Iconic Intercepts Lithium Grades up to 5570ppm at Bonnie Claire Project

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Vancouver, September 29, 2022 - Iconic Minerals Ltd. (TSXV: ICM) (OTCQB: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") is pleased to provide an update on the 2022 mineral exploration and development plans (the "2022 Exploration Plan") for the Bonnie Claire Lithium Project (the 'Project' or 'Property'), located in Nye County, Nevada. Two core rigs and one mud rotary rig are currently in operation on the Property.

Iconic Minerals Ltd. CEO, Richard Kern, comments: "Drilling of the Southern target at Bonnie Claire has found by far the highest-grade Lithium we have ever drilled (up to 5,570 ppm) as well as a shallow zone that could be amenable to open pit mining. We look forward to more good news."

Drilling Update

Core drill holes BC2201C ("BC2201C") and BC2203C have both completed drilling to their respective total depths of 2001 (610 meters) feet and 2000 feet (609.6 meters). There are two remaining core holes from the BC2022 Exploration Plan which are currently being drilled. Core hole BC2202C is at a current drill depth of 1800 feet (548.6 meters) and Core hole BC2204C is at a current drill depth of 800 feet (243.8 meters). The mud rotary hole BC2201 which was permitted as a test well, is also currently being drilled and is at a current drill depth of 600 feet (182.8 meters).

Core hole material from BC2201C (the "Assays") was shipped and received by ALS ("ALS") for extensive material testing. As part of engineering requirements, approximately 15% of the core from the BC2201C was shipped to Barr Engineering Company ("Barr") to aid borehole mining experimentation, which will be also assayed later. The missing intervals shipped to Barr averaged 1.5 feet (0.46 meters) in length and should not have a significant effect on the averages of the assays already received from ALS. Due to the irregular sample lengths that were submitted, weighted averages are reported below.

BC2201C Core Hole Results (weighted averages)

BC2201C contained three zones of lithium mineralization ("Li Mineralization"). The first shallow Li Mineralization zone began around 100 feet (30.48 meters) in depth and averaging 1105 ppm lithium for 270.7 feet (82.5 meters). The middle Li Mineralization zone began from 1044 to 1600 feet (318.2 to 487.7 meters) averaging 1256 ppm lithium, a total of 556 feet (169.4 meters). The deepest Li Mineralization zone began from 1600 to 2001 feet (488 to 610 meters) a total of 122 feet (37.1 meters) averaging 3232 ppm lithium, and included a 3.8 foot (1.2 meter) assay of 5570 ppm lithium. The Assays submitted from BC2201C also included a total of 1,226.8 feet (374 meters) of lithium enriched material grading over 1,000 ppm Li. There were two zones that also encountered elevated boron, limiting out at greater then >10,000 ppm B, which will require additional testing to allow for greater ppm results.

Bonnie Claire Drill Hole Locations

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4609/138738_img1.jpg

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^2 (28.6 mi^2) 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. The Company's public documents may be accessed at 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 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/138738