



ICONIC FILES AMENDED PRELIMINARY ECONOMIC ASSESSMENT REPORT ON BONNIE CLAIRE PROJECT

Vancouver, British Columbia – November 18, 2022 – Iconic Minerals Ltd. (the "Company" or "Iconic") (TSX-V: ICM) (OTC: BVTEF) (FSE: YQGB) reports that it has filed an amended National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") preliminary economic assessment technical report for the Bonnie Claire project (the "Bonnie Claire Property") located 48 km (30 miles) north of Beatty, Nevada.

The NI 43-101 technical report is entitled "*Preliminary Economic Assessment NI 43-101 Technical Report, Bonnie Claire Lithium Project, Nye County, Nevada*" (the "Amended PEA Technical Report") and is dated effective August 20, 2021 with a revised and amended date of November 11, 2022. The Amended PEA Technical Report was prepared pursuant to NI 43-101 by Global Resource Engineering Ltd. of Denver, Colorado. The Amended PEA Technical Report is available on the Company's SEDAR profile at www.sedar.com and on the Company's website at www.iconicminerals.com.

Bonnie Claire Property

The Bonnie Claire Property is located within Sarcobatus Valley, which is approximately 30 km (19 miles) long and 20 km (12 miles) wide. Quartz-rich volcanic tuffs containing anomalous amounts of lithium occur within and adjacent to the valley. Drill results from the salt flat have included lithium values as high as 2550 ppm Li and a 1560 foot (roughly 475 meter) vertical intercept that averaged 1153 ppm Li. The current 43-101 resource from the Amended PEA Technical Report for the borehole mineable portion of the resource is 3,407 million tonnes (inferred) grading 1,013 ppm Li or 18,372 million kilograms of lithium carbonate equivalent. 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 74 km² (28.6 mi²) with potential for brine systems and further sediment resources.

Qualified Persons

Richard Kern, Certified Professional Geologist, a qualified person as defined by NI 43-101, has reviewed and approved the scientific and technical information contained in this news release. Mr. Kern is not independent of the Company as he is the Chief Executive Officer of Iconic.

On behalf of the Board of Directors

SIGNED: *"Richard Kern"*

Richard Kern, President and CEO

For further information on Iconic, please visit our website at www.iconicminerals.com, or contact: Keturah Nathe, VP Corporate Development (604) 336-8614.

The Company's public documents may be accessed at www.sedar.com.

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.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward looking information. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims, environmental issues and liabilities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's continuous disclosure documents. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.