



Iconic Minerals Receives Additional Drilling Assays for Bonnie Claire Lithium Project

Vancouver, British Columbia – December 20, 2022 – Iconic Minerals Ltd. (the "Company" or "Iconic") (TSX-V: ICM) (OTC: BVTEF) (FSE: YQGB) is pleased to provide an additional update on the 2022 drill program for the Bonnie Claire Lithium Project (the ‘Project’ or ‘Property’), located in Nye County, Nevada. Geochemical results and final drill logs have been received for BC2002C and BC2004C. Results appear to show continuous Lithium mineralization in a shallow zone averaging 360 feet (110 meters) thick and a deeper zone averaging 900 feet (274 meters) thick. The drilling delineates an area 4,000 feet (1,220 meters) long in an east-west direction and 2,030 feet (618 meters) long in a north-south direction.

Iconic Minerals Ltd CEO, Richard Kern, comments: *“Defining a shallow resource as well as a deeper, higher grade resource are steps toward future production. Both open pit mining and borehole mining are being explored to extract the mineralized material. The continuity of these two flat-lying mineralized horizons indicates similar mineralization may occur basin wide. Bonnie Claire continues to show itself to be one of the largest Lithium Resources in the U.S.”*

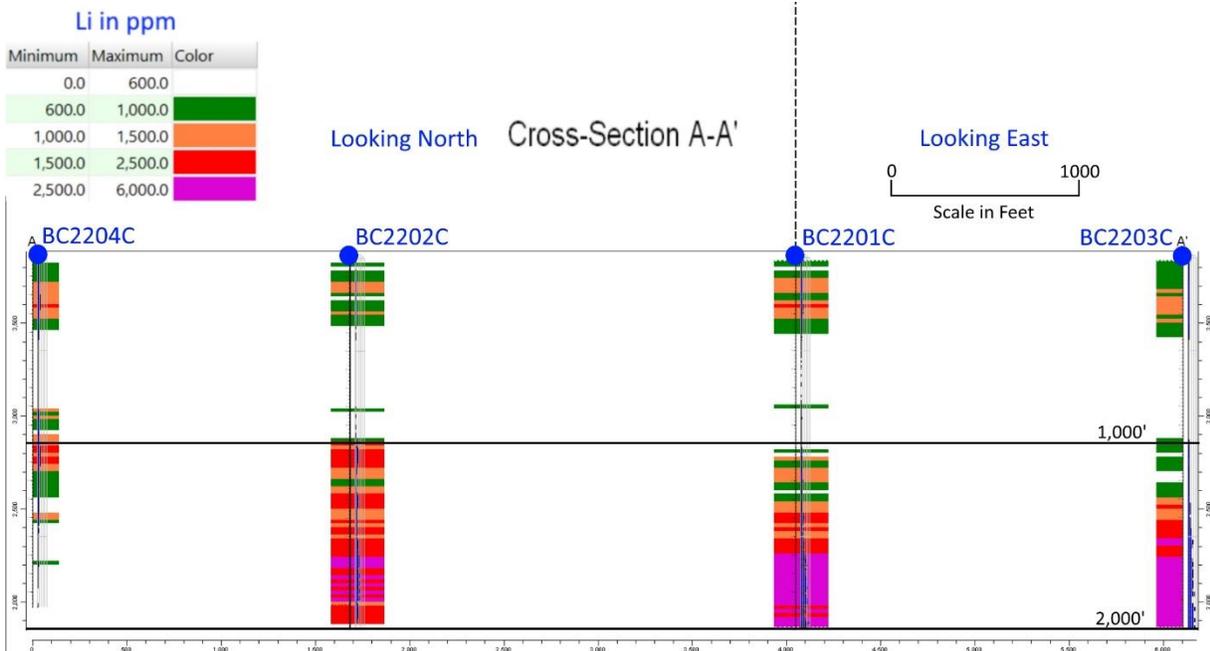
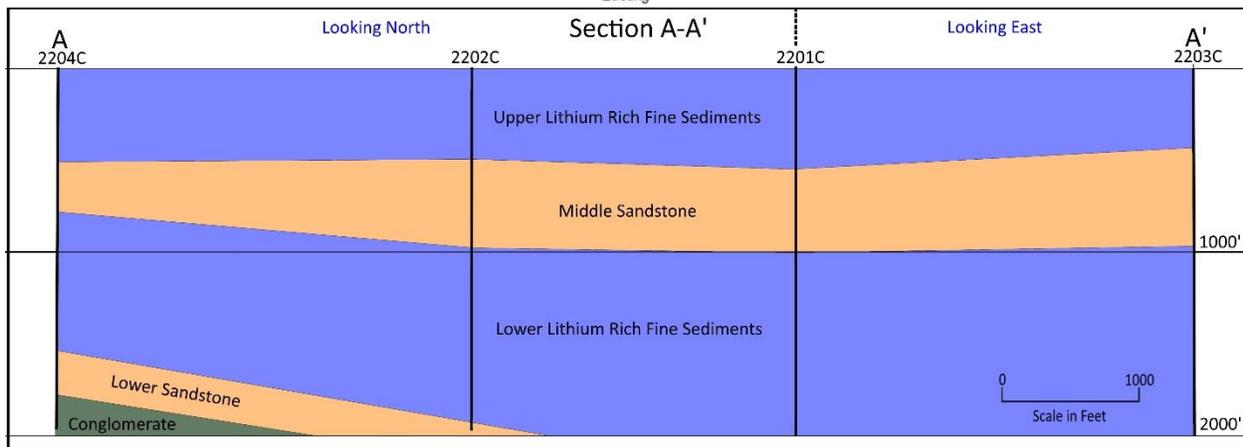
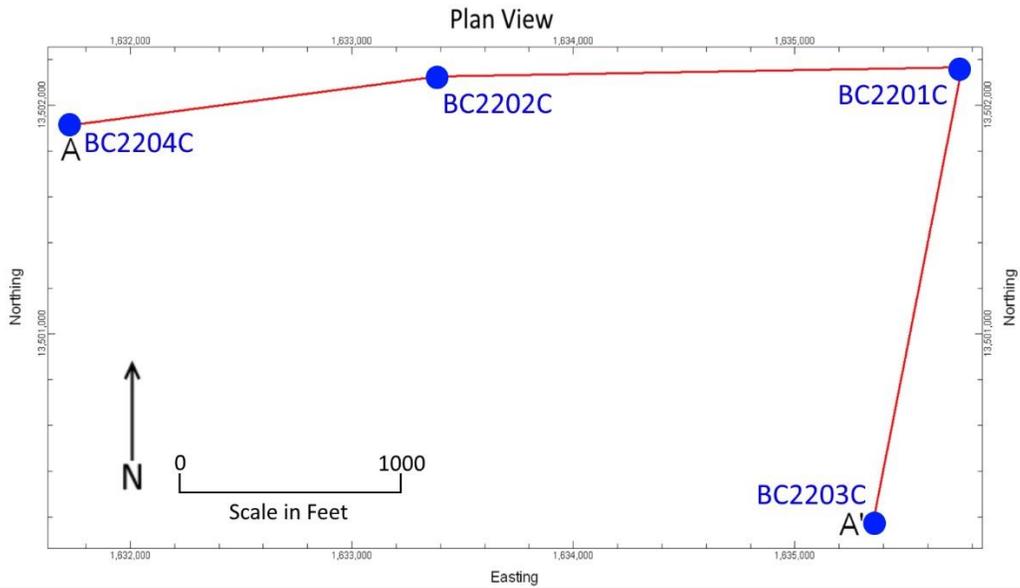
The average Lithium grades of both mineralized zones drilled are similar in all holes drilled to date. The average grades for both horizons are shown in the table below. While the deeper zone is higher grade, both horizons are well above the 600 ppm cut-off used in the Company’s resource estimate.

Lithium in All Drill Holes Summary

Zone	Total Intercepts (ft)	Total Intercepts (m)	Average Li (ppm)
Upper	1444	440.1312	953
Lower	3575	1089.66	1854

All Averages are Weighted Averages

On the following page are a plan view, geology, and lithium values for Section A-A’. The plan shows three holes forming a nearly east-west section and the last path of the section nearly north-south. The Geology Section shows continuous, nearly flat sediments in all four holes. Lithium-rich fine sediments consisting of mudstone and claystone are separated by barren sandstone. A second, deeper sandstone is intersected in the two western-most holes and underlain by conglomerate. The Lithium Values Section shows all +600 ppm Lithium results. There is good correlation between both geology and lithium grade between all holes.



Values and lengths of intercepts for the four holes are shown in the tables below. Intercepts of the Upper Zone range from 320 feet (98 meters) to 382 feet (117 meters) in length with average grades ranging from 820 to 1,042 ppm lithium. The depth to the Upper Zone ranges from 16 to 20 feet (5-6 meters). Intercepts of the Lower Zone range from 620 feet (189 meters) to 1,018 feet (310 meters) thick with average values ranging from 1,043 to 2,065 ppm Lithium. BC2204C had a narrower and lower grade intercept of the Lower Zone because it intercepted the Lower Sandstone at a shallower depth.

Average Lithium in Upper and Lower Zones

Hole	Zone	Depth (ft)	Depth (m)	Intercept (ft)	Intercept (m)	Average Li (ppm)
BC2201C*	Upper	16.3-378	4.97-115	362	110	970
BC2201C*	Lower	1044-2001	318-610	957	292	2065
BC2202C	Upper	20-340	6.10-104	320	97.9	820
BC2202C	Lower	980-1960	299-597	980	298	1890
BC2203C	Upper	20-400	6.10-122	380	116	959
BC2203C	Lower	980-1998	299-610	1018	310	2116
BC2204C	Upper	18-400	5.49-122	382	117	1042
BC2204C	Lower	820-1440	250-439	620	189	1043

*BC2201C is still missing 15.3% of assays

All Averages are Weighted Averages

The Company is currently completing the drilling of BC2205C located one-half mile east of BC2203C. The hole is an extension of BC2205 which was a mud/rotary hole. BC2205 was terminated at a depth of 1,000 feet (305 meters) after results from the BC2201 mud/rotary hole were found to be much lower than its core twin, BC2201C. The current core hole is expected to be completed and in for assay before the end of the year.

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.

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.