Applied Minerals Receives Initial Purchase Order for its DRAGONITE for a Corrosion-Resistant Coating Application

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EUREKA, June 21, 2022 - Applied Minerals Inc. (the "Company" or "AMI") (OTC:AMNL), a leading producer of halloysite clay and natural iron oxides for high-value industrial applications, has received an initial purchase order for 2,200 lbs. of its DRAGONITE halloysite clay for use in a corrosion-resistant coating formulation for metal products.

Halloysite clay's unique tubular structure allows it to carry and release, in an efficient manner, an array of inhibitors commonly used in corrosion-resistant formulations for metal products. The high-value market for environmentally friendly coatings for metal products is large and presents a very attractive opportunity for AMI's DRAGONITE halloysite clay products. Management is pursuing additional prospects within this market segment.

The Company looks forward to providing additional updates in the future.

About Applied Minerals, Inc.

Applied Minerals Inc., the owner of the Dragon Mine property in Eureka, UT, is a producer of halloysite clay and natural iron oxides. Halloysite is aluminosilicate clay that possesses a naturally formed tubular structure. The Company markets its halloysite clay and iron oxide products into a number of high-value application areas including, but not limited, catalysts and molecular sieves, polymer reinforcement, flame retardant additives, controlled release, construction products and lithium-ion battery minerals. Applied Minerals sells its halloysite products under the DRAGONITE trade name its iron oxide products under the AMIRON trade name.

Safe Harbor Statements

The following are safe harbor statements under the Private Securities Litigation Reform Act of 1995 for Applied Minerals Inc. Some statements contained or implied in this news release may be considered forward-looking statements, which by their nature are uncertain. Consequently, actual results could materially differ. For more detailed information concerning how risks and uncertainties could affect the Company's revenue pipeline, please refer to Applied Minerals' most recent annual and quarterly reports filed with the SEC. The Company assumes no obligation to update any forward-looking information.

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