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NEWS RELEASE

Iconic Announces Review by BC Securities Commission of Content of PowerPoint Presentation on the Company's Website and Recent MD&A

March 28, 2018 – Iconic Minerals Ltd. (the Company or Iconic) ((TSX-V: ICM) (FSE: YQG), as a result of a review by the British Columbia Securities Commission (BCSC), is issuing the following news release to clarify and expand its disclosure in its November 30, 2017 Management Discussion and Analysis (“MD&A”).

The Company clarified that its Smith Creek and Hercules projects have not met payment and expenditure requirements but that the Company is in the process of finalizing renegotiations to extend the payment and expenditure requirement's due dates. The optionor in both projects has agreed that the contracts are still in good standing during the renegotiations.

The Company intends that funds raised in the currently announced private placement will be used to meet these obligations. The revised MD&A also includes specific disclosure of the payment and expenditure obligations, and the expiry dates of each project's claims.

As well, the Company expanded its disclosure in the Summary of Quarterly Financial Results section and the Internal Controls section of the MD&A.

Finally, the related party disclosure section has been amended to include further details relating to the specific purpose of fees charged to the Company, the companies related to directors and officers, and the length of any agreements relating to fees.

On behalf of the Board of Directors

SIGNED: “*Richard Barnett*”

Richard Barnett, CFO
Contact: (604) 336-8614

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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