

Applied Minerals Provides Revenue Outlook for 2018 and 2019

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Company Positioned to Turn Cash Flow Positive During Second Half of 2018

Revenue Pipeline for 2019 Totals \$23 Million

NEW YORK, NY--(Marketwired - February 01, 2018) - [Applied Minerals Inc.](#) (the "Company" or "Applied Minerals") (OTCQB: AMNL), a leading global producer of halloysite clay under the trade name DRAGONITE and advanced natural iron oxides under the trade name AMIRON, is pleased to provide shareholders details of its revenue pipeline. The pipeline is comprised of a number of revenue opportunities previously discussed at the Company's 2017 Annual Meeting.

During 2017, management achieved a number of goals, which it believes positions the Company for commercial success in 2018 and beyond. The goals achieved during 2017 include the:

- Advancement of a number of revenue opportunities toward commercialization in 2018 and 2019;
- Establishment of an agreement to exclusively supply halloysite clay to BASF for the development and sale of co-branded halloysite clay-based products to key BASF markets, including paints and coatings, inks, rubber, adhesives, paper and ceramic honeycomb catalytic substrates;
- Acquisition of access to the advanced clay processing capabilities of BASF; and
- Improvement of the Company's balance sheet by pushing out the maturity date of its Series A Notes from November 1, 2018 to May 1, 2023.

Revenue Pipeline

The Company's revenue pipeline is comprised of sales of DRAGONITE and AMIRON expected to occur during 2018 and 2019. A large majority of the revenue opportunities within the pipeline involve the sale of DRAGONITE to new customers and are expected to commercialize during 2019.

Management includes a revenue opportunity in its pipeline only when, in its best judgment, the following criteria are met: (i) the product associated with the revenue opportunity has at least reached the commercial-scale testing phase and (ii) both the expected size (volume) of the revenue opportunity and the timeframe within which it is expected to commercialize can be reasonably estimated. Management utilizes customer input, as well as its own assessment of the opportunity, to determine whether to move it into the pipeline.

The largest components of the Company's revenue pipeline are sales of DRAGONITE to the catalyst/molecular sieve and the wire and cable/flame retardant markets.

Revenue Pipeline - 2018

Based on the Company's pipeline, management is targeting a revenue range of \$4.2 million - \$6.0 million for 2018. Most of the revenue opportunities included in the pipeline for 2018 are expected to commercialize during the latter half of the year.

The high-end of the revenue range reflects management's best assessment of the likely outcome of each revenue opportunity. The low-end of the revenue range reflects a 30% discount to the high-end of the range.

The Company expects to begin generating positive cash flow on an annualized basis during the latter half of 2018 if the mid to high-end of the revenue range is achieved.

Revenue Pipeline - 2019

The following table provides a range of revenue and EBITDA for 2019 based on the Company's revenue pipeline. The high-end of the revenue range reflects management's best assessment of the likely outcome of each revenue opportunity. The low-end of the revenue range reflects a 30% discount to the high-end.

2019 Projections Based on Revenue Pipeline(\$ Millions)

	Low	High
Revenue	16.1	23.0

EBITDA	8.5	12.0
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The following table provides the range of expected revenue by application area for 2019.

2019 Revenue Pipeline by Application Area(\$ Millions)

	Low	High
Catalysts/Molecular Sieves	8.3	11.7
Wire & Cable/FR	4.2	6.0
Other Markets ¹	3.6	5.3
Total	16.1	23.0

1. Includes paints and coatings, oilfield, wire and cable/FR, ceramics, and plastic composites/nucleation

Additional Revenue Opportunities

The Company's revenue pipeline does not include all of its revenue opportunities. Management is developing additional opportunities, some significant, in the application areas identified in the table above.

Some of management's development work includes the collaboration with partners such as BASF and Fimatec Ltd. Management is also focused on the development of a number of opportunities within application areas such as battery materials (press release) and cement additives.

Some or all of these opportunities may eventually be added to the revenue pipeline as they develop.

Risks Associated with Revenue Pipeline

The assumptions underlying the revenue opportunities included in the Company's pipeline are dependent, in part, on guidance provided by the Company's current and prospective customers. The guidance may include, but is not limited to, the size (volume) of a revenue opportunity, the timing of the commercialization of the opportunity, and the price paid for our product.

Management may further refine the assumptions underlying its revenue opportunities with its own assessment of the opportunities. Assumptions regarding volume, timing and pricing include an element of uncertainty but represent management's best estimates.

Management frequently reviews the assumptions underlying the Company's revenue opportunities to determine whether a revision to its pipeline is required.

About Applied Minerals

Applied Minerals is the leading producer of halloysite clay and advanced natural iron oxide solutions from its wholly owned Dragon Mine property in Utah. Halloysite is aluminosilicate clay that forms naturally occurring nanotubes. In addition to serving the traditional halloysite markets for use in technical ceramics and catalytic applications, the Company has developed niche applications that benefit from the tubular morphology of its halloysite. These applications include carriers of active ingredients in paints, coatings and building materials, environmental remediation, agricultural applications and high-performance additives and fillers for plastic composites. Applied Minerals markets its halloysite products under the DRAGONITE ™ trade name.

From its Dragon Mine property, the Company also produces a range of ultra-pure natural iron oxides consisting of hematite and goethite. Combining ultra-high purity and consistent quality, the inherent properties of the iron oxide from the Dragon Mine allow for a wide range of end uses in pigment and technical applications. Applied Minerals markets its comprehensive line of advanced natural iron oxide pigments under the AMIRON ™ trade name. Additional information on the Company can be found at

www.appliedminerals.com and www.AMIRONoxides.com.

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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