

Iconic Obtains Final Order for Arrangement

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Vancouver, June 1, 2023 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTCQB: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") is pleased to announce that the Supreme Court of British Columbia has granted the final order approving the previously announced arrangement (the "Arrangement") whereby [Nevada Lithium Resources Inc.](#) ("Nevada Lithium") will acquire, by way of plan of arrangement under the Business Corporations Act (British Columbia), Iconic's 50% interest in the Bonnie Claire Lithium project located in Nye County, Nevada (see news releases dated March 27, 2023 and May 29, 2023). As previously announced, the Arrangement was approved by Iconic shareholders at the annual general and special meeting of shareholders held on May 26, 2023.

The completion of the Arrangement remains subject to the receipt of all necessary approvals, including final acceptance by the TSX Venture Exchange (the "TSXV") of the Arrangement, and satisfaction by the parties of the TSXV's closing conditions and other conditions customary in transactions of this nature.

Further information on the Arrangement can be found in the Iconic management information circular dated April 28, 2023, which is available on Iconic's SEDAR profile at www.sedar.com.

On behalf of the Board of Directors

SIGNED: "Richard Kern"

Richard Kern, President and CEO

For further information on Iconic, please visit our website at www.iconicminerals.com, or contact: Keturah Nathe, VP Corporate Development at (604) 336-8614.

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. All statements, other than statements of historical fact, included herein including, without limitation, the expected completion of the Arrangement, and the anticipated business plans and timing of future 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. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "will", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, 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 Nevada Lithium and Iconic will obtain all necessary approvals for the Arrangement, that market fundamentals will result in sustained lithium demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Bonnie Claire project in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Bonnie Claire project, and the Company's ability to comply with environmental, health and safety laws.

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 and mine development activities at the Bonnie Claire project, estimation or realization of mineral reserves and mineral resources, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSXV acceptance, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks relating to epidemics or pandemics such as COVID 19, including the impact of COVID 19 on the Company's business, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's latest Management's Discussion and Analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/168399>

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