

Applied Minerals Closes on the Sale of its Iron Oxide Assets

10.08.2022 | [ACCESS Newswire](#)

EUREKA, August 10, 2022 - [Applied Minerals Inc.](#) (the "Company" or "AMI") (OTC PINK:AMNL), a leading producer of halloysite clay products for high-value industrial applications, is pleased to announce that it has closed on the sale of the rights to its iron oxide mineral resource and related assets (the "Iron Oxide Assets") and associated operating agreements as previously described in Forms 8-K filed on July 11, 2022 and June 2, 2022.

The closing of the sale of the Iron Oxide Assets to BMI Minerals Company ("BMCO") and Brady McCasland, Inc. ("BMI") is a critical step for the Company. The net proceeds of \$1,860,000 generated from the sale significantly strengthen the Company's liquidity position and allow it to fund the continued growth of its high-value halloysite clay business and the further development of a number of opportunities involving the use of its halloysite clay in lithium-ion battery applications. Furthermore, the Company's improved liquidity position reduces its risk as a sole supplier for current and prospective customers of its halloysite clay products. Management will provide a comprehensive update of the Company's halloysite clay business in the coming weeks.

Management determined the sale of the Iron Oxide Assets maximized their value for the Company. As part of the sale, BMCO will pay AMI either 20% or 25% of the gross profit of any sales of crushed, screened or milled iron to four customers that have been previously developed by AMI.

Mario Concha, John Levy and Robert Betz have resigned as directors of the Company. Messrs. Concha, Levy and Betz also have relinquished just over \$1,800,000 of accrued but unpaid directors' fees and other related compensation. The agreement to relinquish such fees and related compensation was a critical condition of the closing of the sale. Management thanks Messrs. Concha, Levy and Betz for their years of service as directors of AMI.

As part of the close of the sale of the Iron Oxide Assets, BMCO was issued 20 million restricted shares of common stock of AMI and BMI was granted the right to nominate a number of directors that comprise one-third of the Board of Directors of AMI.

Additional details regarding the closing of the sale can be found in Form 8-K filed on August 10, 2022.

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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