

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Iconic Minerals Ltd.
Suite 303, 595 Howe Street
Vancouver, B.C. V6C 2T5

www.iconicmineralsltd.com
Phone: (604) 336-8614

Item 2 Date of Material Change:

December 28, 2017

Item 3 News Release

December 28, 2017 disseminated through Newsfile Corp. and SEDAR filed.

Item 4 Summary of Material Change

On December 28, 2017 the Company closed a private placement for gross proceeds of \$600,000 by issuing a total of 6,000,000 Units at a price of \$0.10 per Unit, each Unit being comprised of one common share and one share purchase warrant, each warrant being exercisable into one common share on or before close of business on December 27, 2019 at \$0.15 per share (*provided that* in the event that the weighted average closing price of the Company's shares on the TSX Venture Exchange (the "TSX-V") equals or exceeds \$0.25 per share during any 20 non-consecutive trading days in a 365 day period, commencing four (4) months after the date of issuance of the Warrants, then the Company may, within 20 days of such an occurrence, give notice in writing to the holders of the Warrants that the Warrants shall expire at 5:00 p.m. (Vancouver time) on the 20th business day following delivery of such notice unless exercised by the holders of the Warrants prior to such time).

These shares, together with any shares that may be issued on exercise of the warrants will be subject to a hold period under applicable Canadian securities laws expiring on April 29, 2018, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws.

The Company also paid a total of \$15,200 as cash finder's fees in connection with this financing.

One Insider (the "Related Party") indirectly subscribed for a total of 2,500,000 Units from the Financing, which increased that Related Party's pro rata shareholdings in the Company (the "Related Party Transaction"). All of the independent directors of the Company, acting in good faith, have determined that the fair market value of the securities being issued and the consideration paid is reasonable and, with the value of the Related Party Transaction being less than 25% of the Company's market capitalization, is exempt from the formal valuation

and minority shareholder approval requirements of the Ontario Securities Commission's Rule 61-501.

See Item 5 below for further particulars.

Item 5 Full Description of Material Change

See attached News Releases dated December 28, 2017 for full particulars.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

N/A

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer:

Richard Barnett, Chief Financial Officer Phone: (604) 336-8614

Item 9 Date of Report:

December 28, 2017.

Per: SIGNED: "Richard Barnett"
Richard Barnett, CFO

ICONIC MINERALS LTD.

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NEWS RELEASE

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Iconic Announces Closing of Financing for Gross Proceeds of \$600,000

(December 28, 2017) – **Iconic Minerals Ltd.** (TSX-V: **ICM**) (OTC: **BVTEF**) (FSE: **YQGB**) announces that on December 27, 2017 it received acceptance from the TSX Venture Exchange to close its private placement announced in News Release dated December 13, 2017.

In accordance with the provisions of Subscription Agreements, on December 28, 2017 the Company issued a total of 6,000,000 Units at a price of \$0.10 per Unit, each Unit being comprised of one common share and one share purchase warrant, each warrant being exercisable into one common share on or before close of business on December 27, 2019 at \$0.15 per share (*provided that* in the event that the weighted average closing price of the Company's shares on the TSX Venture Exchange (the "TSX-V") equals or exceeds \$0.25 per share during any 20 non-consecutive trading days in a 365 day period, commencing four (4) months after the date of issuance of the Warrants, then the Company may, within 20 days of such an occurrence, give notice in writing to the holders of the Warrants that the Warrants shall expire at 5:00 p.m. (Vancouver time) on the 20th business day following delivery of such notice unless exercised by the holders of the Warrants prior to such time).

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Bonnie Claire Drilling Program

With the completion of the financing, Iconic will be initiating the drilling of its third deep drill hole at the Bonnie Claire, which is expected to be completed within the 1st quarter of 2018. Data collected from the third drill hole will enable the Company to establish an initial NI 43-101 compliant resource for its lithium bearing sediments contained within its 22-square mile (57 sq. km) Bonnie Claire project.

Sediments extracted from this third drill hole will also provide St-Georges ("SX") the necessary tonnage to complete extraction and purification tests, processed through a pilot plant, which will

provide further information on the potential economic viability of commercial production at Bonnie Claire.

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, the associated drainage basin covers an area of 57 square km (22 sq mi). Quartz-rich volcanic rocks, that contain anomalous amounts of lithium, occur within and adjacent to the drainage basin. 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, the current estimates of the depth to bedrock range from 600 to 900 meters (2,000 to 3,000 feet). The current claim block covers the brine bearing portion of the gravity low as defined by geophysics.

Richard Kern, Certified Professional Geologist (#11494) and CEO of Iconic is the Qualified Person who has prepared and reviewed this press release in accordance with NI 43-101 reporting standards.

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 ICM, please visit our website at www.iconicmineralsltd.com. The Company’s public documents may be accessed at www.sedar.com

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

Forward Statement: This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Iconic expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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.