

**ICONIC MINERALS LTD.**

*Suite 303, 595 Howe Street*

*Vancouver, B.C. V6C 2T5*

*Phone: (604) 336-8614 Fax: (604) 718-2808*

[www.iconicmineralsltd.com](http://www.iconicmineralsltd.com)

**NEWS RELEASE**

***Final Geophysical Report Defines Target Brine and Additional Claims  
Staked at Bonnie Claire Lithium Project***

(July 14, 2016) – **Iconic Minerals Ltd.** (the “Company” or “Iconic”) (TSX-V: ICM / FSE: YQGB / OTC: BVTEF) is pleased to announce that it has received the final report by Frank Fritz of Fritz Geophysics, of Fort Collins, Colorado, on the MagnetoTelluric (MT) geophysical survey (the “MT Survey”) at the Company’s Bonnie Claire Lithium Project in Nevada, U.S.A. Two gently dipping low resistivity zones have been outlined that are interpreted to be brine reservoirs (see News Release dated June 20, 2016). These zones, which exhibit lateral continuity, underlay a large part of the Property that encompasses 27.5 square kilometers (10.6 square miles) and are initially encountered at a depth of 200 meters (650 feet).

The MT Survey, conducted by Zonge International Inc. of Reno, Nevada, consisted of nine east-west lines for a total of 52.9 line-km (32.4 line-miles). The dipole spacing was 200 meters (656 feet), and the resulting data quality was described as “excellent”. The resistivities encountered were very low, and consequently a lengthy processing period was required. The interpreted brine zones dip gently to the east and are offset by interpreted north-northwest striking, and east-northeast dipping high angle normal faults.

In order to cover the larger than anticipated aerial extent of the interpreted reservoir zones, the Company has acquired an additional 234 placer claims. The total land holding package is now 1,155 claims that encompass an area of 23,100 acres (36.1 square miles /93.5 square km).

Fritz Geophysics has recommended multiple drill locations from which to test the interpreted brine reservoir horizons. The Company has been granted by the Bureau of Land Management (BLM) authority to drill up to 6 lithium brine test wells, of which the initial drill program will consist of 3 vertical wells (see News Release dated July 7, 2016).

*The Bonnie Claire Lithium Property Characteristics:*

The Property is located within a valley that is approximately 30 km long and 20 km wide, the associated drainage basin covers an area of 2,070 square km. Quartz-rich volcanic rocks, that contain anomalous amounts of lithium, occur within and adjacent to the drainage basin. Geochemical analysis of the local salt flats has yielded lithium values up to 340ppm. The gravity low within the valley is 20 km (12 miles) long, the initial estimates of the depth to bedrock range from 1260 to 610 meters (1,500 to 2,000 feet). The current claim block covers the gravity low and the associated mud flats.

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 of Directors

SIGNED: “*Richard Kern*”

Richard Kern, President and CEO

Contact: (604) 336-8614

For further information on ICM, please visit our website at [www.iconicmineralsltd.com](http://www.iconicmineralsltd.com). The Company's public documents may be accessed at [www.sedar.com](http://www.sedar.com)

**Forward Statement:** This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Iconic expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

*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.*