

Applied Minerals Enters into Agreement to Sell its Iron Oxide Assets

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EUREKA, July 11, 2022 - [Applied Minerals Inc.](#) (the "Company" or "AMI") (OTC PINK:AMNL), a leading producer of halloysite clay and natural iron oxide products for high-value industrial applications, is pleased to announce that it has entered into a definitive agreement to sell the rights to its iron oxide mineral resource and related assets (the "Iron Oxide Assets") as described in Form 8-K filed on June 2, 2022.

The net proceeds from the sale of the Iron Oxide Assets will significantly improve AMI's liquidity position, allow it to fund the continued growth of its current halloysite business and continue the development of its halloysite clay for use in lithium-ion battery applications. The Company's strengthened liquidity position will help it avoid highly dilutive financings in the future as well as reduce its risk as a sole supplier for current and prospective customers. As part of its agreement to purchase the Iron Oxide Assets, Brady McCasland, Inc. ("BMI") will contribute, at no cost to AMI, business development personnel to assist the Company in expanding its halloysite business. AMI will provide a comprehensive business update after it closes on the sale of the Iron Oxide Assets.

The CEO of Applied Minerals, Chris Carney, commented: "The sale of the Iron Oxide Assets is a significant step for the Company as it provides us with the capital needed to continue the pursuit of high-value revenue opportunities that exist for our halloysite clay products. Furthermore, we look forward to collaborating with BMI to identify additional application markets for our halloysite clay business."

According to Richard Fox, President and CEO of Brady McCasland, Inc. and BMI Minerals Company, "We are very excited by this new development. It solidifies our current industry leadership position and provides BMI, as a significant shareholder of AMI, a new opportunity to help the Company take its key halloysite clay business to the next level."

The agreement to sell the Iron Oxide Assets was entered into among AMI and its directors, Brady McCasland, Inc., BMI Minerals Company, and the majority holders of the outstanding principal amount of AMI's Series A Notes and Series 2023 Notes. Upon the closing of the sale of the Iron Oxide Assets, (i) approximately \$1.8 million of accrued but unpaid fees and related compensation will be relinquished by the Company's current directors, (ii) Mario Concha, John Levy and Robert Betz will resign as directors of AMI, (iii) Brady McCasland will have the right to nominate a number of directors that comprise one-third of the Board of Directors of AMI; and (iv) the maximum number of directors elected to AMI's Board of Directors will be limited to five. Standard conditions must be met by AMI and the buyer of the Iron Oxide Assets for the transaction to close.

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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