

Iconic Announces Amendment of Stock Options and NI 43-101 Technical Report Update

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Vancouver, November 7, 2023 - [Iconic Minerals Ltd.](#) (TSXV: ICM) (OTCQB: ICMFF) (FSE: YQG) (the "Company" or "Iconic") announces that, subject to applicable shareholder and TSX Venture Exchange approvals, the board of directors of the Company has approved the amendment of an aggregate of 8,000,000 incentive stock options (the "Amended Options") previously granted to certain directors, officers and consultants of the Company under the Company's 2014 stock option plan (the "Option Amendments"). The Amended Options were originally granted on September 7, 2022 at an exercise price of \$0.11 per share, and are exercisable until September 7, 2025. Pursuant to the Option Amendments, the exercise price of the Amended Options has been amended to \$0.05 per share, and there is no change to the expiry date.

Additionally, Iconic is pleased to announce the completion of updated NI 43-101 technical reports on both the Smith Creek and Grass Valley projects. The Smith Creek report has been updated to include a new MT survey that has discovered a new area of potential thick brine that led the Company to expand its claim block. Grass Valley has included a new mud rotary drill hole within its report. Both reports contain updated budgets for recommended additional geophysics, including seismic surveys, to better define drill targets. Both reports are pending NI 43-101 approval and may undergo some revisions.

About Iconic Minerals Ltd.

Iconic is a mineral exploration and development company with several quality lithium and gold exploration projects located throughout Nevada, USA.

On behalf of the Board of Directors

SIGNED: "Richard Barnett"

Richard Barnett, CFO

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For further information on Iconic, please visit our website at www.iconicminerals.com. The Company's public documents may be accessed at www.sedarplus.ca.

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. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the exercise of the Amended Options and the receipt of applicable shareholder and TSX Venture Exchange approvals for the Option Amendments, 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: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "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. 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, statements as to the anticipated business plans, direction and timing of future activities of the Company, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims, environmental issues and liabilities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, 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, 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 continuous disclosure documents. All of the Company's Canadian public disclosure filings may be accessed via www.sedarplus.ca and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any 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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