



Suite 303, 595 Howe Street, Vancouver, B.C. V6C 2T5
Phone: (604) 336-8614 Fax: (604) 718-2808
www.iconicmineralsltd.com

NEWS RELEASE

Iconic Disposes of its Interest in the Hercules Project, Nevada

(August 9, 2019) – **Iconic Minerals Ltd.** (“**Iconic**” or the “**Company**”) (TSX-V: **ICM**) (OTC: **BVTEF**) (FSE: **YQGB**) announces that it has entered into an agreement dated August 9, 2019 (the “**Hercules Option Agreement**”) with Great Basin Resources Inc. (“**Great Basin**”), Eclipse Gold Mining Corporation (“**Eclipse**”) and Hercules Gold USA, LLC (“**HGU**”), a subsidiary of Eclipse, in respect of the Hercules gold property located in Lyon County, Nevada (the “**Hercules Project**”).

Iconic currently holds an option (the “**Existing Option**”) from Great Basin to acquire a 100% interest in the Hercules Project, and it owns certain exploration data relating to the Hercules Project (the “**Existing Data**”).

Pursuant to the Hercules Option Agreement, Iconic will terminate the Existing Option and a revised minerals lease agreement assigned to Iconic by way of assignment dated October 4, 2013 (the “**Lease**”) and transfer to HGU the Existing Data (the “**Data Transfer**”).

In consideration for the Data Transfer and the termination of the Existing Option and the Lease, Eclipse will:

- make a cash payment to Iconic in the sum of CAD \$325,000 within five business days of the execution of the Hercules Option Agreement; and
- issue to Iconic up to an aggregate of 4 million common shares in the capital of Eclipse (“**Eclipse Shares**”) as follows:
 - 1 million Eclipse Shares on the date which is 10 days immediately following the date on which Eclipse’s shares become listed on a public stock exchange or stock quotation system (the “**Listing Date**”); and
 - 1 million Eclipse Shares on each of the first, second, and third anniversary dates of the Listing Date.

Under the terms of the Hercules Option Agreement Great Basin has granted an option (the “**HGU Option**”) to HGU under which HGU must complete certain exploration expenditures over a three year period and make cash payments to Great Basin.

In the event that HGU fails to exercise the HGU Option in accordance with the Hercules Option Agreement, Iconic may elect to receive an assignment of HGU’s rights and benefits under the Hercules Option Agreement and to assume certain of HGU’s remaining obligations under the Hercules Option Agreement as may be outstanding at such time. The term of the HGU Option is the earlier of the date of exercise of the HGU Option, the termination of the Hercules Option Agreement or 12 years from the Listing Date.

Related Party Transaction and MI 61-101 Considerations

Great Basin and Richard Kern may be considered “related parties” of the Company as Richard Kern, a director, the President and the CEO of the Company, owns and/or controls Great Basin and the transactions contemplated under the Hercules Option Agreement (collectively the “**Transaction**”) may be a “related party transaction” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

The directors of Iconic have determined that the Transaction, if it were determined to be a “related party transaction”, would be exempt from the formal valuation requirements under section 5.4 of MI 61-101 as the Company’s securities are not listed or quoted on any of the stock exchanges enumerated therein and the minority shareholder approval requirements under section 5.6 of MI 61-101 in reliance on the exemption set forth in section 5.7(a) of MI 61-101.

On behalf of the Board of Directors

SIGNED: “*Keturah Nathe*”

Keturah Nathe, Director
Contact: (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

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.