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NEWS RELEASE

Additional Surface Gold/Silver Sampling Results Continue to Expand Area of Potential Heap Leachable Mineralization at the Hercules Project, Nevada

July 22, 2015 – Iconic Minerals Ltd. (the “Company” or “Iconic”) ((TSX-V: ICM) (FSE: YQG) announces it has received initial outcrop rock chip channel sampling results for the West Cliffs Target (“WC”) at its Hercules Project (“Hercules”), located approximately 17 km (10.6 miles) east-southeast of the Comstock District in Lyon County, Nevada. Like the Hercules target results (see July 8th press release) WC’s results have numerous intercepts of gold/silver grades consistent with gold/silver heap leaching in Nevada. Unlike the Hercules Target, which contained three +10 g/t (+0.3 oz/ton) gold assays including 3.35 metres (11 ft.) averaging 11.3 g/t (0.33 oz/ton) gold and 161 g/t (4.7 oz/ton) silver, the highest assay at WC is 0.91 metres (3 ft.) of 5.47 g/t (0.16 oz/ton) gold and 96.3 g/t (2.8 oz/ton) silver. This is thought to be because the level of erosion is somewhat less at WC. Summary sampling results are shown in the table below.

Outcrop sampling at WC was done over a strike length of 500 metres (1,600 ft.) and width of 200 metres (650 ft.). A total of 320.7 metres (1,052 ft.) of heap leach grade gold/silver values (≥ 0.005 oz/ton (0.17 g/t) gold equivalent) have been defined on surface at the WC Target. This mineralization, which will have a minimal stripping ratio, will be used along with drilling and underground sampling results to define a NI 43-101 resource. A map showing the extent of the alteration, veining and sample line locations is available on the Company’s website. Like several other epithermal hot springs occurrences in Nevada, Hercules veins exposed at the surface are primarily low temperature quartz, indicating the boiling zone where most gold/silver deposition occurred is at depth. Evidence of higher grades at depth are shown in a few historic drill holes at WC, including H1204, which intersected 1.5 metres (5 ft.) of 59.4 g/t (1.73 oz/ton) gold and an additional 3.0 metres (10 ft.) of 17.6 g/t (0.51 oz/ton) gold.

The lower grade gold/silver currently found at surface spread laterally from the numerous high angle feeder quartz veins into permeable rocks which include agglomerate, volcanic flow breccias and tuffaceous rocks. Precious metal content is also enhanced by numerous sheeted and stockwork veinlets that carry significant gold/silver values. This broad zone of possible open pit heap leach material is very similar to that at Comstock.

Richard Kern, Iconic’s CEO commented, “The Hercules Project has several similarities to other hot springs related deposits I have worked on including the Fire Creek (Klondex Mines Ltd.) and Bruner (Canamex Resources Corp.) properties. At both Fire Creek and Bruner the bulk of the high grade gold/silver is several hundred feet below the surface where the system was boiling. The great thing about Hercules is we can define and hopefully start mining the lower grade heap leachable portion of the deposit while we explore deeper.”

Further results are expected shortly for the Loaves and Northeast targets. Several surface sample lines will be extended using an excavator. Surface geologic mapping, and mapping and sampling of underground workings at the Hercules Target are ongoing. All of these results will be used to finalize a drilling program planned later this year.

Hercules is a Comstock-type target, with strong potential for bulk minable, heap leachable gold/silver mineralization (+0.2 g/t Au) at surface, as well as potential high-grade (+10 g/t Au, to bonanza-grade (+68 g/t Au) at depth. Analogous to Comstock, the level of erosion at Hercules is slightly less than at Comstock as shown by a higher gold/silver ratio at Hercules. Therefore, any potential of high grade veins can be expected at greater depths than at Comstock.

2015 Trench Results West Cliffs Target (≥ 1.5 feet @ ≥ 0.005 oz/ton gold equivalent) 07/21/15										
Hole No.	From (feet)	To (feet)	Interval (feet)	True Width (ft.)	Gold (oz/ton)	Silver (oz/ton)	True Width (m)	Gold (g/t)	Silver (g/t)	Au Equiv. (oz/ton)
HT01	13.6	39	25.4	25.4	0.014	0.1	7.74	0.488	3.6	0.016
HT01	84	94	10.0	10.0	0.015	0.3	3.05	0.507	10.3	0.020
HT01	132	134	2.0	2.0	0.020	0.2	0.61	0.697	6.9	0.024
HT02	0	105	105.0	105.0	0.009	0.1	32.00	0.303	3.1	0.010
HT02	120	132	12.0	11.6	0.005	0.0	3.53	0.162	1.7	0.006
HT03	0	25	25.0	24.6	0.010	0.2	7.51	0.357	5.9	0.013
HT03	40	65	25.0	24.2	0.009	0.1	7.36	0.292	3.8	0.010
HT03	75	92	17.0	14.7	0.008	0.1	4.49	0.292	3.5	0.010
HT03	120	129	9.0	9.0	0.014	1.8	2.74	0.477	61.4	0.044
HT03	170	175	5.0	5.0	0.009	0.2	1.52	0.325	7.4	0.013
HT04	0	18	18.0	16.9	0.012	0.5	5.16	0.406	18.8	0.021
HT04	24	35	11.0	10.8	0.009	0.1	3.30	0.293	2.6	0.010
HT04	50	58	8.0	8.0	0.006	0.1	2.43	0.194	3.2	0.007
HT04	103	110	7.0	6.8	0.005	0.1	2.06	0.174	2.1	0.006
HT04	134	143	9.0	8.7	0.008	0.1	2.65	0.272	1.9	0.009
HT04A	0	40	40.0	28.3	0.008	0.1	8.62	0.259	2.6	0.009
HT04A	50	72	22.0	15.6	0.006	0.0	4.74	0.211	1.5	0.007
HT04A	77	85	8.0	5.7	0.023	0.2	1.72	0.78	6.2	0.026
HT05	0	25	25.0	24.6	0.008	0.1	7.51	0.280	2.7	0.009
HT05	35	55	20.0	19.3	0.005	0.0	5.89	0.172	1.4	0.006
HT05	60	65	5.0	5.0	0.017	0.0	1.52	0.566	1.1	0.017
HT05	78	90	12.0	12.0	0.004	0.1	3.66	0.154	3.7	0.006
HT05	100	108	8.0	8.0	0.006	0.0	2.44	0.210	1.5	0.007
HT06	0	25	25.0	25.0	0.006	0.1	7.62	0.217	4.7	0.009
HT06	40	50	10.0	10.0	0.005	0.0	3.05	0.187	1.7	0.006
HT06	55	90	35.0	35.0	0.012	0.1	10.67	0.425	2.1	0.013
HT06	95	115	20.0	20.0	0.017	0.1	6.10	0.591	3.2	0.019
HT07	0	5	5.0	5.0	0.005	0.0	1.52	0.159	0.8	0.005
HT07	15	25	10.0	10.0	0.015	0.1	3.05	0.498	2.9	0.016
HT07	30	35	5.0	4.9	0.055	0.0	1.50	1.900	1.6	0.056
HT07	38	50	12.0	11.8	0.019	0.2	3.60	0.643	5.2	0.021
HT07	55	60	5.0	5.0	0.008	0.1	1.52	0.281	2.2	0.009
HT07	90	95	5.0	5.0	0.004	0.0	1.52	0.142	1.7	0.005
HT07	105	110	5.0	5.0	0.005	0.1	1.52	0.186	2.2	0.006
HT07	115	120	5.0	5.0	0.010	0.0	1.52	0.335	1.2	0.010
HT07	130	149	19.0	19.0	0.010	0.1	5.79	0.348	4.0	0.012
HT08	0	5	5.0	4.5	0.006	0.1	1.38	0.222	2.5	0.008
HT08	9.6	37	27.4	24.8	0.020	0.3	7.57	0.687	8.9	0.024

2015 Trench Results West Cliffs Target										
HT08	55	63	8.0	8.0	0.021	0.2	2.44	0.731	5.4	0.024
HT09	0	20	20.0	20.0	0.024	0.1	6.10	0.840	4.2	0.027
HT10	10	15	5.0	5.0	0.011	0.1	1.52	0.388	3.1	0.013
HT11	5	10	5.0	5.0	0.011	0.0	1.52	0.388	1.7	0.012
HT11	20	73	53.0	37.5	0.007	0.1	11.42	0.247	2.2	0.008
HT12	5	18	13.0	13.0	0.031	0.1	3.96	1.054	2.0	0.032
HT13	0	33	33.0	33.0	0.005	0.1	10.06	0.181	2.3	0.006
HT13	40	50	10.0	10.0	0.006	0.0	3.05	0.204	1.3	0.007
HT13	60	70	10.0	10.0	0.014	0.1	3.05	0.488	3.0	0.016
HT13	90	156	66.0	66.0	0.024	0.3	20.12	0.824	11.4	0.030
HT14	0	54	54.0	54.0	0.011	0.1	16.46	0.375	3.8	0.013
HT14	75	83	8.0	8.0	0.022	0.4	2.44	0.743	12.4	0.028
HT14	107	112	5.0	5.0	0.008	0.1	1.52	0.261	3.5	0.009
HT14	117	120	3.0	3.0	0.011	0.1	0.91	0.388	4.4	0.013
HT14	138	140	2.0	2.0	0.023	0.4	0.61	0.805	15.0	0.031
HT15	0	30	30.0	29.6	0.005	0.0	9.01	0.173	0.9	0.005
HT15	50	65	15.0	14.8	0.007	0.1	4.50	0.228	1.8	0.008
HT15	75	80	5.0	4.9	0.005	0.0	1.50	0.163	1.0	0.005
HT15	90	110	20.0	19.7	0.006	0.1	6.00	0.199	3.0	0.007
HT16	5	15	10	10.0	0.021	0.2	3.05	0.734	7.0	0.025
HT16	25	35	10	10.0	0.008	0.1	3.05	0.264	4.2	0.010
HT16	50	91	41.0	38.5	0.018	0.1	11.75	0.622	3.4	0.020
HT16	105	118	13.0	12.2	0.031	0.2	3.72	1.055	6.8	0.034
HT16A	0	11	11.0	7.8	0.018	0.2	2.37	0.629	7.5	0.022
HT17	0	5	5.0	4.9	0.006	0.7	1.50	0.220	23.1	0.018
HT17	26	31.5	5.5	5.4	0.004	0.0	1.65	0.148	1.5	0.005
HT18	0	25	25.0	23.5	0.007	0.3	7.16	0.246	9.2	0.012

Note: Au Equiv. calculation uses Au/Ag ratio of 1/60

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

SIGNED: “Richard Kern”

Richard Kern, CEO

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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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