

Iconic Announces Termination of Option Agreement for New Pass Gold Property

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Vancouver, February 24, 2025 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTC: ICMFF) (FSE: YQG) ("Company" or "Iconic") announces that it has terminated the property option agreement which was formed on May 3, 2024 (the "Option Agreement") (See News Release May 6, 2024) with [Gold Basin Resources Corp.](#) (TSXV: GXX) (OTCQB: GXXFF) ("Gold Basin"), whereby Gold Basin had the option to acquire from Iconic and Iconic's wholly owned subsidiary (together with Iconic, the "Vendors") a 50% interest in and to the New Pass gold property ("New Pass" or the "Property") consisting of 107 unpatented mineral claims (2,140 hectares) located three hours east of Reno, just off Highway US-50E in Churchill County, Nevada.

Transaction Details

Pursuant to the Option Agreement, the Vendors granted to Gold Basin the exclusive option (the "Option") to acquire an undivided 50% right, title and interest in and to the unpatented mineral claims comprising the Property, in consideration of the payment of an aggregate of CAD \$750,000 in cash and the delivery of an aggregate of CAD \$750,000 in common shares in the capital of Gold Basin (the "Consideration Shares"), to be paid and delivered as follows (collectively, the "Option Exercise Conditions"):

The Option Agreement has been terminated as Gold Basin failed to deliver upon the Option Exercise Conditions as was required, and as such, Gold Basin holds no interest in the Property.

About New Pass Gold Property

New Pass Project, located in Central Nevada, approximately 27 miles west of Austin with an NI 43-101 Technical Report dated December 2, 2020 (the "Report") contains an Inferred Mineral Resource of 15,515,488 short tons (14,075,414 metric tons) at 0.022 ounce per ton (0.75 grams/metric ton) gold equivalent or 341,750 ounces of gold equivalent comprised of 282,986 ounces of gold at an average grade of 0.018 ounces per ton (0.62 grams/metric ton) and 3,139,054 short tons (2,847,702 metric tons) of silver at an average grade of 0.202 ounces per ton (6.92 grams/metric ton).

These resources were determined at a cut-off grade of 0.01 oz/ton gold equivalent and a gold to silver ratio of 60/1. For this ratio metallurgical recoveries and net smelter returns are assumed to be 100%. The Inferred Resource was done using 137 drill holes over a strike length of 3,800 feet. Vulcan software was utilized to create a 'Block Model' of the resource volumes and weighted average grade. A breakdown of the gold and silver credits is shown below.

Inferred Resource Summary

| Total Short Tons | Avg Grade Au EQ (oz/ton) | Contained Ounces (Au EQ) | Avg Grade, Ag Only (oz/ton) | Contained Ounces |
|------------------|--------------------------|--------------------------|-----------------------------|------------------|
| 15,515,488 | 0.022 | 341,750 | 0.202 | 3,139,054 |

The potential exploration target of the Property consists of the area between the two main inferred resource outlines plus down dip extensions to the most westerly drill holes and up dip extensions to the surface, which is open ended and the potential exploration target in the Report was not extended beyond the limits of drilling along strike.

Qualified Persons

The updated NI 43-101 Report dated December 2, 2020 was updated under the guidance of geologist Robert. A. Lunceford and the results of the NI 43-101 Report dated September 3, 2010 were originally

prepared under the guidance of geologist Paul D. Noland (B.Sc., P. Geo), who is designated as the Qualified Person with the ability and authority to verify the authenticity and validity of this data.

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

"Richard Kern"

Richard Kern, President and CEO
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For further information on Iconic, please visit our website at www.iconicminerals.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. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the exercise of the Option in full 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 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 Property 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 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 acceptance of the TSX Venture Exchange, 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.sedarplus.ca 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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