

# Iconic Files Notice of Intent to Drill at Smith Creek Lithium Project, Nevada

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Vancouver, June 1, 2021 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTC: BVTEF) (FSE: YQGB) (the "Company" or "Iconic") is pleased to announce it has initiated permitting its Smith Creek Lithium Project, 37 miles southwest of Austin, Nevada, for drilling. The Notice of Intent (NOI) will permit the drilling of 5 RC holes to a depth of 122 meters (400 feet). These holes are designed to test the sediments and ground waters for lithium. Previous drilling conducted by the United States Geologic Survey (USGS) for ground water evolution studies noted shallow brines in the drill area, though none were assayed for lithium. Lithium bearing salts and sediments may also be present, as salts around nearby hot springs at the edge of Iconic's claim block have assayed up to 470 ppm Li. The Magnetotellurics (MT) geophysical survey conducted at the project also shows high conductivity material in the subsurface, from surface to a maximum of 1.3 kilometers in depth, which may indicate a salty sediment or brine response.

The initial drill program covered by the NOI targets 3 distinct potential targets. The first hole is in the northern zone, with the lowest resistivities seen near surface, and where USGS drilling showed lower (<7) pH values. The next two holes target a large northwest trending structure in the middle of the claim block and the fluids that potentially pool against/in it. This zone shows higher pH values (8.1-9.2), but also has the lowest magnesium to sodium ratios of the USGS holes that intercepted brine. Lastly, the southern zone will test the area with the most saline brines discovered by the USGS, and a strong near surface MT response. All proposed holes are on a mud flat devoid of vegetation which should limit environmental concerns and provide easy access.

## Smith Creek Property

The Smith Creek Property is located within Smith Creek Valley, which is approximately 60 km (37 miles) long and 16 km (10 miles) wide. Quartz-rich volcanic tuffs containing anomalous amounts of lithium occur within and adjacent to the valley. Surface sampling around hot springs on patented ground just off the claim block assayed a maximum of 470 ppm Li. The gravity low within the valley is 16 km (10 miles) long, and the current estimates of depth to basement rocks range from 1,300 to 1,500 meters (4,200 to 5,000 feet). The current claim block covers an area of 46 km<sup>2</sup> (17.8 mi<sup>2</sup>) with potential for brine systems and further sediment resources.

## 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 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](http://www.iconicminerals.com). The Company's public documents may be accessed at [www.sedar.com](http://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](http://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.

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