AMERICAN

RESOURCES CORPORATION

Supporting Modern Infrastructure

americanresourcescorp.com
NASDAQ: AREC

Forward-Looking Statements

This document may include predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events. Throughout this document, we will attempt to present some important factors relating to our business that may affect our predictions. You should also review any and all SEC filings of each respective company for a more complete discussion of these factors and other risks, particularly under the heading “Risk Factors.”

This document is neither an offer to sell nor a solicitation to purchase any of the Company’s securities. Certain statements and financial projections in this Presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements, which are based on management’s current expectations, are generally identifiable by the use of terms, such as “anticipates,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “possible,” “potential,” “predicts,” “projects,” “should,” “would” and similar expressions. The potential risks and uncertainties that could cause actual results to differ materially from those expressed or implied herein include, among others, the Company’s ability to raise additional debt or equity financing, the Company’s relationships with its current and future customers and business partners, the Company’s ability to achieve anticipated results from acquisitions, and organic growth and development and overall business expansion. All reserve estimates (tonnage, quality, sell ability, etc.) and other number and figures presented herein are management estimates only, may include reserves that are currently under lease negotiation (i.e., not currently controlled), and should be independently verified.

The non-reserve deposit numbers presented herein are estimates based on available data and the interpretation of such data by the company and/or its advisors and/or consultants and are not classified as “proven” or “probable” pursuant to the definitions found within SEC’s Industry Guide 7. Not all non-reserve deposits are permitted, and certain reserve numbers may include figures under permit, permit in-process or leased, and in some cases prior leases that have lapsed and need to be re-obtained.

This presentation and the information herein is updated frequently, and you should absolutely verify with management of the Company that this version is the most recent available. In the event that the information presented herein conflicts with Company public filings, the public filings shall be the governing document.

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AMERICAN RESOURCES CORPORATION

Environmentally and socially responsible supplier of high-quality and high value raw materials to the modern infrastructure and electrification markets.

Investment Opportunity

Showcasing Exponential Revenue Growth

reELEMENT

Leading domestic supply chain to be first US-based Company to process and purify Rare Earth and Critical Elements

Praseodymium, neodymium, dysprosium, cobalt, lithium, nickel and manganese

Revenue Producing: 2022

AMERICAN CARBON

Redefining legacy industry to thrive in today's coal conscious economy

Metallurgical carbon for steel and specialty alloy metals

Smelted not burned for energy use

Currently Producing Revenue

AMERICAN METALS

Aggregator and processor of waste metal and steel products to be used in new production

Steel, copper and carbide products

Currently Producing Revenue

Innovators in the Industry

Nimble Diversified Business Model While Reducing Legacy Industry Risks

Identify High Value and Under-Utilized Assets and IP

Creatively Acquire Under Favorable Terms

Modernize and Monetize to Fit Modern-Day Economy

8 Acquisitions and 16 Patent & Technology Licenses Over the Last 6 Years

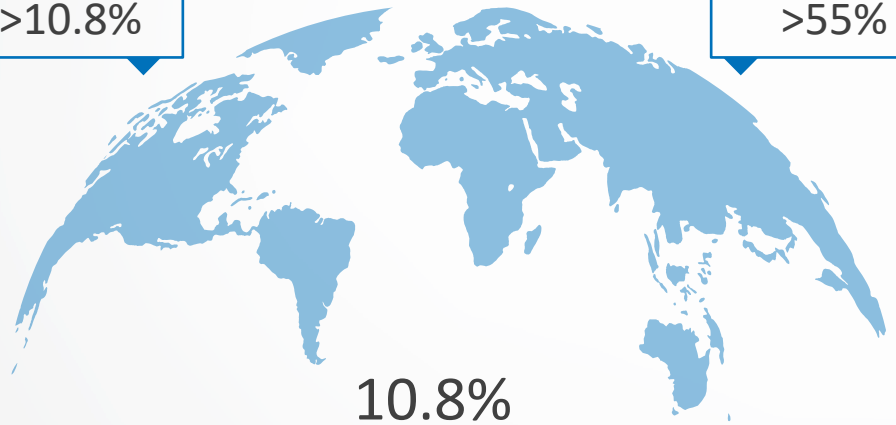
Large Markets Poised for Exponential Growth

Strategic Priorities Aligned with High Growth Opportunities

Rare Earth Elements

NA Market Share (2026) >10.8%

APAC Market Share (2019) >55%



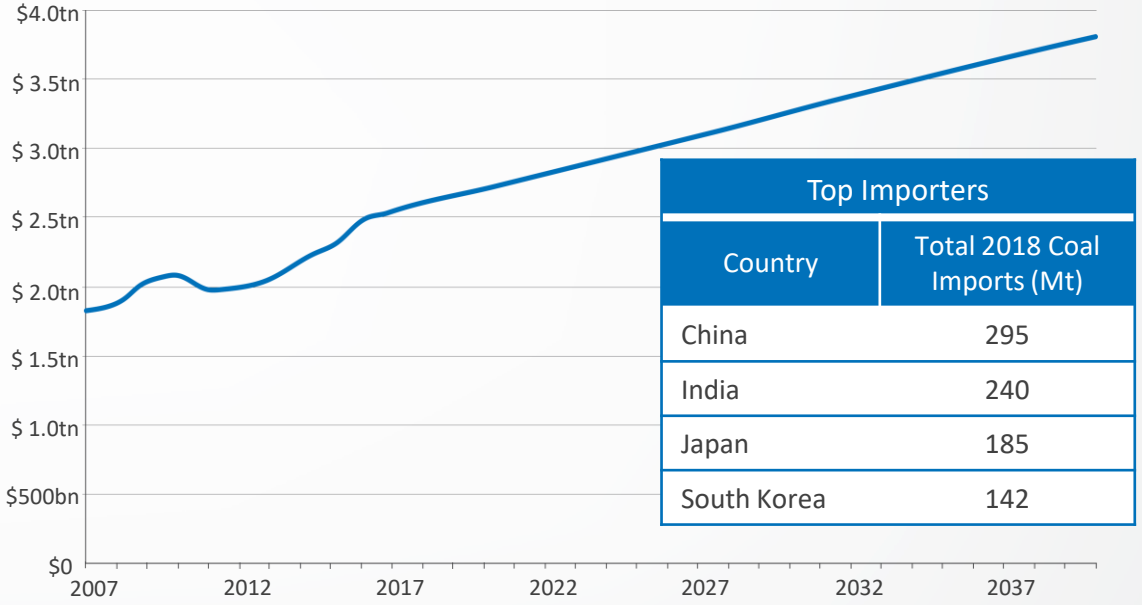
10.8% CAGR (2020-26)

$13.2BN → >$19.8BN

2019 2020 2021 2022 2023 2024 2025 2026

Metallurgical Carbon

~$3.2 Trillion Average Annual Global Spend on Infrastructure Forecasted Over the Next 20 Years[1]



Top Importers	
Country	Total 2018 Coal Imports (Mt)
China	295
India	240
Japan	185
South Korea	142

Met Carbon Demand Highly Correlates to Infrastructure Spend

1. Oxford Economics: Global Infrastructure Outlook

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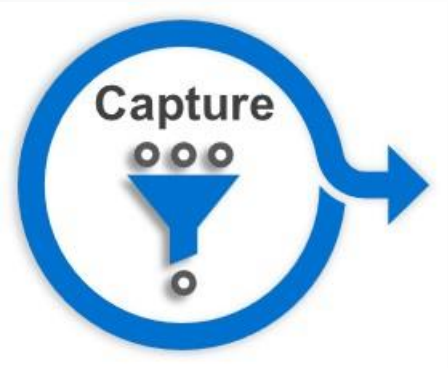
reELEMENT TECHNOLOGIES

Producer of rare earth and critical elements for the electrification marketplace

Rare Earth and Critical Elements:

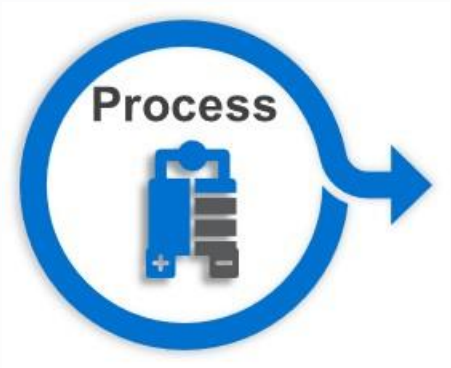
Innovating for a Global Solution

The world needs a streamlined process that is not only low-cost and scalable but can also comply with strict environmental regulations in order to truly compete.



Capture vs. Extraction

Non-environmentally invasive and forecasted to be a 1/10th the costs of extraction



Increase concentrate and produce high value byproducts, including graphene, carbon, purified concrete-grade fly ash and hydrogen

Utilizing byproduct economics

Isolation and purified of rare earth and critical elements

Environmentally safe

Proven tech new application
(Used in drug industry for decades)

Lead Domestic Supply Chain for Rare Earth & Critical Element Processing

Building first commercial-scale critical and REE processing and purification facilities in the US utilizing private capital

Leveraging most environmentally safe and scalable methods ever developed

Leveraging over 16 exclusive patents and technologies licensed from four leading universities

Technologies developed with support from federal government that are highly aligned with national priorities

Ability to process material from:

- Controlled feedstocks
- Recycled high-value end-of-life products
- Third-party REE & CE concentrate feedstocks

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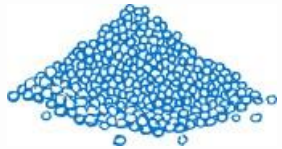
Purify – LAD Chromatography

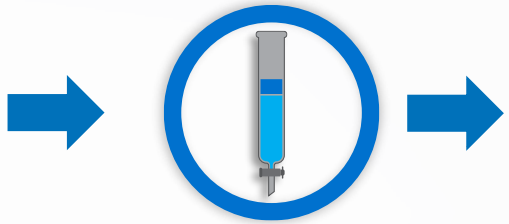
New Application to a Proven and Commercial Technology

Cost (Low/Medium)	=
Environmental Impact (Neutral)	= / +

Creating Isolated & Pure Highly-Valuable REE/CE



Concentrated REE/CE



Purified and Isolated REE/CE

2 Staged Ligand Assisted Displacement (LAD) Chromatography

Key Highlights:

Pure REE/CE are more valuable than concentrate

Exclusive technology to recycle permanent magnets and batteries

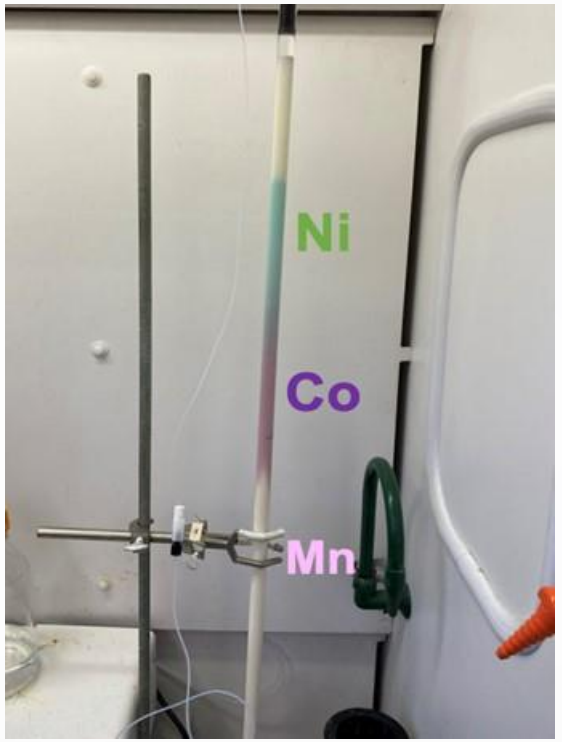
Advantages to LAD Chromatography

	Solvent Extraction	reELEMENT Chromatography	Advantages
Safety	• Flammable solvents • Toxic extractants • Harsh chemicals	• Aqueous solution • Dilute acid & base	Safer
Chemical cost	High	**Very Low**	Lower
Purity, Yield	99.5%, 88-90%	>99.5%, 99%	Higher
Productivity	Low	High (10x Solvent)	Higher
Footprint	High (100x Chromatography)	Low	Smaller footprint
Start-up time	Months	Days	Shorter
Feedstocks and products	Specific	**Flexible**	More versatile
Separators	>1,000	5	Fewer
Initial investment	High	**Low**	Lower
Waste	Acidic wastewater	**Almost zero waste**	Cleaner

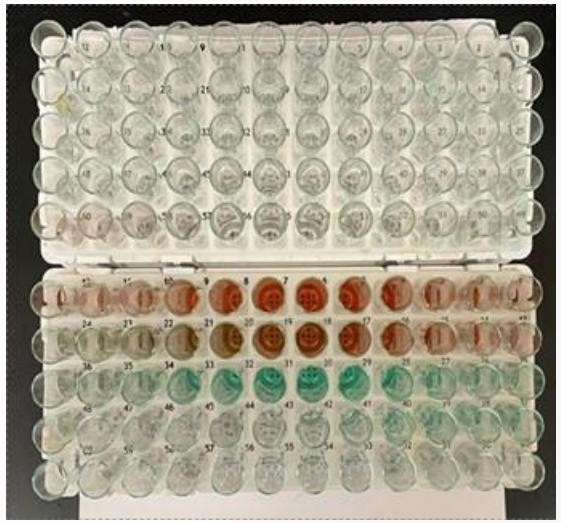
Success in Battery Metal Isolation & Purification

Isolation and Purification of Battery Metals to > 99.5% Purity from End-of-Life Lithium-Ion Batteries from EV's (Lithium, Cobalt, Nickel & Manganese)

Single EnerDel Waste Lithium-Ion Battery from EV



Chromatography Separation

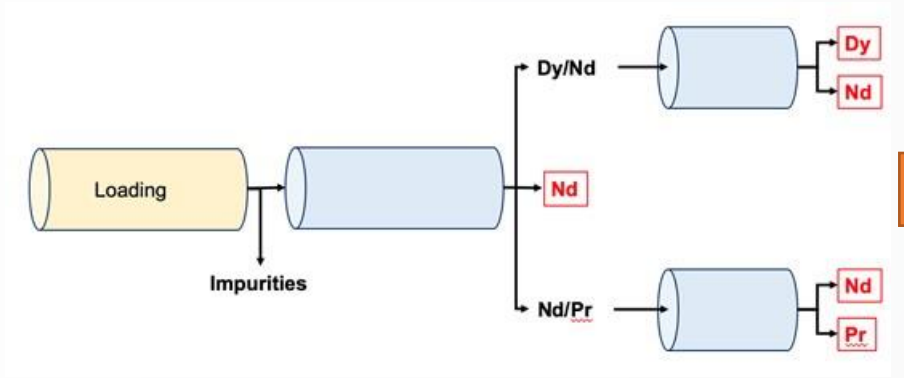


Isolated and Purified Battery Metals

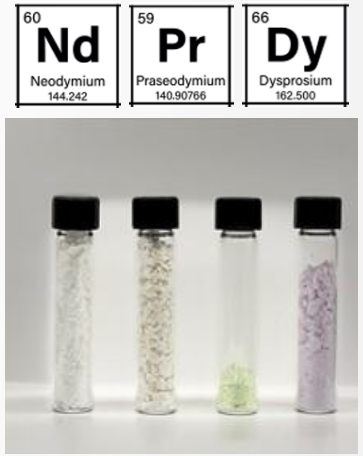
Success in Magnet Metal Isolation & Purification

Isolation and Purification of Rare Earth Magnet Metals to > 99.5% Purity and 99% Yield from End-of-Life Permanent Magnets from Wind Turbines and EVs

End-of-Life Permanent Magnets



Two-Zone LAD Chromatography



Isolated and Purified Magnet Metals

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Our IP – Synthesizing the Best and Brightest to Create Real Solutions

Patent No. / Agreement	Partner / Assignee	Description
9,199,867 PCT/US2010/031033	Ohio University	Electrolysis: Carbon-Based Electrolysis, Production of Hydrogen, Liquid Fuels and Carbon Nanotubes Simultaneous Removal of Metals, Ammonia and Urea from Water Methods for the Synthesis of Graphene from Coal, Carbon Chars and Carbon Solid Resources Roll-to-Roll Transfer of Graphene and Substrate Recovery
8,029,759 8,409,305 PCT/US2010/027922	Ohio University	Pretreatment Method for Synthesis of Carbon Nanotubes and Carbon Nanostructures from Coal and Carbon Chars
10,544,503 PCT/US2013/035627	Ohio University	Method of Producing Graphene
Sponsored Research	Texas Tech University	Commercialized development and refinement of electrolysis process for our specific feedstocks
10,597,751 PCT/US2015/040975 2955608 - 2015289483	Purdue University	Ligand Assisted Displacement (LAD) Chromatography for High Purity Metal Ion Separation
16/193,566	Purdue University	Preparation of Rare Earth Metals and Other Chemicals from Industrial Coal-Based Waste and Byproducts
62/578,434 PCT/US2018/057712 3080517 - 2018354377 18871054.5	Purdue University	Methods for Designing an Efficient Preparative Chromatographic Separation Process
62/982,811	Purdue University	Multi-Zone LAD Chromatography for the Purification of Complex REE Mixtures
62/982,807	Purdue University	Two-zone LAD Chromatography Method for the Purification of REEs from Waste Magnets
63/323,755	Purdue University	Multi-Dimension, Multi-Mode Chromatography Methods for Producing High Purity, High Yield Lithium, Cobalt, Nickel, and Manganese Salts From Waste Lithium-Ion Batteries and Other Feedstocks
Sponsored Research	Purdue University	Commercialized development and refinement of LAD Chromatography for our specific feedstocks
Sponsored Research	Penn State University	Pyrite Segregation and Recovery of Rare Earth Elements from Coal-Based Waste Streams

Partnerships that Matter

PURDUE UNIVERSITY	Davidson School of Chemical Engineering / Purdue Research Foundation - Science & Technology Expertise, Sponsored Research Partnership
TEXAS TECH UNIVERSITY	Edward E. Whitacre Jr. College of Engineering - Science & Technology Expertise, Sponsored Research Partnership
CMID consulting management inspection design ENGINEERS | ARCHITECTS | LAND SURVEYORS — Former executives at Lilly	Engineering, Design, Operational Expertise – Critical & REE Chromatography Isolation and Purification Facilities
The Heritage Group	The Heritage Group / HG Ventures – Upstream & Downstream partnership development, feedstock aggregation, materials science, environmental services
Institutionally Owned Wind Farms	Feedstock suppliers of end-of-life wind turbines / rare earth permanent magnets

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AMERICAN CARBON

Infrastructure, not old-world energy

Fastest Growing U.S. Supplier of High-Quality Met Carbon to the Steel Industry

Essential Ingredient in Steelmaking & Specialty Alloys / Silica

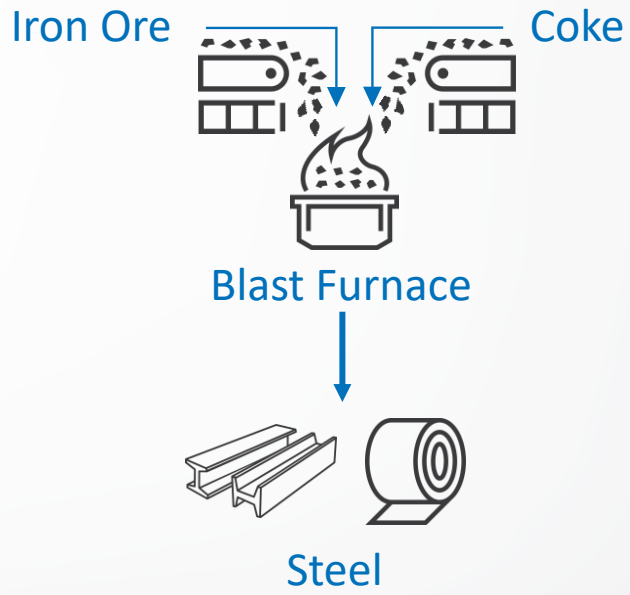
Raw Materials

Met Carbon (for Coke)

- Heated to ~1100°C in the absence of oxygen for 12-36 hours
- Removes impurities to leave almost pure carbon

Iron Ore

Steelmaking



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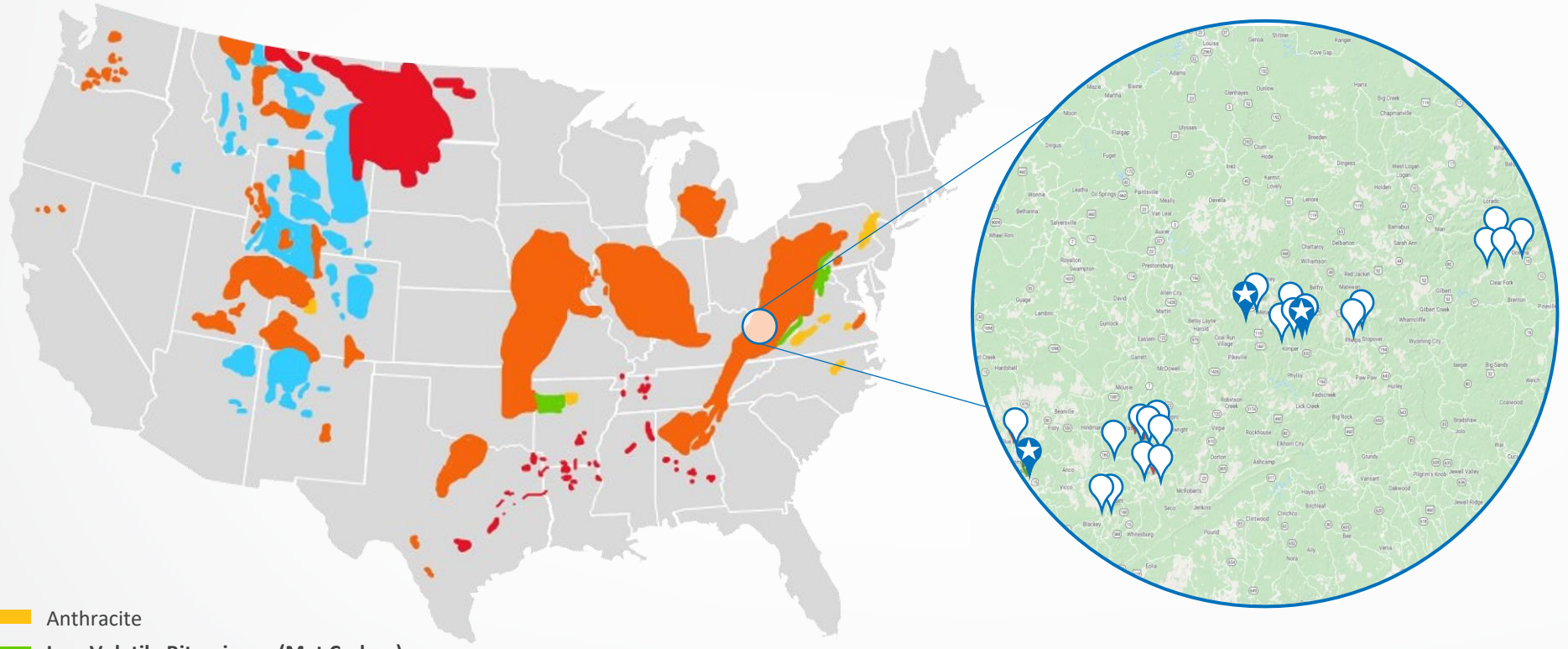
Large Organic Growth Potential From Current Asset Base



- Anthracite
- **Low Volatile Bituminous (Met Carbon)**
- **Medium and High Volatile Bituminous (Met Carbon)**
- Subbituminous
- Lignite

3 Currently Active Sites

~3-4Mt Projected Annual Production

>24 Portfolio Of Sites

~300Mt Total Current Deposits

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Innovative Approach Creates Significant Competitive Advantage

- 20-30% lower production costs over competitors
- Minimum Capex needed to support organic growth
- Streamlining operations to focus on efficiency and flexibility
- Leveraging asset base to support parallel business lines and reduce overhead costs

ESG Successes

Environmental - Social

Environment:

- Bond releases: over 7,000 net impacted acres
- Environmental liabilities: reduced over $20,000,000
- Recycling strategy versus extraction to meet rare earth and battery metals domestic supply chain

Social / Community

- Received the Sentinels of Safety Award
- Average employee pay 200%+ above regional minimum wage
- Over $60 million in direct payroll over last four years
- Creating stable jobs in economically distressed areas

ESG Initiatives

- Achieve carbon neutral status by 2030
- Maintain net negative new acres impacted
- Investment in energy efficient equipment, supply chains and processes
- Promote diversity and inclusion at all levels
- Corporate philosophy built around accountability at all levels

We look to build upon track record of success with regards to environmental stewardship by physically remediating the earth and fixing the negative issues left behind by the legacy industry.

Team

Mark Jensen
Chairman & CEO
American Resources Corporation

Kirk Taylor
CFO
American Resources Corporation

Tarlis Thompson
COO
American Resources Corporation

Thomas Sauve
President
American Resources Corporation

Mark LaVerghetta
VP Corp Fin & Comms
American Resources Corporation

Greg Jensen
General Counsel
American Resources Corporation

Jeff Peterson
Vice President
American Rare Earth, LLC

William Smith III
Chromatography Engineer Industry Expert
33 years at Eli Lilly & Co.
VP Global Engineering & Manufacturing Services

Daniel Hasler
Advisor - Former Indiana Commerce Secretary - Purdue Research Foundation 31 years at Eli Lilly & Co.

N.-H. Linda Wang, Ph.D.
Maxine Spencer Nichols Professor, Purdue University, Davidson School of Chemical Engineering

David Sauve
Vice President
American Rare Earth, LLC

Gerardine Botte, Ph.D.
Whitacre Department Chair in Chemical Engineering, Texas Tech University, Director – American Resources Corporation

Yi Ding
Postdoctoral Research Associate Purdue University
Recovery of Critical & REEs from Complex Mixtures

Christian Alvarez-Pugliese, Ph.D. Electrolysis Project Manager American Resources Corp / CETI Lab – Texas Tech Univ.

Che-yu Chou
PhD student, Purdue University
Recovery of Critical & REEs from Waste Magnets

Gabriel Perez Schuster
PhD Student,
Purdue University *Recovery of Critical & REEs from Waste Batteries*

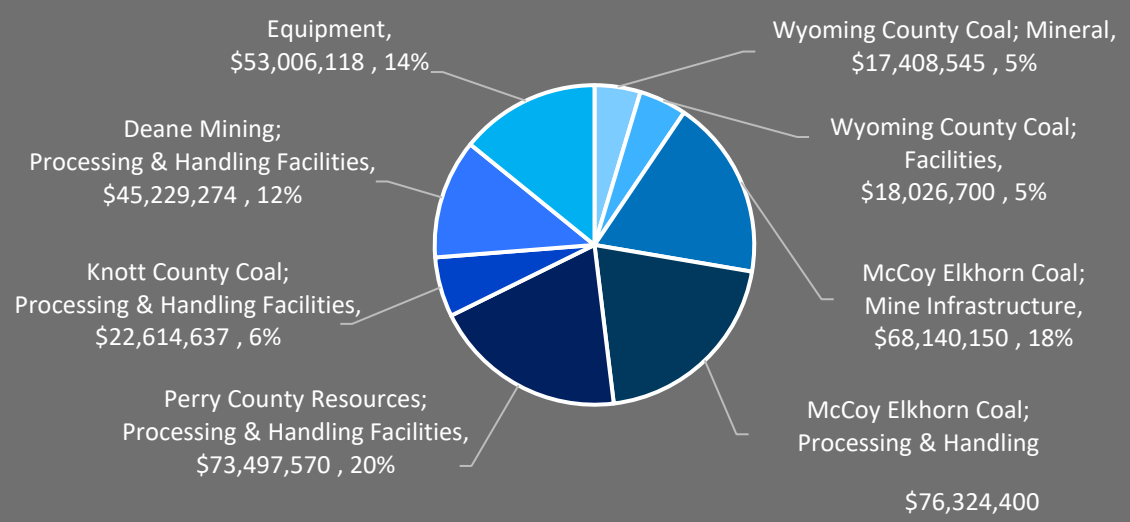
Chih-Yao (Eddie) Tsao
PhD Student
Purdue University *Recovery of Critical & REEs from Coal-based feedstocks*

Independently Appraised Asset Value

Amassed substantial asset base at a very significant discount to replacement value, with very low leverage to support massive growth opportunities

American Resources Corp's Asset	Appraised Value[1]
Wyoming County Coal; Mineral	$17,408,545[2]
Wyoming County Coal; Facilities	$18,026,700[2]
McCoy Elkhorn Coal; Mine Infrastructure	$68,140,150[2]
McCoy Elkhorn Coal; Processing & Handling Facilities	$76,324,400[2]
Perry County Resources; Processing & Handling Facilities	$73,497,570[3]
Knott County Coal; Processing & Handling Facilities	$22,614,637[3]
Deane Mining; Processing & Handling Facilities	$45,229,274[3]
Equipment	$53,006,118[4]
TOTAL	**$374,247,394**

American Resources Corporation Asset Values
Total Value: $374,247,400



1: Appraised replacement value or implied replacement value is based on appraisals completed on the Company assets or using metrics based on appraisals for implied replacement value; 2: Darco Appraisal; 3: Implied on Darco Appraisal of McCoy Elkhorn Coal; 4: Purchase Price, Hilco Appraisal and Replacement Cost

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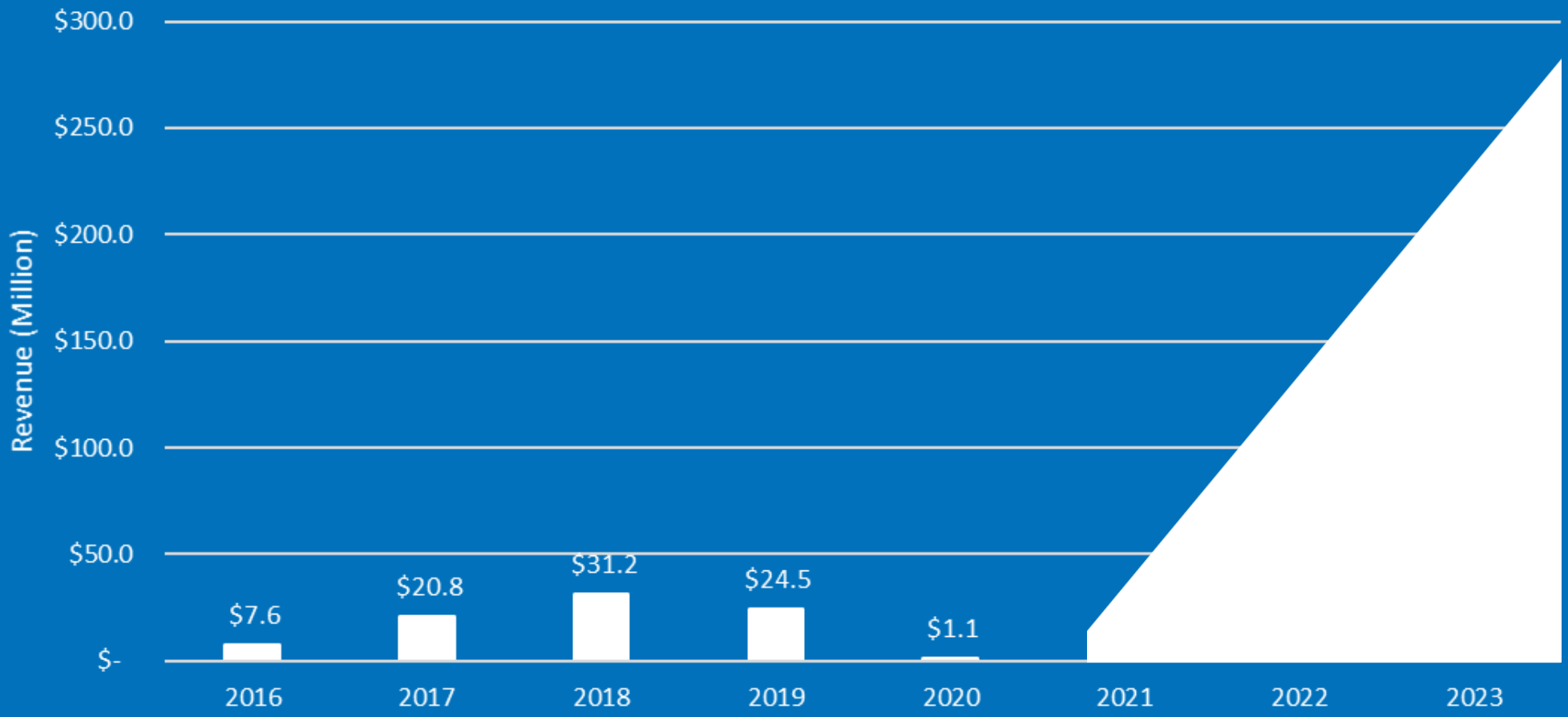
Year Over Year Sales



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Equity Value Contributors

Acquisition Opportunity Inc.
NASDAQ: AMAOU

American Resources Corporation receives the SPAC sponsor economics from AMAO. American Resources post closing and lock up intends to dividend % of shares to underlying investors.

Graphene and Carbon Nanostructure Technologies

(Pursuing NASDAQ IPO)

AREC is focused on monetizing patents for graphene and carbon nanotube production for specific applications.

American Resources post closing and lock up intends to dividend % of owned shares to underlying investors.

Financial Snapshot
NASDAQ: AREC

~30%

Insider Held

- Management represent the largest combined shareholder of the company
- Intelligently Capitalized Balance Sheet

~$165M **Market Cap**

~2.0M **Avg. 3m Volume[1]**

~65M **Shares Outstanding[2]**

1: As of December 31, 2021

Investment Summary

Fastest Growing Producer of Met Carbon and Rare Earth Elements
to the Growing Global Infrastructure and Electrification Markets

Multiple High-Growth Opportunities

Ability to activate sites
as global demand increases

Competitive in Global Market

Low-cost structure
allows for preferred pricing

Management team and strategy with proven expertise in operational excellence

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