2021 on the Bonnie Claire Deposit and will continue throughout 2022. The primary objectives of the metallurgical work are to further refine the process flowsheet for the project as well as de-risk and develop to PFS level. This includes optimization of unit process parameters, variability studies, filtration testing, secondary product evaluation, and production of initial quantities of marketable lithium carbonate. In addition, an assessment of the process to produce lithium hydroxide will also be completed. An advanced metallurgical testing program has been designed by Global Resource Engineering Ltd. and Hazen Research Inc. and approved by the joint venture.

Borehole Mining (BHM) is a core aspect that differentiates Bonnie Claire from its peers - from a social, environmental, and sustainability perspective. Engineering firms with BHM experience have been contacted and proposals for initial on-site testing being collected.

A hydrological study is a necessary component of securing the water rights needed to produce lithium at Bonnie Claire. Although the Borehole Mining technique recommended in the PEA envisions the use of brackish water and recycling, a clear understanding of water movement and aquifer drawdown is needed for securing primary water rights for the project. An experienced hydrologist has been engaged for this aspect of the work plan, with initial design studies having already commenced.

With Nevada Lithium having now attained its 50% interest in the project, a Joint Venture document between the two companies is being prepared. Discussions regarding establishment of the Technical Committee that will oversee the work program and its Operator (currently Iconic Minerals) have also commenced.

#### 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.

#### 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.

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 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](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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/111501>

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