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Iconic Initiates Drilling Program at Bonnie Claire Lithium Project, Nevada

Vancouver, B.C. - August 11, 2020 – **Iconic Minerals Ltd.** (“Company” or “Iconic”) (TSX-V: **ICM**) (OTC: **BVTEF**) (FSE: **YQGB**) is pleased to announce that it has mobilized a drill crew and drilling equipment to the Bonnie Claire Lithium Deposit in Nevada. The drilling contract was signed with Harris Exploration Drilling of Fallon, Nevada, for both core and RC drilling.

The exploration program will consist of 3-5 vertical reverse circulation (RC) holes 90-120 meters (300-400 feet) in depth and 2 vertical core holes 90-120 meters (300-400 feet) in depth (the “Drill Holes”). The RC drilling will provide additional samples for metallurgical testing as well as expand the existing resource. The core holes will be the first drilled on the Bonnie Claire Project, and will be used in engineering studies for a Preliminary Economic Assessment (PEA).

All of the planned Drill Holes are south of Iconic’s previous deep drilling (BC1601-1801) in an area of linear lithium anomalies found by surface grid sampling. It is hoped that the sediment hosted lithium will begin very shallow in this area which may allow for future bulk sampling using an excavator. In past drilling the shallowest depth of lithium rich sediments that was intercepted was at 6 meters (20 feet) and contained +600 ppm Li, which increased at depth with Li values up to 2250ppm. In addition to collecting the sediments for testing, because the surface anomalies may indicate near-surface lithium brine, preliminary semi-quantitative brine samples will also be taken from all holes during drilling.

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. Quartz-rich volcanic tuffs, that contain anomalous amounts of lithium, occur within and adjacent to the valley. 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, and the current estimates of depth to basement rocks range from 600 to 1,200 meters (2,000 to 4,000 feet). The current claim block covers an area of 35 km² (13.5 mi²) with potential to be underlain by lithium-rich sediments.

On behalf of the Board of Directors

SIGNED: “*Richard Kern*”

Richard Kern, President and CEO

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For further information on ICM, please visit our website at www.iconicminerals.com
The Company’s public documents may be accessed at www.sedar.com

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