

AMERICAN

RESOURCES CORPORATION

***Supporting Global
Infrastructure***



americanresourcescorp.com
NASDAQ: AREC

Forward-Looking Statements

This document contains 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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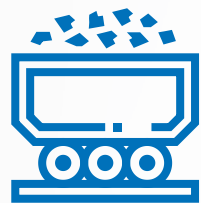
RESOURCES CORPORATION

A next generation, environmentally and socially responsible supplier of high-quality raw materials to the new infrastructure and electrification markets.



Investment Opportunity

AMERICAN CARBON



High Volatile Metallurgical Carbon
 PCI Carbon
 Specialty Alloy Metal Carbon
 Industrial Stoker Carbon

Revenue Producing: 4Q 2020

AMERICAN METALS



Used Metal and Steel Products
 Used Copper Products
 Used Carbide Products
 Recovered Mechanicals For Resale

Revenue Producing: Currently

AMERICAN RARE EARTH



Heavy Rare Earth Oxides
 Light Rare Earth Oxides
 Cobalt
 Lithium

Revenue Producing: 2021



Innovators in the Industry

Nimble Diversified Business Model Provides Opportunity
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**



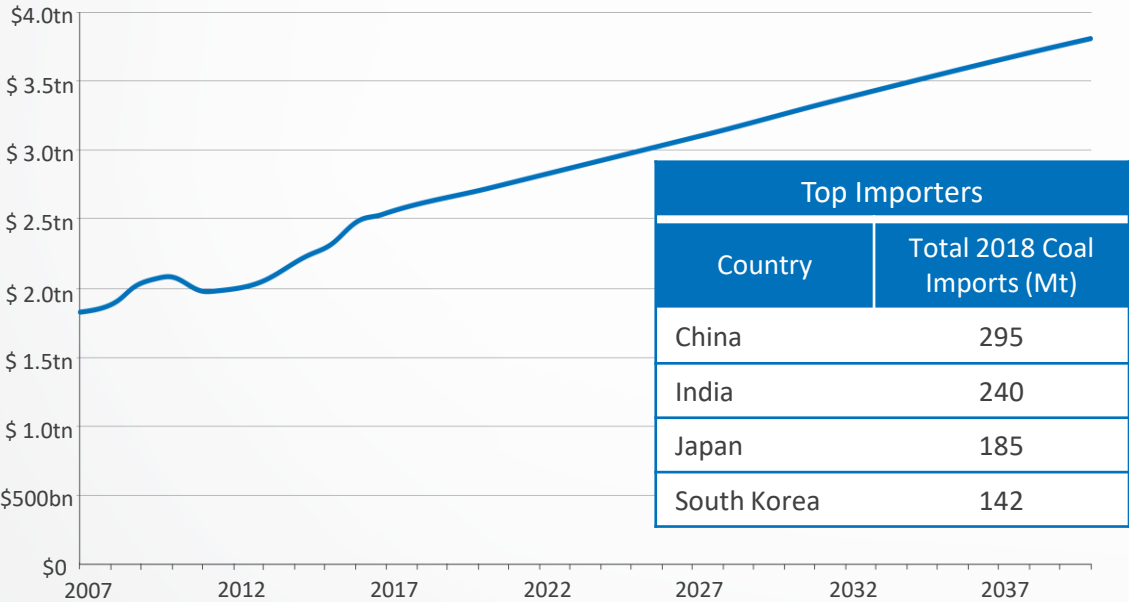
8 Acquisitions and 16 Patent & Technology Licenses Over the Last 5 Years



Large Markets Poised for Exponential Growth

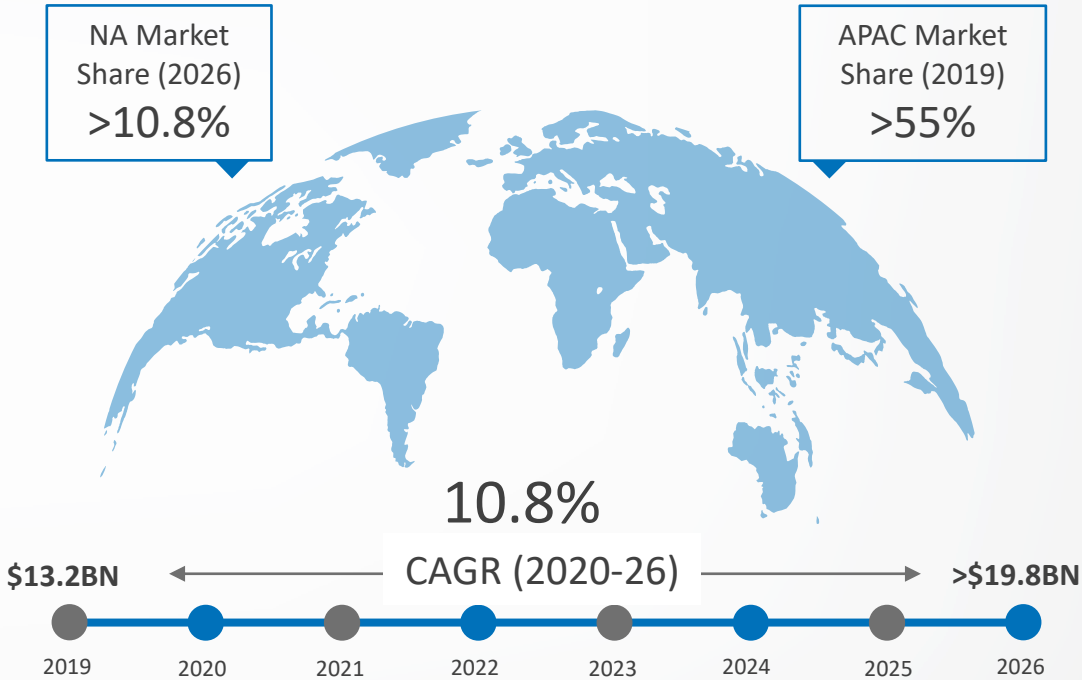
Metallurgical Carbon

~\$3.2 Trillion Average Annual Global Spend
Forecasted Over the Next 20 Years¹



Met Carbon Demand Highly Correlates to Infrastructure Spend

Rare Earth Elements



1. Oxford Economics: Global Infrastructure Outlook

AMERICAN CARBON

Infrastructure, not old-world energy



Met Carbon: Essential Ingredient in Steelmaking

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



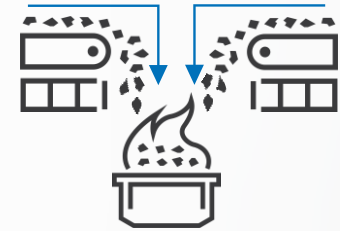
Iron Ore



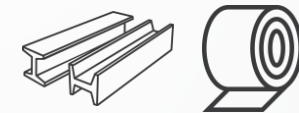
Steelmaking

Iron Ore

Coke



Blast Furnace

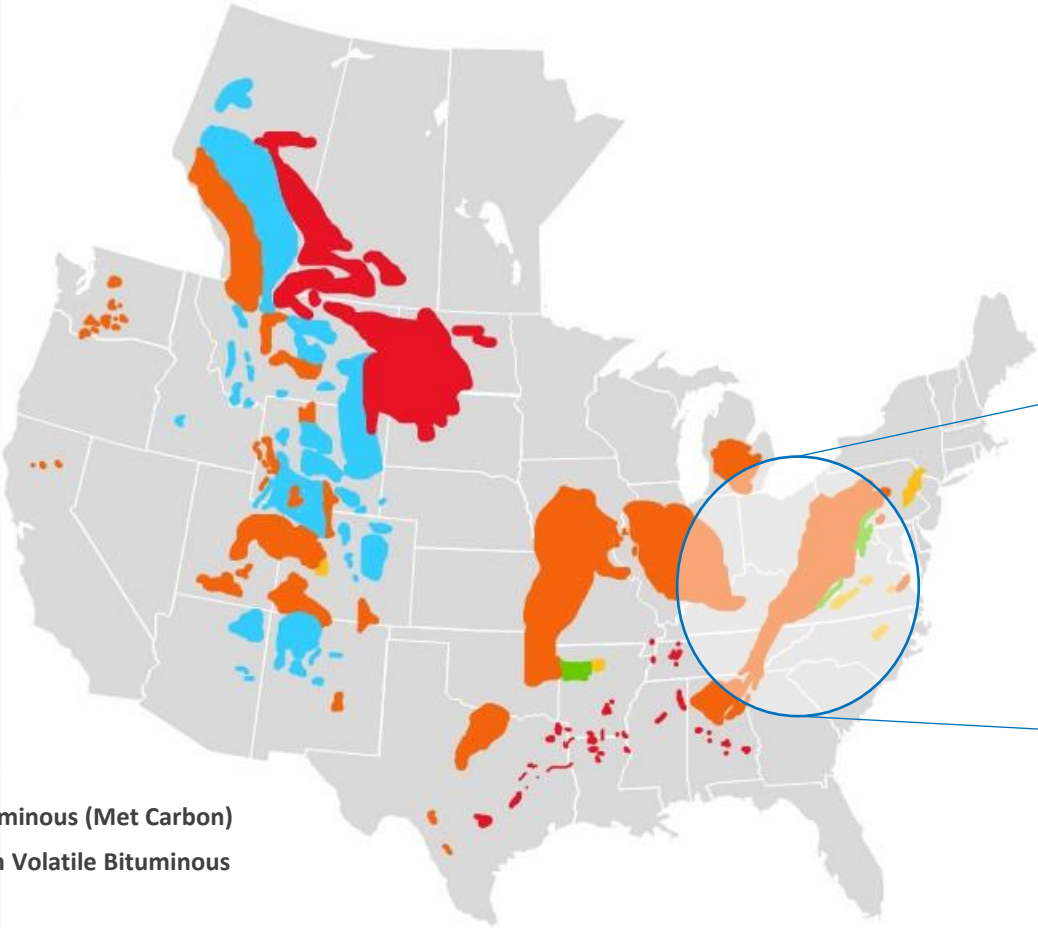


Steel

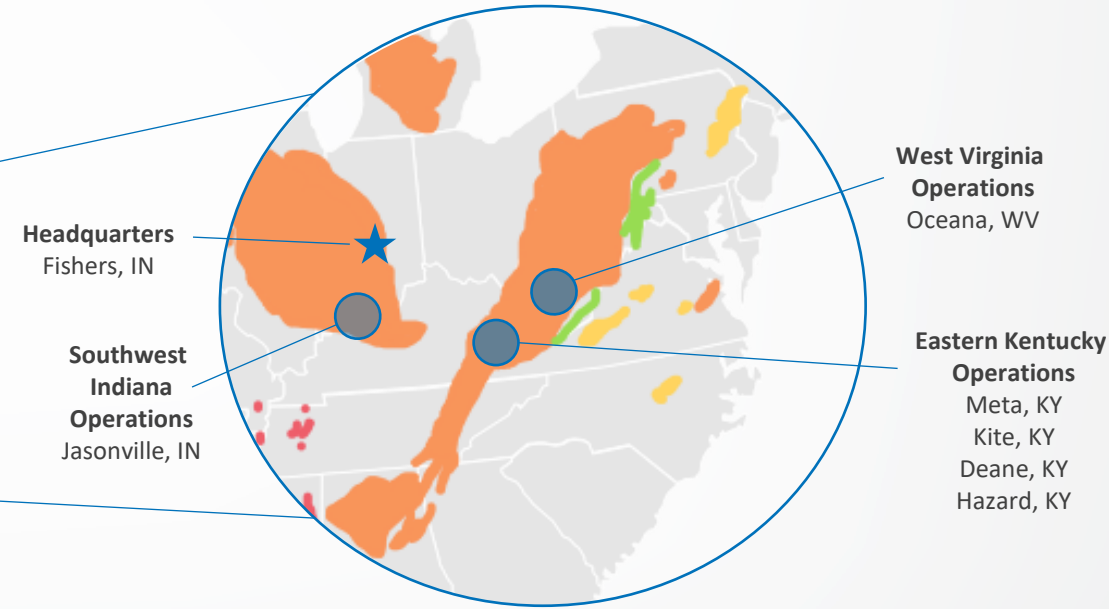
AMERICAN
RESOURCES CORPORATION

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

U.S. Asset Base Built To Maximize Regional Economies of Scale - Low-Cost Met Operations



AREC’s operations are focused on eastern Kentucky and West Virginia. The Company is headquartered in Fishers, Indiana with regional offices at each operating subsidiary.



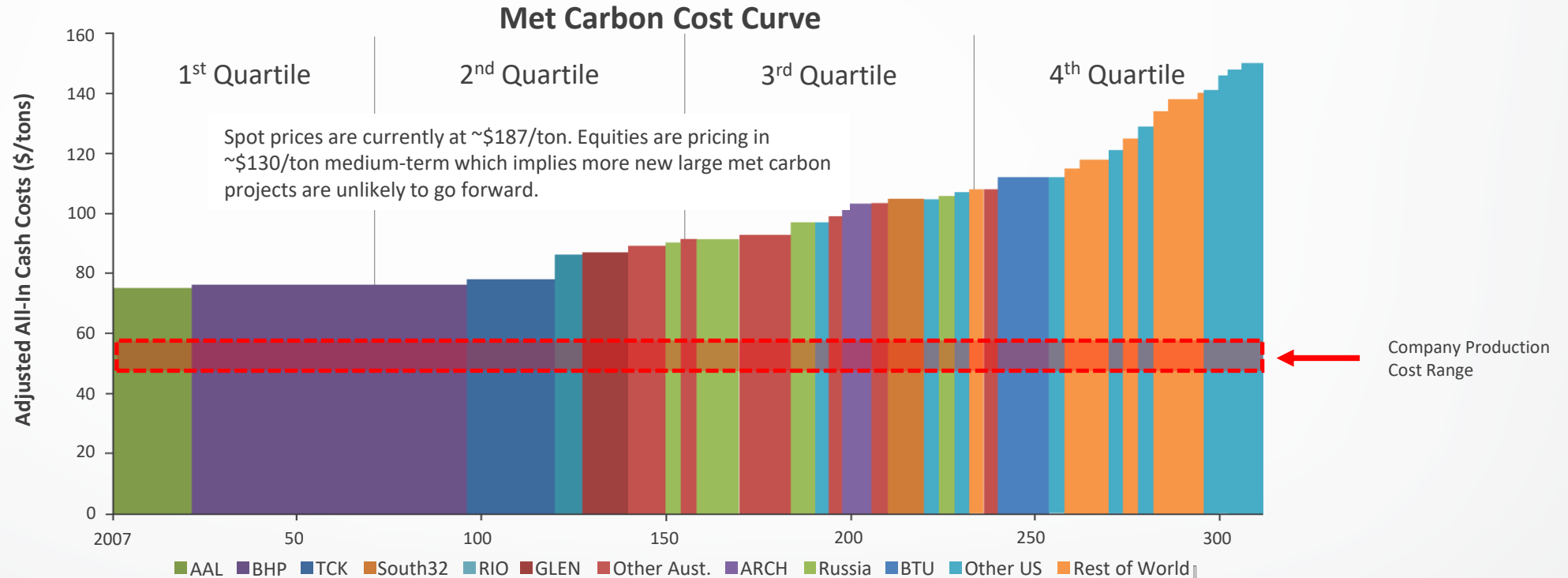
- Anthracite
- Low Volatile Bituminous (Met Carbon)
- Medium and High Volatile Bituminous (Met Carbon)
- Subbituminous
- Lignite



Competitive Across All Markets

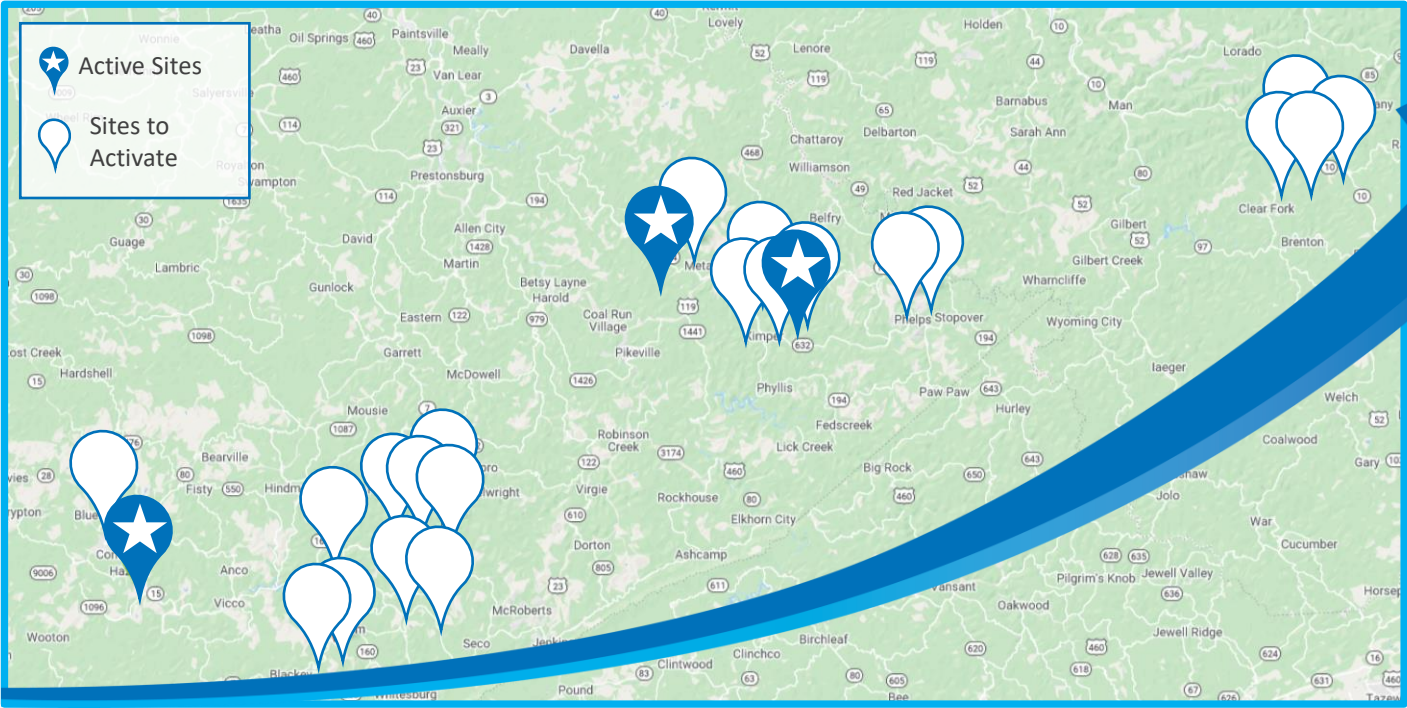
Our Production Costs Are Significantly Lower Than Competitors by 20-30% by:

- Significantly reducing corporate overhead and legacy costs
- Streamlining operations to focus on efficiency and flexibility



Large Organic Growth Potential From Existing Portfolio

Low Capex Requirement to Bring Sites Online



~3-4Mt
Projected Annual
Production

3
Currently
Active Sites

Portfolio
of Over
24 Sites

~300Mt
Total Current
Deposits



AMERICAN METALS

Aggregator and Processor of used metal and steel marketplace to the steel industry

Operations centrally located in the heart of coal county with an abundance of used steel and metal reserves from prior thermal coal mines

Rapidly expanding aggregation network given low-cost regional logistics

Used steel market is rapidly expanding and projected to grow over the next 15 years



Aggregation is within economic viable distances via truck routes



Control access via CSX Rail Lines



Finalizing barge access via the Ohio river



AMERICAN RARE EARTH



Producer of critical and rare earth elements
for the electrification marketplace

American Rare Earth

Building a Commercially Viable and Sustainable Rare Earth Business

Rare earth elements (REE) are not rare – the ability to capture and process is

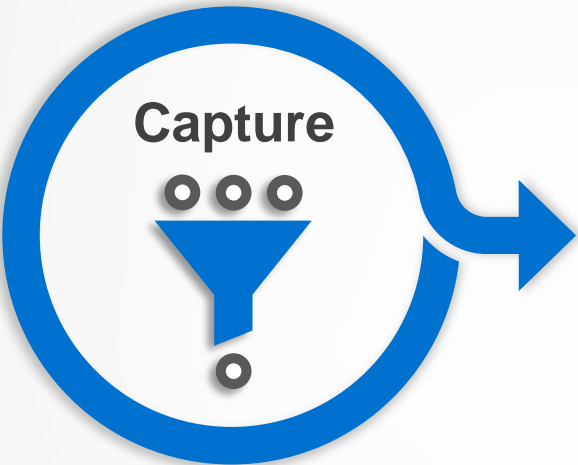


Partnered with 5 leading universities and licensed over 15 patents and technologies on an exclusive basis to create a rare earth element (REE) and critical mineral process chain



Capture

Exclusive technology
license agreements



Cost
(Low)



Environmental
Impact (Positive)



Retrofitted existing carbon processing
to segregate and capture REE feedstock

Existing Carbon Mining, course
refuse and Acid Mine Drainage



Pyrite Segregation
Circuit Technology



Assists in Segregates of
REE material from carbon
and carbon waste



Hydro-Based
Waste Streams

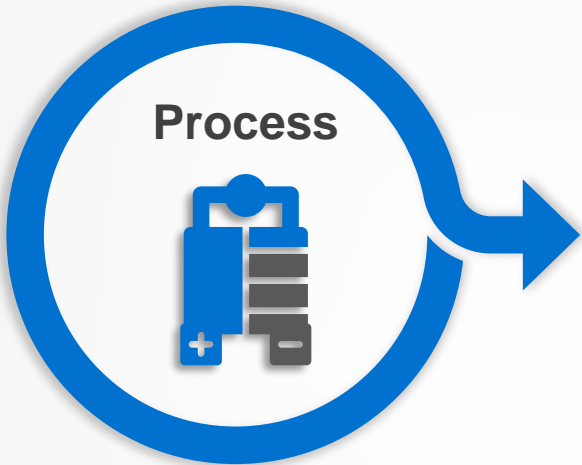


Natural leeching
and capture of REE

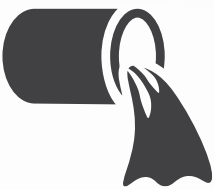


Process

Exclusive technology
license agreements



Electrolysis Based Technology to Concentrate REE



Feedstock from
Capture and Fly
Ash

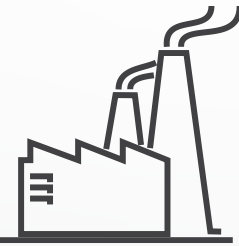


Electrolysis



Processed Rare Earth
Elements Concentrate

Upside Opportunity: Processing Fly Ash to create Monetizable Byproducts



Recycling fly ash from coal-
based utilities while cleaning
up legacy environmental
liabilities



Electrolysis



- Rare Earth Elements
- Purified Carbon
- Concrete Grade Fly Ash
- Hydrogen

Profitable	\$ \$ \$
Environmental Impact (Positive)	+

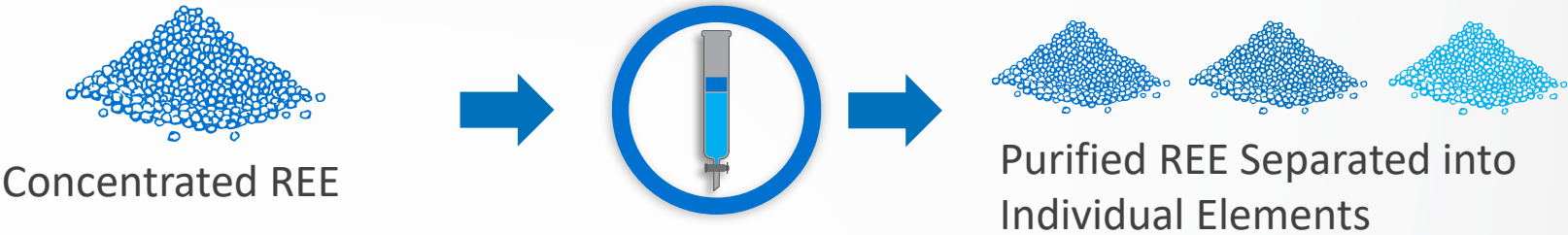


Purify

Exclusive technology
license agreements



Creating Isolated & Pure Highly-Valuable REE



2 Staged Ligand Assisted Displacement (LAD) Chromatography

Key Highlights:

Cost (Low/Medium)	
Environmental Impact (Neutral)	



Pure REE are more
valuable than concentrate



Exclusive Technology to recycle
permanent magnets and batteries



ESG Successes

Environmental - Social

Environment:

Bond releases: over 7,000 net impacted acres

Environmental liabilities: reduced over \$20,000,000

Eliminated supply chain redundancies and inefficiencies at operations

Reduce fuel consumptions and overall waste

Social/Community

Received the Sentinels of Safety Award

Average pay for employees more than 200% above minimum wage in the region

Over \$45 million in direct payroll over last four years

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 our 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 With Proven Operation Experience



Mark Jensen

Chief Executive Officer; Chairman of the Board

Over 10 years leading and managing mining operations and over 15 years investing, restructuring and building businesses



Thomas Sauve

President; Director

History of successfully identifying mining operations that have the ability to meet our model of cost cutting and efficiency



Kirk Taylor, CPA

Chief Financial Officer

16 years of accounting & auditing work at various national public accounting firms focused on tax advantaged business structuring



Tarlis Thompson

Chief Operating Officer

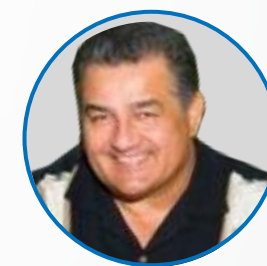
Over a decade of management experience in the mining industry ranging from logistics and environmental to acquisition integration



Mark LaVerghetta

VP Corporate Finance & Communications

20 years of financial market experience holding various roles with several Wall Street firms



Bernie Mason

President; American Carbon

40-year history of senior level management positions within the carbon industry

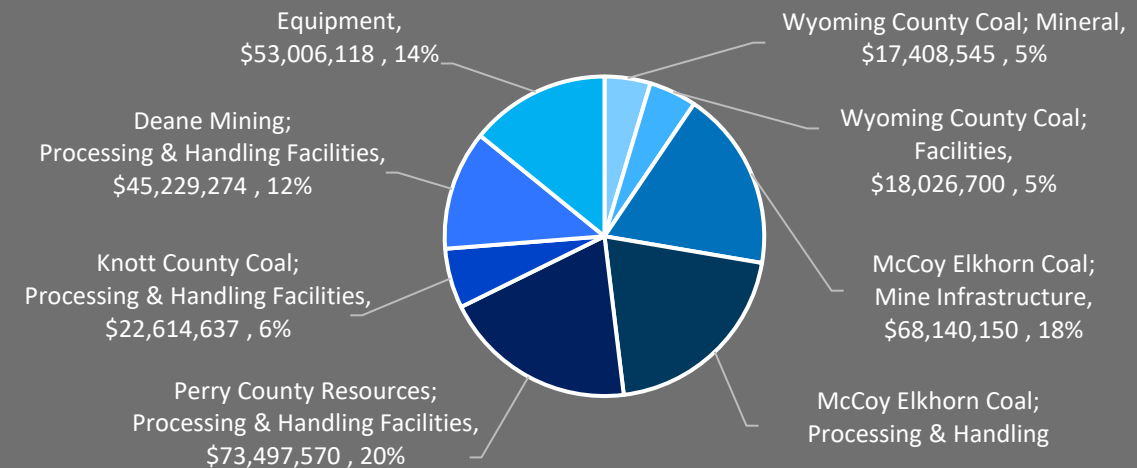


Independently Appraised Asset Value

Amassed a 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

Financial Snapshot

NASDAQ: AREC

41%
Insider Held

Intelligently Capitalized
Balance Sheet

Acquisition Opportunity Inc.: NASDAQ: AMAOU
SPAC targeting acquisitions in
the land holding and resource industry

1: Based on March 17, 2021 closing price of \$4.58

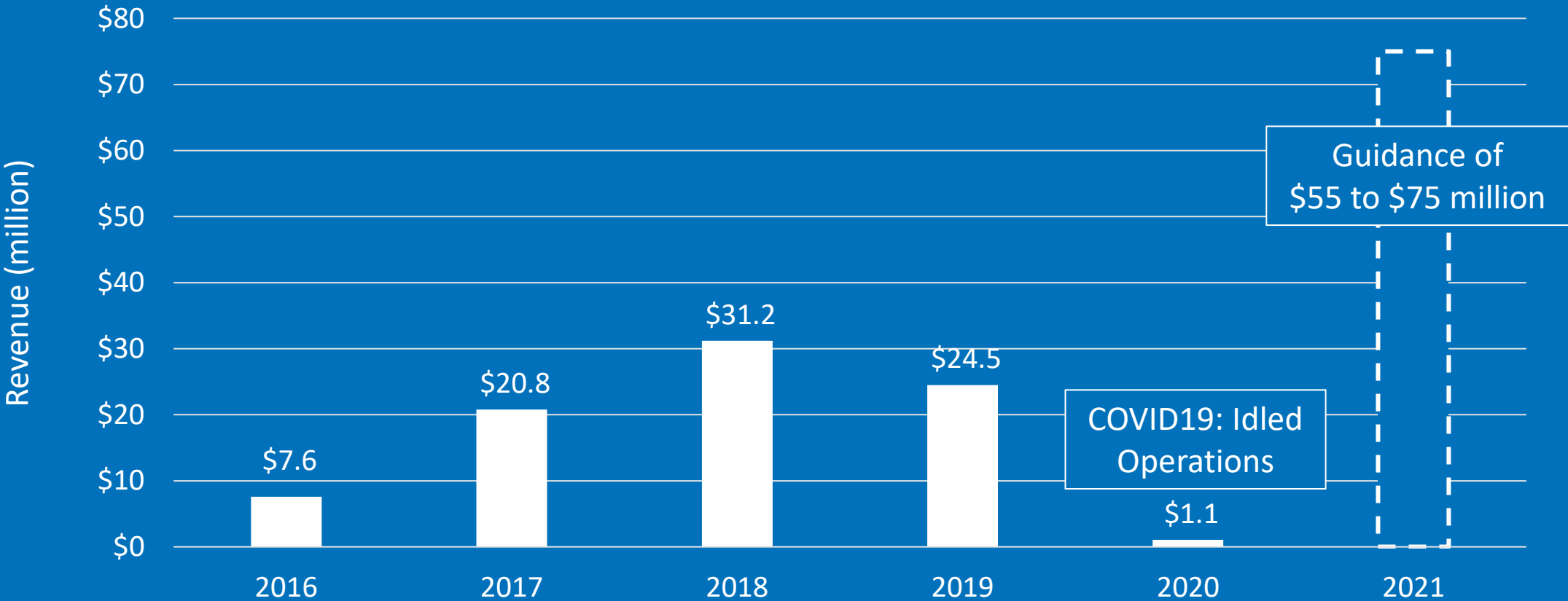
~\$233M Market Cap¹

~6.7M Avg. 3m Volume

~50.8M Shares Outstanding



Year Over Year Sales



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



Highly Competitive in Global Market

Low-cost structure
allows for preferred pricing

Management team with proven expertise in operational excellence



The background of the slide features a stylized line-art illustration. On the left, a multi-level highway interchange with several overpasses and support pillars curves into the distance. To the right of the highway, a city skyline is depicted with various skyscrapers of different heights and shapes. Some buildings have unique architectural details like spires or rounded tops. The entire scene is rendered in a clean, minimalist style using black outlines on a light gray background.

AMERICAN

RESOURCES CORPORATION

***Supporting Global
Infrastructure***

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NASDAQ: AREC