



ICONIC ANNOUNCES GRANT OF OPTION FOR SMITH CREEK LITHIUM PROJECT, NEVADA

Vancouver, British Columbia – November 28, 2022 – Iconic Minerals Ltd. (the "Company" or "Iconic") (TSX-V: ICM) (OTC: BVTEF) (FSE: YQGB) announces that it has entered into a binding term sheet (the "Term Sheet") with Lithium of Nevada Pty Ltd ("LON"), a private Australian company, whereby Iconic's wholly-owned Nevada subsidiary ("Iconic Subco") has granted to LON the option (the "Option") to earn up to a 50% interest in the Company's Smith Creek lithium project (the "Smith Creek Project" or the "Project") located 37 miles southwest of Austin, Nevada (the "Transaction"). The Term Sheet provides that the parties will now proceed with the negotiation of a definitive agreement for the Transaction (the "Definitive Agreement").

Iconic Minerals Ltd CEO, Richard Kern, comments: "We look forward to working with our new joint venture partner to explore this very attractive Lithium project."

Earn-In Terms

LON can exercise the Option by making cash earn-in payments to Iconic in the aggregate amount of USD \$5,600,000 (the "Earn-In Payments") of which Iconic has received a non refundable deposit of USD\$200,000 which will be credited against the first Earn-In Payment. The Earn-In Payments will be used to fund work programs on the Project during the term of the Option and will be payable as follows:

Date	Earn-In Payments (USD)
On or before December 19, 2022 or as agreed by the parties	\$1,750,000
On or before May 31, 2023 or as agreed by the parties	\$1,250,000
On or before June 30, 2023 or as agreed by the parties	\$1,500,000
On or before September 30, 2023 or as agreed by the parties	\$1,100,000
TOTAL:	\$5,600,000

Upon the completion of all Earn-In Payments, LON will have earned a 50% interest in the Project (subject to the existing net smelter returns royalty on the Project) and Iconic and LON will be deemed to have formed a joint venture (the "Joint Venture") for the purpose of exploring, developing and, if warranted, commercialization of the Project, in respect of

which the initial participating interests of the parties will be, Iconic as to 50% and LON as to 50%.

If and when the parties form the Joint Venture, the provisions of the agreement governing the Joint Venture will be negotiated and settled by the parties and will provide, among other things, that if the participating interest of either party falls to 10% or less, the participating interest of such party in the Project will be converted to a 1% net smelter returns royalty, 100% of which can be purchased by the royalty payor for USD \$1,000,000 at any time.

Until the earlier of (i) the entering into of the Definitive Agreement or termination of the Term Sheet, and (ii) the formation of the Joint Venture, Iconic Subco (or its nominee) will be the operator of the Project. The Definitive Agreement will contain representations, warranties, covenants and conditions as are customary for a transaction of this nature, as well as the conditions and principles upon which the Joint Venture will be based. Completion of the Transaction will be subject to the satisfaction of various conditions precedent, including completion of due diligence and the receipt of all necessary regulatory approvals, authorizations and consents. All Earn-In Payments to be made by LON are at the discretion of LON, and LON has the ability to terminate the Term Sheet on 90 days' prior written notice to Iconic.

About the Smith Creek Project

The Smith Creek Project is located within Smith Creek Valley in Nevada, which is approximately 60 km (37 miles) long and 16 km (10 miles) wide. Quartz-rich volcanic tuffs containing anomalous amounts of lithium occur within and adjacent to the valley. Surface sampling around hot springs on patented ground just off the claim block assayed a maximum of 470 ppm Li. The gravity low within the valley is 16 km (10 miles) long, and the current estimates of depth to basement rocks range from 1,300 to 1,500 meters (4,200 to 5,000 feet). The current claim block covers an area of 46 km² (17.8 mi²) with potential for brine systems and further sediment resources.

Qualified Person

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 the Company.

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.

Commented [A1]: Lotz NTD: Iconic to consider adding a figure showing the location of the Smith Creek Project

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 including, without limitation, statements regarding the entering into of the Definitive Agreement, the exercise of the Option by LON, the formation of the Joint Venture, and the anticipated business plans and timing of future activities of the Company, 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. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "will", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it will obtain TSX Venture Exchange acceptance, if applicable, that market fundamentals will result in sustained lithium demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Project in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Project, and the Company's ability to comply with environmental, health and safety laws.

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, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Project, estimation or realization of mineral reserves and mineral resources, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX Venture Exchange acceptance, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, 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, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's latest Management Discussion and Analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.