

Applied Minerals Enters into Multi-Year Iron Oxide Supply Agreement

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NEW YORK, Dec. 9, 2019 - [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 announce it has entered into a definitive agreement with one of the largest cement manufacturers in the United States to supply up to 30,000 tons per year of crushed, unmilled iron oxide for a two-year period. The Company has commenced delivery with respect to this agreement.

Iron oxide is a key ingredient in the production of cement. A number of cement producers have tested the Company's iron oxide and have determined it meets their production requirements. The Company believes the mercury content of its iron oxide falls below the maximum levels allowed by most cement producers.

"We are very excited to identify this additional market for our iron oxide product. While our primary focus is still on the continued commercialization of our halloysite resource, the exploitation of our iron oxide resource will provide the Company an additional source of cash flow. We are focused on developing other customers within the cement industry for our iron oxide product," says Mario Concha, CEO of Applied Minerals.

The Company's ultimate goal is to scale its production of iron oxide to 100,000 to 200,000 tons per year. The most recent resource study performed for the Company's mine indicates that it has the capacity to supply at these levels for at least 15 years.

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.

IR Contact:
Richard P. Brown
978-767-0048

rbrown@appliedminerals.com

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