

Applied Minerals, Inc. Provides Business Update

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EUREKA, March 21, 2023 - [Applied Minerals Inc.](#) (the "Company" or "AMI") (OTC:AMNL), a leading producer of halloysite clay products for high-value industrial applications, has provided the following update.

Halloysite-Derived Silicon Project

Project partner, Brigham Young University ("BYU"), continues to make progress optimizing its proprietary process of converting DRAGONITE halloysite clay to silicon for use as anode material in lithium-ion battery formulations. BYU is commissioning a larger reactor to produce larger batch sizes of silicon so that prospective customers may be provided samples to evaluate. Project partner, Argonne National Laboratory, continues to provide application testing of the halloysite-derived silicon produced by BYU. Work continues on the transfer of BYU's technology to AMI. Discussions with an industrial minerals producer continue with respect to a potential manufacturing partnership related to the halloysite-derived silicon. No assurances can be provided that such a partnership will be formalized.

DRAGONITE as a Nucleating Agent for Polyethylene and Polypropylene

AMI, in partnership with Addisperse of Bensalem, PA, has made significant progress with respect to the development of new DRAGONITE masterbatch formulations for nucleation and reinforcement of polyethylene and polypropylene. Polyethylene and polypropylene are two of the most widely used plastics. The new formulations are expected to significantly reduce the discoloration issue in molded parts caused by previous formulations of the masterbatch. The new masterbatch formulations will be evaluated in upcoming customer trials. No assurances can be provided that the customer trials will be successful. Development work continues with DRAGONITE in additional resin applications such as ethylene scavenging in food packaging film, fiber-filled PP, PLA and nylon.

Clay-based Sorbent Material for Oil Spills

In response to the oil spill that occurred in late February off the coast of Oriental Midoro (Philippines), AMI, Sulu Garden Foundation, Inc. (Philippines) and Poseidon Sciences (Philippines) are exploring the use of a previously co-developed clay-based sorbent product, Nereid 990, as a tool to remediate the effects of the oil spill, especially around mangroves and coastlines. Unlike commonly used dispersants, Nereid 990 is non-toxic and does not pose potential adverse health risks to humans and marine life. A field trial in the Philippines is scheduled for the first week of April. No assurances can be provided that the trial will be successful.

About Applied Minerals, Inc.

[Applied Minerals Inc.](#), the owner of the Dragon Mine property in Eureka, UT, is a producer of halloysite clay. 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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