

Applied Minerals, Inc. Issues Shareholder Update

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NEW YORK, June 5, 2018 - [Applied Minerals Inc.](#) (the 'Company' or '[Applied Minerals Inc.](#)') (OTCQB: AMNL), a leading global producer of halloysite clay under the trade name DRAGONITE and advanced natural iron oxides under the trade name AMIRON, has issued the following shareholder update.

Dear Shareholders of [Applied Minerals Inc.](#):

During 2018 and the first half of 2019, management (i) continued to focus on the commercialization of its pipeline of revenue opportunities comprised primarily of specialty molecular sieve and flame retardant applications, (ii) hired a Chief Technology Officer with significant experience in the commercialization of mineral-based technologies, and (iii) identified and commenced the development of a number of new, high-value commercial opportunities for its DRAGONITE halloysite product.

The forecast of revenue opportunities provided by the Company in February 2018 is largely intact except for three that were lost for reasons unrelated to product performance. Management is now focused on converting the remaining \$11.7 million - \$18.7 million of revenue opportunities included in its existing pipeline.

Below is a description of additional revenue opportunities being pursued. If successfully developed and commercialized, each of these opportunities offers attractive incremental revenue potential.

- FCC Catalyst Additive - A large specialty chemical company is currently evaluating the use of DRAGONITE as an additive for improved performance of a fluid catalytic cracking catalyst.
- Corrosion Inhibitor for Coatings - A leading supplier of architectural paints and coatings is near completion of a 15-month evaluation of DRAGONITE as a replacement for an organic corrosion inhibitor currently being used in an exterior line of paint.
- Improved Barrier Properties in Polymer Films- DRAGONITE has been shown to improve the barrier properties of polymer films such as those used in food packaging applications. A large domestic producer of polymer films is scheduled to evaluate DRAGONITE later this month.
- Reduction of Thermal Conductivity of Oil Well Cement - Third-party developmental work has shown how DRAGONITE can significantly reduce the thermal conductivity of oil well cement without impairing its compressive strength. We believe this technology has particular applicability in oil sands drilling.
- Lithium-ion Battery Materials- The lithium-ion battery materials market is a continuing focus of the Company. Management is pursuing the development of halloysite-derived silicon and silicon oxide for use as anode material. The results of preliminary testing carried out on silicon oxide derived from DRAGONITE have justified additional evaluation work by a battery manufacturer.

Management will provide additional public updates to its shareholders as it converts the revenue opportunities within its current pipeline and achieves further progress related to the additional revenue opportunities described above.

Sincerely,

[Applied Minerals Inc.](#)

About Applied Minerals

[Applied Minerals Inc.](#) 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 Inc.](#) markets its halloysite products under the DRAGONITE „ø 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 Inc.](#) markets its comprehensive line of advanced natural iron oxide pigments under the AMIRON „ø 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 financial results, please refer to [Applied Minerals Inc.](#)' most recent filings with the SEC. The Company assumes no obligation to update any forward-looking information.

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