

Iconic Minerals Ltd \$ICM - Nevada Lithium Nearing Preliminary Economic Easement for Bonnie Clair

Lithium Cores Completed- RC Drilling Underway - GoldNev Explorations Spinout Announced

VANCOUVER, BC, CANADA, October 5, 2020

/EINPresswire.com/ -- Iconic's President, Richard Kern, B.Sc., M.Sc., P.Geo. is supervising drilling on the Bonnie Clair Property located within Sarcobatus Valley, Nevada USA. A total of 221 meters (726 feet) of drilling was

completed in two vertical holes. Both NQ (7.57 cm or 3 inch diameter) core holes had excellent recovery except in rare sandy beds. Dark green claystone, indicative of lithium bearing sediments, were intersected from 2.4 meters (8 feet) to total depth in both holes. The claystone is overlain by thin alluvial cover. The core was quartered using a core saw and one quarter sent to ALS Chemex in Reno, Nevada for multi-element analysis.



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Richard Kern

Results are expected in 15-20 days. The remaining core will be used in engineering studies for a Preliminary Economic Assessment (PEA).

An RC (reverse circulation) drill rig on the site, will drill 3-5 holes to expand the resource and collect samples for metallurgy. Water samples will be taken from cuttings exiting the drill hole at 6 meter (20 foot) intervals. Because water is added to the hole during drilling this is a simple but imprecise way of determining if there is anomalous lithium or boron in the groundwater.

Because of the current slow turn-around of geochem lab, results for both sediment and water sampling is not expected for 5-6 weeks.

The Bonnie Clair claim is approximately 30 km (19 miles) long and 20 km (12 miles) wide. Quartz-rich volcanic tuffs, that contain anomalous amounts of lithium, occur within and adjacent to the

valley. Geochemical analysis of the local salt flats has yielded lithium values up to 340 ppm. 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 35 km² (13.5 mi²) with potential to be underlain by lithium-rich sediments.

Iconic property encompasses 1,155 claims covering over 21.72 square miles (56.25 sq. / kms) or 13,900 acres.. Assays of the cuttings from the earlier drilled first hole resulted in the discovery of Lithium enriched sediments averaging 1,153 PPM over 1,560 feet (475 meters). Initial leaching tests applying dilute acid to the drill cuttings resulted in recoveries as high as 98%. Iconic has two other highly prospective Lithium exploration properties also located in Nevada.

Goldnev Explorations Ltd. is incorporated with a public listing strategy...

Further, Iconic's 50% interest in each of the New Pass and Midas South Gold properties (formerly called Squaw Creek) have been spun-out to newly registered Goldnev Explorations Inc. Initially distributing on a pro rata basis to Iconic shareholders along with prospective subscribing seed stock shareholders.

First announced August 18th, 2020 these seed stock shares are offered as a non-brokered private placement (the "Private Placement") of up to 4,000,000 units (each, a "Unit") at a price of \$0.20 per Unit for aggregate gross proceeds of up to \$800,000. Each Unit will consist of one Goldnev (formerly SpinCo) Share and one-half of one Goldnev share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one Goldnev share at a price of \$0.30 per Goldnev share for a period of 12 months from the closing of the Private Placement, subject to acceleration if the closing price of Goldnev's shares on a stock exchange is equal to or greater than \$0.50 for a minimum of ten consecutive trading day at any time after the closing of the Private Placement.

Net proceeds from the Private Placement are expected to be used for working capital and to fund exploration activities on the New Pass and Midas South properties, which will include a further update on New Pass's NI-43-101.

The Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSXV and any applicable securities regulatory authorities.

All securities issued in connection with the Private Placement will be subject to an indefinite hold period in Canada until Goldnev Explorations Ltd becomes a reporting issuer in a Canadian jurisdiction in accordance with applicable Canadian securities laws.

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

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This news release may contain 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 Spin-Out, the Listing and the Private Placement and the future business plans and exploration activities of the Company and SpinCo, 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 Spin-Out, the Listing and the Private Placement and the future development of the Company and SpinCo'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 in the future.

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