



Iconic Produces Battery Grade Lithium Carbonate From Bonnie Claire Lithium Deposit, Nevada

Vancouver, British Columbia – February 27, 2023 – Iconic Minerals Ltd. (the "Company" or "Iconic") (TSX-V: ICM) (OTC: BVTEF) (FSE: YQGB) and its 50% partner in the Bonnie Claire Lithium Project (the 'Project' or 'Property') Nevada Lithium Resources Inc. (CSE: NVLH; OTCQB: NVLHF; FSE: 87K) ("**Nevada Lithium**") are pleased to announce the production of marketable battery-grade lithium carbonate from Bonnie Claire Deposit material. The Bonnie Claire Project is located in Nye County, Nevada, and hosts one of the largest lithium resources in North America.

Richard Kern, CEO of Iconic Minerals, comments: *"The production of marketable battery-grade lithium carbonate is one more important milestone on the road to developing this major lithium resource. We expect to achieve many more milestones this year as we work toward completion of a Preliminary Feasibility Study."*

The sample (several grams) was produced using composited core material (~30 kg) from drill hole BC2001C, collected from the interval of approximately 90 to 380 ft depth (core length). The material, with a head assay of approximately 1,000 ppm Li, was fed through a calcination and water-leach step, which prevents Fe and other deleterious elements from entering solution, allowing for a simple and straightforward downstream purification circuit to be applicable. The solution was processed through an 'off-the-shelf' commercial purification circuit through to the precipitation of a crude lithium carbonate product, which was then dissolved and recrystallized to produce a marketable 99.9% pure Li_2CO_3 product (Figure 1).

The metallurgical program at Bonnie Claire is ongoing with additional material to be received shortly from the recent coring program. In follow-up test work, the Company intends to further evaluate processing to a lithium hydroxide product as well as demonstrate the recovery of potential byproducts (e.g., boron, potassium). The metallurgical program has been designed to support a Prefeasibility Study on the Project.

QP Disclosure

Dr. Todd Harvey, Process Engineering Director and President of Global Resource Engineering Ltd, is the Qualified Person (QP) for the metallurgical portion of this project. Dr. Harvey has over 30 years of experience in the mining sector and is a registered member of the Society of Mining, Metallurgy and Exploration (SME).

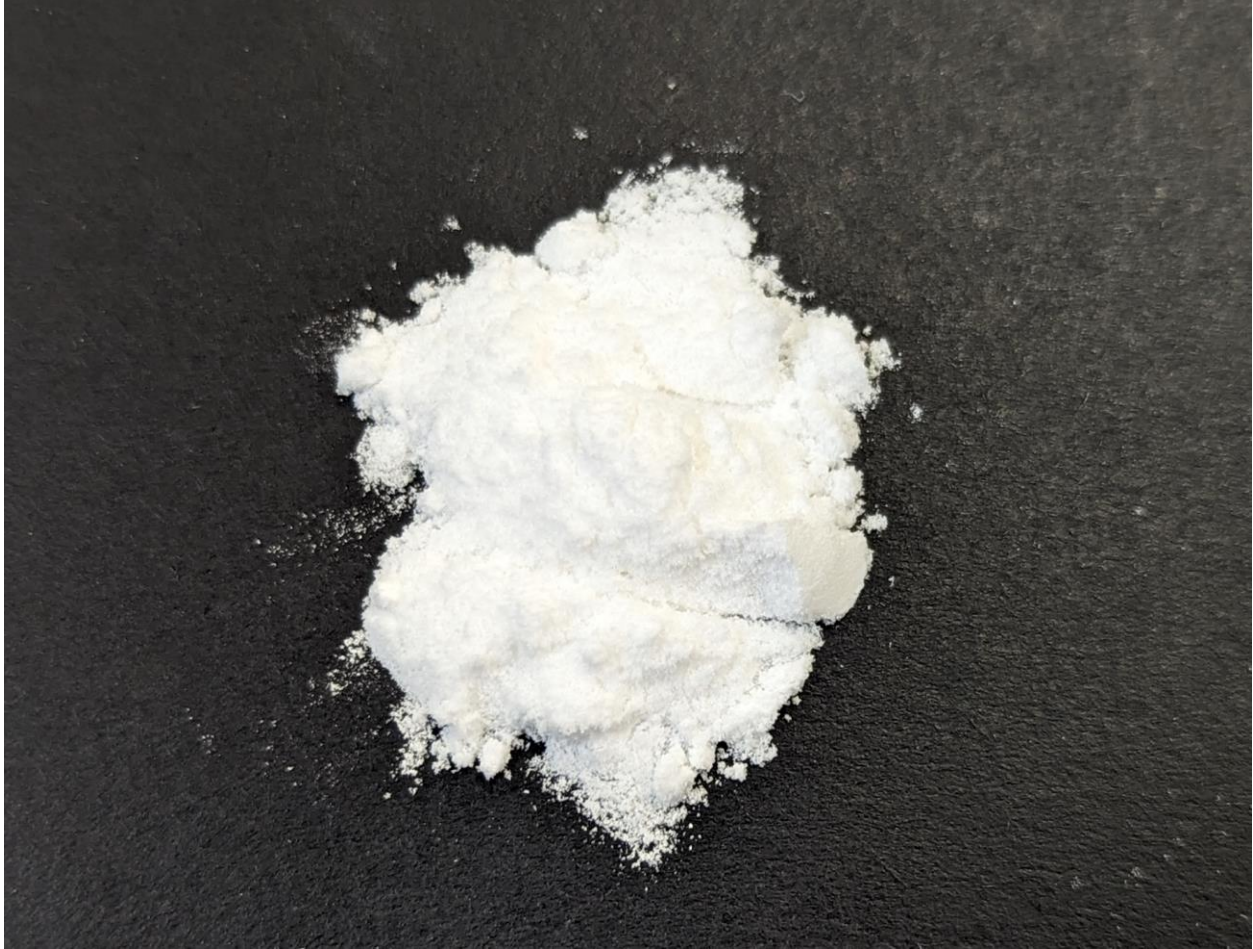


Figure 1: Marketable lithium carbonate produced from the Bonnie Claire Deposit

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 5570 ppm Li and a 1560 foot (roughly 475 meter) vertical intercept that averaged 1153 ppm Li. The current 43-101 resource from the PEA report for borehole mineable portion of the resource is 3,407 million tonnes grading 1,013 ppm Li or 18,372 million kilograms of lithium carbonate equivalent. (though this is a resource, not a reserve, and has not yet proven economic viability). 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.

On behalf of the Board of Directors

SIGNED: "*Richard Kern*"

Richard Kern, President and CEO

Contact: Keturah Nathe, VP Corporate Development (604) 336-8614

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

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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, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the Option, the Joint Venture, the amount of the Offering, the expected use of proceeds from the Offering and the future business plans and exploration 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. Forward-looking statements are typically identified by words such as: "will", "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "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. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that investor interest will be sufficient to close the Offering, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals required for the Option Agreement and the future development of the Company's projects in a timely manner.

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 activities, actual results of exploration activities, including on the Smith Creek Property, requirements for additional capital, future prices of lithium and gold, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the business, financial condition and exploration and development activities of the Company, 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, including of the TSX Venture Exchange in respect of the Option Agreement and the Offering, 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 latest interim Management's Discussion and Analysis and filed with the Canadian Securities Authorities. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

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