

Applied Minerals, Inc. Provides Corporate Update

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EUREKA, September 8, 2022 - [Applied Minerals Inc.](#) (the "Company" or "AMI") (OTC:AMNL), a leading producer of halloysite clay products under the DRAGONITE trade name for high-value industrial applications, is pleased to provide the following corporate update.

AMI's closing on the sale of its iron oxide assets last month was an important event that has enabled the Company to significantly improve its liquidity position, continue the sale of its DRAGONITE halloysite clay products to current customers, focus on the marketing of its products to prospective customers and carry on the development of its halloysite clay for use as a lithium-ion battery material. AMI believes its improved financial position will re-start or accelerate the commercialization of certain halloysite clay-based products that prospective customers had previously paused. The closing of the sale of the iron oxide assets, a six-month process, also enables management to re-allocate much of its effort to the continued development of AMI's halloysite business.

In addition to the traditional industrial application markets into which AMI currently sells its halloysite clay products, two relatively new application markets have developed that present the Company with attractive commercial opportunities.

A prospective customer has developed a novel metal surface coating technology that utilizes halloysite clay to carry and release anticorrosion, antibacterial and antiviral agents. This technology is expected to have wide applicability in the infrastructure and healthcare industries. AMI expects the need for such a technology could be significant as the estimated annual direct cost of corrosion to U.S. infrastructure is in excess of \$250 billion and the estimated annual direct cost of healthcare-associated infections occurring in U.S. healthcare facilities exceeds \$30 billion.

The second application market involves the utilization of halloysite as a nucleation additive in foamed plastics and as an ethylene scavenger in plastic film. Previous development work related to these applications produced marginal results. However, prospective customers have recently developed processes that (i) produce desired mechanical and aesthetic improvements in foamed plastics using halloysite and (ii) improve the performance of halloysite as an ethylene scavenger in films. Improved ethylene scavenging in film is critical for extending the shelf life of fresh foods.

AMI continues its focus on the development of its halloysite clay (i) for use as a halloysite-derived silicon anode material and (ii) as a coating for lithium-ion battery separators. The U.S. DOE has listed AMI on its website as a STTR Phase II Release 2 awardee for its halloysite-derived silicon project, however, the Company is precluded from providing additional details regarding the award until a final determination is made by the DOE and funding is granted to AMI. Management expects to provide further updates regarding the development of its halloysite clay resource as a lithium-ion battery material in future releases.

In summary, AMI believes the Dragon Mine is one of the few commercial sources of halloysite clay that possesses the necessary level of purity to meet the needs of the high-value, halloysite clay-based applications being developed today. The Company is well positioned to benefit from the continued growth in the development of halloysite clay-based applications. Management looks forward to providing its stakeholders additional business 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. Halloysite is aluminosilicate clay that possesses a naturally formed tubular structure. The Company markets

its halloysite clay 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.

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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