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NEWS RELEASE

***Iconic Receives Initial Leach Results from Second Drill Hole
at Bonnie Claire Lithium Property***

(February 22, 2017) – **Iconic Minerals Ltd.** (the “Company” or “Iconic”) (TSX-V: **ICM**) (OTC: **BVTEF**) (FSE: **YQGB**) is pleased to announce that it has received initial lithium leaching results from sediments drilled in BC1602 at its Bonnie Claire project. Four samples (the “Samples”) from different elevations of the 1,170 feet (357 m) thick, continuously mineralized section of fined grained sediments show leach recoveries of 83% to 87% Li, leaching with dilute acid and 45% to greater than 56% leaching with distilled water. Sample depths, lithium content of the original sample, lithium content of the acid and water leachate, and total recovery are shown in the table below.

Drill Hole BC1602	Sediment	Dilute Acid	Recovery (%)	Deionized Water	Recovery (%)
Sample Depth (ft)	Li (ppm)	Li (ppm)	Percent (%)	Li (ppm)	Percent (%)
820-840	580	480	83	305	53
1120-1140	1000	870	87	525	53
1580-1600	1070	930	87	486	45
1960-1980	1790	1550	87	>1000	>56

Samples were leached with dilute hydrochloric/nitric acid and another set with deionized water, the leachate was analyzed by Inductively Coupled Plasma (ICP) by ALS Minerals of Reno, Nevada. The sediment assays average 850 ppm lithium, with the highest lithium value of 1,790 ppm occurring at the bottom of the hole. It is believed that the lithium-rich sediments continue below the currently drilled depth. While the acid leach results are interesting, the fact that distilled water recovered an average of over 51% of the lithium has even greater implications. If plain water can be utilized as a leaching agent, this should reduce the cost of any potential future production. These results may indicate significant implications as to how lithium brine ends up in major faults and intersecting permeable beds at Clayton Valley. Fresh water moving along these structures may be leaching lithium from the surrounding sediments and forming the lithium brine produced in the valley.

The lithium brine created by leaching, has between 0.53% and 0.91% magnesium (Mg) in the acid leachate, and between 0.38% and 0.60% in the water leach tests. Values for potassium (K) ranged from 0.76% to 1.16% in the acid leachate and 0.47% to 0.87% in the water leach tests. Sodium (Na) ranged from 1.48% to 3.41% in the acid leachate and 1.15% to 2.71% in the water leach tests. These values are similar to naturally occurring lithium brines, and should make the leachate suitable for lithium extraction using current production methodology.

It should be emphasized that these are initial tests using high leachate to sample ratios, and the procedure involves some heating of the solutions. Detailed metallurgy using much larger samples will be conducted to determine the detailed leaching characteristics of the sediments at Bonnie Claire. These larger scale tests have been initiated using McClelland Laboratories, Inc., of Sparks, Nevada.

The Bonnie Claire Lithium Property Characteristics:

The Property is located within Sarcobatus Valley that is approximately 30 km (19 miles) long and 20 km (12 miles) wide, the associated drainage basin covers an area of 2,070 square km (800 sq mi). 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 340 ppm. The gravity low within the valley is 20 km (12 miles) long, the current estimates of the depth to bedrock range from 600 to 900 meters (2,000 to 3,000 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*”

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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

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.

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