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ICONIC ANNOUNCES OPTION AGREEMENT WITH NEVADA LITHIUM FOR BONNIE CLAIRE PROPERTY

ANNOUNCES \$1 MILLION NON-BROKERED PRIVATE PLACEMENT

Vancouver, British Columbia – December 15, 2020 – Iconic Minerals Ltd. (the "Company" or "Iconic") (TSX-V: ICM) (OTC: BVTEF) (FSE: YQGB) announces that, subject to TSX Venture Exchange acceptance, it has entered into an option agreement (the "Option Agreement") with Nevada Lithium Corp. ("Nevada Lithium"), whereby Iconic, through its wholly owned subsidiary, Bonaventure Nevada Inc. ("Bonaventure") granted Nevada Lithium the option (the "Option") to earn up to a 50% interest in the Bonnie Claire lithium property located in Nye County, Nevada (the "Bonnie Claire Property").

Richard Kern, the Company's Chief Executive Officer, commented, "We are very excited to be working with Nevada Lithium to develop the Bonnie Claire Property and advance it to the production stage."

Option Terms

Pursuant to the Option Agreement, Nevada Lithium may exercise the Option in three stages by funding USD \$5,600,000 in cumulative exploration expenditures on the Bonnie Claire Property, as set out in the table below:

Option Phase	Exercise Date	Exploration Expenditures (USD)	Interest Acquired
Phase I	On or before March 8, 2021	\$1,600,000	20%
Phase II	On or before June 1, 2021	\$2,000,000	20%
Phase III	On or before October 1, 2021	\$2,000,000	10%
	TOTAL:	\$5,600,000	50%

Upon the exercise of the Option in full, the Company and Nevada Lithium will form a joint venture for the development of the Bonnie Claire Property (the "Joint Venture"), with the initial Joint Venture interests of the parties being 50% as to the Company and 50% as to Nevada Lithium. The Company and Nevada Lithium will each fund approved Joint Venture work programs in proportion to their Joint Venture ownership percentage; provided that if a party contributes less than its proportionate interest to a work program,

that party's interest in the Joint Venture will be reduced. If a party's interest is reduced to 10% or less, such party's ownership interest will automatically convert to a 0.5% net smelter returns ("NSR") royalty if the Phase II exploration expenditures have not been funded or a 1% NSR royalty if the Phase II exploration expenditures have been funded. The non-diluting party may repurchase at any time (i) the 0.5% NSR royalty for USD \$1,000,000; or (ii) the 1% NSR royalty for USD \$2,000,000, payable in cash.

If Nevada Lithium fails to fund the Phase I exploration expenditures before the applicable exercise date, the Option Agreement will terminate and Nevada Lithium will not acquire any interest in the Bonnie Claire Property. If Nevada Lithium fails to fund the Phase II or Phase III expenditures before the applicable exercise dates, Nevada Lithium will retain any interest in the Bonnie Claire Property already acquired pursuant to the Option Agreement and the each of the parties will each fund approved work programs in proportion to their ownership interest in the Bonnie Claire Property; provided that if a party contributes less than its proportionate interest to a work program, that party's interest in the Bonnie Claire Property will become subject to dilution and conversion into an NSR royalty, as set out above.

Subject to the terms of the Option Agreement, prior to the formation of the Joint Venture, Bonaventure will be the operator of the Bonnie Claire Property.

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 report on the project notes that, with a cutoff grade of 600 ppm Li and average grade of 1,027 ppm Li, one square mile contains an inferred resource of 5.025 billion kilograms Li (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.

Private Placement

The Company also announces a non-brokered private placement (the "Offering") to raise aggregate gross proceeds of up to \$1,000,000 through the sale of up to 10,000,000 units (each, a "Unit") at a price of \$0.10 per Unit. Each Unit will consist of one common share in the capital of the Company (each, a "Share") and one-half of one transferable common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one Share at an exercise price of \$0.15 per Share for a period of 12 months from the closing of the Offering.

All securities issued in connection with the Offering will be subject to a four-month and one day hold period in Canada. The Company may pay finder's fees to arm's length parties that have introduced the Company to subscribers participating in the Offering.

The net proceeds from the Offering are intended to be used for general working capital.

None of the foregoing securities have been and will not be registered under the *United States Securities Act of 1933*, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Qualified Person

Richard Kern, Certified Professional Geologist, a qualified person as defined by Canadian National Instrument 43-101, has reviewed and approved the 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 Barnett*"

Richard Barnett, CFO and Secretary

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.

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, 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 Bonnie Claire 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.