UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)
☒ ANNUAL REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2025**

☐ TRANSITION REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________to _____________

Commission file number **000-55456**

AMERICAN RESOURCES CORPORATION

(Exact Name of Registrant as specified in its charter)

Florida	**46-3914127**
(State or jurisdiction of Incorporation or organization	*(I.R.S Employer Identification No.)*
12115 Visionary Way Fishers, Indiana	**46038**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code: **317-855-9926**

Securities registered under Section 12(b) of the Exchange Act: Title of each class Name of each exchange on which registered

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common, $0.0001 Par Value	AREC	NASDAQ Capital Market
Warrant	ARECW	NASDAQ Capital Market

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or 15 (d) of the Exchange Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☐ Yes ☒ No

Indicate by check mark whether the registrant has submitted every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation s-K (§ 229.405 of this chapter is not contained herein and will not be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated Filer	☐	Smaller reporting company	☒
(Do not check if a smaller company)		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter; $63,949,282.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

The number of shares outstanding of the issuer's Common Stock, $.0001 par value, as of May 19, 2026 was 106,971,272 shares.

DOCUMENTS INCORPORATED BY REFERENCE

None.

AMERICAN RESOURCES CORPORATION
ANNUAL REPORT ON FORM 10-K
Fiscal Year Ended December 31, 2025

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Special Note Regarding Forward Looking Statements.

This annual report on Form 10-K of American Resources Corporation for the year ended December 31, 2025 contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. To the extent that such statements are not recitations of historical fact, such statements constitute forward looking statements which, by definition involve risks and uncertainties. In particular, statements under the Sections; Description of Business, Management's Discussion and Analysis of Financial Condition and Results of Operations contain forward looking statements. Where in any forward-looking statements, the Company expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.

You should not rely on forward looking statements in this annual report. This annual report contains forward looking statements that involve risks and uncertainties. We use words such as "anticipates," "believes," "plans," "expects," "future," "intends," and similar expressions to identify these forward-looking statements. Prospective investors should not place undue reliance on these forward-looking statements, which apply only as of the date of this annual report. Our actual results could differ materially from those anticipated in these forward-looking statements.

PART I

Item 1. Business

Overview

When we formed our company, our focus was to (i) construct and/or purchase and manage a chain of combined gasoline, diesel and natural gas (NG) fueling and service stations (initially, in the Miami, FL area); (ii) construct conversion factories to convert NG to liquefied natural gas (LNG) and compressed natural gas (CNG); and (iii) construct conversion factories to retrofit vehicles currently using gasoline or diesel fuel to also run on NG in the United States and also to build a convenience store to serve our customers in each of our locations.

On January 5, 2017, American Resources Corporation (ARC) executed a Share Exchange Agreement between the Company and Quest Energy Inc. ("Quest Energy"), a private company incorporated in the State of Indiana on May 2015 with offices at 12115 Visionary Way, Fishers, IN 46038, and due to the fulfillment of various conditions precedent to closing of the transaction, the control of the Company was transferred to the Quest Energy shareholders on February 7, 2017. This transaction resulted in Quest Energy becoming a wholly-owned subsidiary of ARC. On November 25, 2020, Quest Energy changed its name to American Carbon Corp. On December 27, 2024, American Carbon changed its name to American Infrastructure Corporation (AIC).

American Infrastructure Corporation currently has six coal mining and processing operating subsidiaries: McCoy Elkhorn Coal LLC (doing business as McCoy Elkhorn Coal Company) (McCoy Elkhorn), Knott County Coal LLC (Knott County Coal), Deane Mining, LLC (Deane Mining), Wyoming County Coal LLC (Wyoming County), Perry County Resources (Perry County) located in eastern Kentucky and western West Virginia within the Central Appalachian coal basin, and ERC Mining Indiana Corporation (ERC) located in southwest Indiana within the Illinois coal basin. The coal deposits under control by the Company are generally comprise of metallurgical coal (used for steel making), pulverized coal injections (used in the steel making process) and high-BTU, low sulfur, low moisture bituminous coal used for a variety of uses within several industries, including industrial customers and specialty products

Efforts to diversify revenue streams have led to the establishment of additional subsidiaries; Electrified Materials Corporation (EMC) which is focused on the aggregation, recovery and sale of recovered metal and steel and American Rare Earth LLC (ARE) which is focused on the purification and monetization of critical and rare earth element deposits and end of life magnets and batteries. During 2024, American Rare Earth LLC changed its name to ReElement Technologies LLC (ReElement). During 2024, ReElement filed and changed from a limited liability company to a corporation. The Company also looks for opportunities to invest and operate new and innovate technologies within the mineral and infrastructure industry.

On December 25, 2025, it was determined that ARC was no longer the primary beneficiary of AIC and no longer was required to consolidate AIC's financial reporting.

On December 26, 2025, it was determined that ReElement was no longer a variable interest entity and ARC had no ongoing requirement to consolidate ReElement's financial reporting.

EMC continues to be fully consolidated and controlled by the Company.

Competition

The global commodity industry for critical minerals, rare earth element and coal is intensely competitive. When evaluating areas of competition, the most important factors on which the Company competes are mineral quality, delivered costs to the customer and reliability of supply. Principal domestic competitors are MP Materials, Lithium Americas, Ramaco Resources, Arch Resources, Contura Energy, and Warrior Met Coal. Many of these coal producers may have greater financial resources and larger coal deposit bases than we do. We also compete in international markets directly with domestic companies and with companies that produce coal from one or more foreign countries, such as China, Australia, Colombia, Indonesia and South Africa.

Legal Proceedings

From time to time, we are subject to ordinary routine litigation incidental to our normal business operations.

Please see financial statement Note 11 for detail on cases.

Employees

ARC and its operating subsidiaries, employ a combination of company employees and contract labor. The Company is continually evaluating the use of company employees and contract labor to determine the optimal mix of each, given the needs of the Company.

The Company currently has 7 direct employees. The Company is headquartered in Fishers, Indiana with four members of the Company's executive team based at this location.

Item 1A. Risk Factors.

Because we are a Smaller Reporting Company, we are not required to provide the information required by this item.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

ARC's principal offices are located at 12115 Visionary Way, Fishers, Indiana 46038. We pay $9,178 per month in rent for the office space and the lease expires in June 2034. The rent is subject to escalation payments on an annual basis.

Electrified Materials Corporation leases office space at 1845 Highway 15 South, Hazard, Kentucky 41701 from LRR with a current monthly rent payment of $263. The lease agreement expires in December 2028.

Electrified Materials Corporation leases outdoor storage space from LRR in Noblesville, Indiana at a monthly rent rate of $20,000. The lease expires in December 2028.

Electrified Materials Corporation leases commercial production, office and outdoor storage space at 3 from LRR at 611 South Adams Street, Marion, Indiana at a current monthly rate of $20,559. The lease expires in December 2028 and is subject to escalating payments on an annual basis.

Item 3. Legal Proceedings.

From time to time, we are subject to ordinary routine litigation incidental to our normal business operations.

Please see financial statement note 11 for detail on cases.

Item 4. Mine Safety Disclosures.

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95.1 to this Annual Report.

PART II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information.

Our Class A Common Stock (also referred to as common stock or shares) is presently traded on the NASDAQ Capital Market under the ticker symbol AREC. Our common stock has been thinly traded since our Company's inception. Moreover, we do not believe that any institutional or other large-scale trading of our stock has occurred or will in fact occur in the near future. The following table sets forth information as reported by the Nasdaq Capital Markets for the high and low bid and ask prices for each of the eight quarters ending December 31, 2025 for our common stock. The following prices reflect inter-dealer prices without retail markup, markdown or commissions and may not reflect actual transactions.

	High	Low
Quarters ending in 2025		
March 31	$ 0.92	$ 0.43
June 30	1.68	0.38
September 30	3.33	0.78
December 31	$ 7.11	$ 2.08
Quarters ending in 2024		
March 31	$ 1.78	$ 1.68
June 30	1.59	1.48
September 30	0.99	0.41
December 31	$ 1.34	$ 0.84

(b) Holders

As of December 31, 2025, the Company had 125 Class A Common Stock shareholders of record holding 23,642,047 shares of our Class A Common Stock issued and outstanding. This number includes one position at Cede & Co., which includes an unknown number of shareholders holding shares of 83,277,782 Class A Common Stock. The number of both shareholders of record and beneficial shareholders may change on a daily basis and without the Company's immediate knowledge.

(c) Dividends

Holders of common stock are entitled to receive dividends as may be declared by our Board of Directors and, in the event of liquidation, to share pro rata in any distribution of assets after payment of liabilities and preferred shareholders. Our Board of Directors has sole discretion to determine: (i) whether to declare a dividend; (ii) the dividend rate, if any, on the shares of any class of series of our capital stock, and if so, from which date or dates; and (iii) the relative rights of priority of payment of dividends, if any, between the various classes and series of our capital stock. We have not paid any dividends and do not have any current plans to pay any dividends.

Public market for common stock

Effective, February 15, 2019, The Company's Common Stock began trading on the NASDAQ Capital Market.

Recent Sales of Unregistered Securities.

CLASS A COMMON STOCK

During the periods ending December 31, 2025 and December 31, 2024, the Company engaged in the sale of its unregistered securities as described below. The shares of our Class A Common Stock were issued pursuant to an exemption from registration in Section 4(a)(2) of the Securities Act of 1933. These shares of our Class A Common Stock qualified for exemption under Section 4(a)(2) of the Securities Act of 1933 since the issuance of shares by us did not involve a public offering. The offering was not a "public offering" as defined in Section 4(a)(2) due to the insubstantial number of persons involved in the deal, size of the offering, manner of the offering and number of shares offered. We did not undertake an offering in which we sold a high number of shares to a high number of investors. In addition, these shareholders had necessary investment intent as required by Section 4(a)(2) since they agreed to receive share certificates bearing a legend stating that such shares are restricted pursuant to Rule 144 of the 1933 Act. This restriction ensures that these shares would not be immediately redistributed into the market and therefore not be part of a "public offering." All shareholders are "sophisticated investors" and are family members, friends or business acquaintances of our officers and directors. Based on an analysis of the above factors, we believe we have met the requirements to qualify for exemption under section 4(a)(2) of the Securities Act of 1933 for this transaction.

Class A Common Stock Activity Disclosure:

Year	Transaction Description	Shares Issued (Re-purchased)
2024	Issued pursuant to warrant conversions	902,419
2024	Issued pursuant to debt conversions	595,790
2024	Issued pursuant to consulting arrangements	102,500
2024	Issued pursuant to stock option exercises	148,000
	2024 Total Issued	**1,748,709**
2025	Exercise of cashless common stock options	577,676
2025	Issued to settle accounts payable and accrued expense	7,299,143
2025	Common stock issued to settle long-term debt	1,500,726
2025	Exercise of warrants for common stock	2,162,807
	Issuance of common shares for consulting services	59,978
2025	Proceeds from equity offering	17,323,420
	2025 Net Issued	**28,923,750**

SERIES A PREFERRED STOCK

Our certificate of incorporation authorizes our board of directors, subject to any limitations prescribed by law, without further stockholder approval, to establish and to issue from time to time our Series A Preferred stock, par value $0.0001 per share, covering up to an aggregate of 5,000,000 shares of Series A Preferred stock. The Series A Preferred stock will cover the number of shares and will have the powers, preferences, rights, qualifications, limitations and restrictions determined by the board of directors, which may include, among others, dividend rights, liquidation preferences, voting rights, conversion rights, preemptive rights and redemption rights. Except as provided by law or in a preferred stock designation, the holders of preferred stock will not be entitled to vote at or receive notice of any meeting of stockholders. Effective November 5, 2018, the eleven Series A Preferred holders elected to proportionally convert a total of 4,336,012 of the 4,817,792 total Series A Preferred stock outstanding into 14,453,373 common shares of the company, and as a result, 481,780 shares of Series A Preferred stock remained. On February 14, 2019, the remaining outstanding shares of Series A Preferred stock were converted into 1,509,070 common shares of the company.

Pursuant to the Series A Preferred Stock Designation, the holders of the Series A Preferred stock are entitled to three hundred thirty-three and one-third votes, on an "as-converted" basis, per each Series A Preferred share held of record on all matters to be voted upon by the stockholders. The holders of the Series A Preferred stock are not entitled to receive dividends.

The holders of the Series A Preferred stock are entitled to convert into common shares, at the holder's discretion, at a rate of one Series A Preferred share for three and one-third common shares. Any fractional common shares created by the conversion is rounded to the nearest whole common share.

Upon our liquidation, dissolution, distribution of assets or other winding up, the holders of the Series A Preferred stock shall be entitled to receive in preference to the holders of the Common Stock a per share amount equal to $1.65 per share.

SERIES B PREFERRED STOCK

Our certificate of incorporation authorizes our Board of Directors, subject to any limitations prescribed by law, without further stockholder approval, to establish and to issue from time to time our Series B Preferred stock, par value $0.001 per share, covering up to an aggregate of 20,000,000 shares of Series B Preferred stock. The Series B Preferred stock will cover the number of shares and will have the powers, preferences, rights, qualifications, limitations and restrictions determined by the Board of Directors, which may include, among others, dividend rights, liquidation preferences, voting rights, conversion rights, preemptive rights and redemption rights. Except as provided by law or in a preferred stock designation, the holders of preferred stock will not be entitled to vote at or receive notice of any meeting of stockholders. As of December 31, 2025, and 2024, 0 shares of Series B Preferred stock are outstanding. The amount outstanding as of 2017 includes 850,000 shares of Series B Preferred stock issued to investors and 53,157 shares of Series B Preferred stock issued as part of the 8.0% annual dividend that is accrued and paid in-kind, as described below.

The holders of Series B Preferred shares are entitled to no voting rights until the holder converts any or all of their Series B Preferred shares to common shares. The holders of the Series B Preferred shall accrue and pay-in-kind with additional Series B Preferred stock a dividend based on an 8.0% annual percentage rate, compounded quarterly in arrears, for any Series B Preferred stock that is outstanding at the end of such prior quarter.

The holders of the Series B Preferred stock are entitled to convert into common shares, at the holder's discretion, at a conversion price of Three Dollars Sixty Cents ($3.60) per share of common stock, subject to certain price adjustments found in the Series B Preferred stock purchase agreements.

Upon our liquidation, dissolution, distribution of assets or other winding up, the holders of Series B Preferred shares shall have a liquidation preference to the common shares and Series A Preferred shares outstanding in the amount equal to the amount initially invested by the Series B Preferred holder in the Series B Preferred stock at the time of such investment minus the pro rata amount that has been converted into common stock or redeemed.

On November 7, 2018, all outstanding shares totaling 964,290 Series B preferred shares were converted into 267,859 common shares of the company in a cashless conversion.

SERIES C PREFERRED STOCK

Our certificate of incorporation authorizes our Board of Directors, subject to any limitations prescribed by law, without further stockholder approval, to establish and to issue from time to time our Series C Preferred stock, par value $0.001 per share, covering up to an aggregate of 20,000,000 shares of Series C Preferred stock. The Series C Preferred stock will cover the number of shares and will have the powers, preferences, rights, qualifications, limitations and restrictions determined by the Board of Directors, which may include, among others, dividend rights, liquidation preferences, voting rights, conversion rights, preemptive rights and redemption rights. Except as provided by law or in a preferred stock designation, the holders of preferred stock will not be entitled to vote at or receive notice of any meeting of stockholders.

The holders of Series C Preferred shares are entitled to vote on an "as-converted" basis of one share of Series C Preferred Stock voting for one vote of common stock. The holders of the Series C Preferred shall accrue and pay-in-kind with additional Series C Preferred stock a dividend based on a 10.0% annual percentage rate, compounded annually in arrears, for any Series C Preferred stock that is outstanding at the end of such prior year.

The holders of the Series C Preferred stock are entitled to convert into common shares, at the holder's discretion, at a conversion price of Six Dollars ($6.00) per share of common stock, subject to certain price adjustments found in the Series C Preferred stock purchase agreements. Should the company complete an equity offering (including any offering convertible into equity of the Company) of greater than Five Million Dollars ($5,000,000) (the "Underwritten Offering"), then the Series C Preferred stock shall be automatically and without notice convertible into Common Stock of the company concurrently with the subsequent Underwritten Offering at the same per share offering price of the Underwritten Offering. If the Underwritten Offering occurs within twelve months of the issuance of the Series C Preferred stock to the holder, the annual dividend of 10.0% shall become immediately accrued to the balance of the Series C Preferred stock and converted into the Underwritten Offering.

Upon our liquidation, dissolution, distribution of assets or other winding up, the holders of Series C Preferred shares shall have a liquidation preference to the common shares at an amount equal to $1.00 per share.

On November 27, 2018, 50,000 shares of Series C preferred shares were sold at $1.00 per share resulting in proceeds of $50,000 for the Company. On February 21, 2019, all outstanding shares totaling 50,000 of Series C preferred shares were converted into 122,750 shares of Class A Common Stock in a cashless exchange.

"BLANK CHECK" PREFERRED STOCK

Our certificate of incorporation authorizes our board of directors, subject to any limitations prescribed by law, without further stockholder approval, to establish and to issue from time to time up to an aggregate of 70,000,000 shares of preferred stock that is considered "blank check". The blank check preferred stock shall be designed by the Board of Directors at the time of classification.

OPTIONS AND WARRANTS

The Company has issued stock options and warrants to employees, directors, consultants, and investors under equity compensation arrangements and financing transactions.

Shares of Class A common stock underlying these options and warrants are authorized and reserved for issuance but are not considered issued or outstanding until such options or warrants are exercised.

Upon exercise, shares issued pursuant to options or warrants are issued either under an effective registration statement or pursuant to an exemption from registration, depending on the terms of the underlying instrument and the applicable securities law provisions.

As of December 31, 2025, the Company had outstanding options and warrants exercisable into shares of Class A common stock, with shares reserved under the Company's authorized but unissued common stock to satisfy such potential exercises.

SECURITIES PURCHASE AGREEMENTS

During 2025, the Company entered into securities purchase agreements with certain investors for the private placement of 9,480,282 shares of common stock at $3.55 per share. The Company filed a registration statement on Form S-1 regarding this event.

During 2025, the Company entered into securities purchase agreements with certain investors pursuant to which it agreed to issue and sell, in a private placement offering, an aggregate of 2,661,764 shares of common stock at a purchase price of $5.10 per share and pre-funded warrants to purchase up to 5,181,374 shares of common stock at an exercise price of $0.0001 per share, at a purchase price of $5.0999 per warrant. The Company filed a registration statement on Form S-1 regarding this event.

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Item 6. Selected Financial Data.

The registrant qualifies as a smaller reporting company, as defined by Rule 229.10(f)(1) and is not required to provide the information required by this Item.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The management's discussion, analysis of financial condition, and results of operations should be read in conjunction with our financial statements and notes thereto contained elsewhere in this annual report. Prior period amounts have been revised to reflect the correction of errors described in Note 13.

Overview.

Our primary source of revenue through 2025 has been the sale of metallurgical coal and coal used in pulverized coal injection (PCI), critical mineral process technology, purified elements and recycled metals; all of which are essential building blocks in the steel manufacturing process.

The overall outlook of critical minerals, recycled metals, metallurgical coal and rare earths is dependent on a variety of factors such as pricing, regulatory uncertainties and global economic conditions. Coal consumption and production in the U.S. have been driven in recent periods by several market dynamics and trends, such as the global economy, a strong U.S. dollar and accelerating production cuts.

Results of Operations.

Year Ended December 31, 2025 compared to Year Ended December 31, 2024.

	For the Years Ended December 31,		
	2025	2024	Change
Revenue			
Metal recovery and sales	$ -	$ 34,070	$ (34,070)
Total revenue	-	34,070	(34,070)
Operating expenses			
Cost of coal sales and processing	306,639	530,891	(224,252)
Depreciation	122,916	123,253	(337)
General and administrative	9,557,890	11,417,208	(1,859,318)
Professional fees	478,449	1,735,305	(1,256,856)
Litigation expense	720,283	-	720,283
Production taxes and royalties	14,851	11,638	3,213
Development	107,507	434,793	(327,286)
Total operating expenses	11,308,535	14,253,088	(2,944,553)
Net loss from operations	(11,308,535)	(14,219,018)	2,910,483
Other income (expense)			
Earnings from equity method investees	(84,063)	(409,268)	325,205
Loss on debt extinguishment	(5,193,382)	-	(5,193,382)
Other income and (expense)	(61,927)	110,060	(171,987)
Interest income	577,526	78,791	498,735
Interest expense	(1,764,115)	(1,521,726)	(242,389)
Total other income (expenses)	(6,525,961)	(1,742,143)	(4,783,818)
Loss from continuing operations	(17,834,496)	(15,961,161)	(1,873,335)
Income (loss) from discontinued operations	73,219,707	(23,242,809)	96,462,516
Net gain (loss)	55,385,211	(39,203,970)	94,589,181
Less: Non-controlling interest	26,526	87,814	(61,288)
Net gain (loss) attributable to ARC shareholders	$ 55,411,737	$ (39,116,156)	$ 94,527,893

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Revenues

The following table summarizes the changes in revenue generating operations:

	For the Years Ended December 31,		
	2025	2024	Change
Revenue			
Metal recovery and sales	$ -	$ 34,070	$ (34,070)
Total revenue	$ -	$ 34,070	$ (34,070)

Revenues for 2025 and 2024 were $0 and $34,070, respectively. The Company did not generate revenues during 2025 as it did not conduct metal recovery or sales activities during the period. The timing and extent of future revenues, if any, will depend on strategic, operational, and market factors, and there can be no assurance that revenue-generating activities will resume in the near term.

Operating expenses

The following table summarizes the changes in operating expenses:

	For the Years Ended December 31,		
	2025	2024	Change
Operating expenses			
Cost of Sales	$ 306,639	$ 530,891	$ (224,252)
Depreciation	122,916	123,253	(337)
General and administrative	9,557,890	11,417,208	(1,859,318)
Professional fees	478,449	1,735,305	(1,256,856)
Litigation expense	720,283	-	720,283
Production taxes and royalties	14,851	11,638	3,213
Development	107,507	434,793	(327,286)
Total operating expenses	$ 11,308,535	$ 14,253,088	$ (2,944,553)

Total operating expenses decreased by $2.9 million to $11.3 million for the year ended December 31, 2025, compared to $14.3 million in 2024. The decrease was primarily driven by lower general and administrative expenses, professional fees, coal production and holdings costs, and development costs as the Company reduced legacy coal-related activities and continued to rationalize its cost structure following the strategic shift in operations. The $1.8 million reduction in general and administrative expenses was principally attributable to lower stock-based compensation and reduced related-party expenses. Professional fees declined primarily due to decreased transaction-related and advisory costs compared to the prior year. Development costs decreased as a result of lower contract labor and research and development activity. These decreases were partially offset by litigation expense incurred during 2025 and modest increases in production taxes and royalties.

Other income (expense)

The following table summarizes the changes in other income (expense):

	For the Years Ended December 31,		
	2025	2024	Change
Other income (expense)			
Earnings from equity method investees	$ (84,063)	$ (409,268)	$ 325,205
Loss on debt extinguishment	(5,193,382)	-	(5,193,382)
Other income and (expense)	(61,927)	110,060	(171,987)
Interest income	577,526	78,791	498,735
Interest expense	(1,764,115)	(1,521,726)	(242,389)
Total other income (expenses), net	$ (6,525,961)	$ (1,742,143)	$ (4,783,818)

Total other expense increased to $6.5 million for the year ended December 31, 2025, compared to $1.7 million in 2024. The increase was primarily driven by a $5.1 million loss recognized on the extinguishment of debt during 2025. In addition, net equity method losses declined year over year as losses from equity-method investees decreased compared to the prior year. Interest income increased due to higher average cash balances and investment yields during 2025, while interest expense increased primarily as a result of additional financing obligations entered into during the year. Other income and expense fluctuated modestly and was not a significant contributor to the overall change year over year.

The loss on debt extinguishment and litigation expense recorded during 2025 were non-recurring in nature and are not expected to be indicative of future results.

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Liquidity and Capital Resources.

Our primary sources of liquidity are derived from existing unrestricted cash, reimbursements from short-term investments and capital proceeds. We anticipate our Electrified Materials new business to achieve increasing revenues in 2026; however, we will continue to require cash flow from financing activities to support operations and the continued development of our new business models.

As of December 31, 2025, the Company had a cash balance of $31,701,916 unrestricted investments totaling $40,470,151 and a positive working capital balance of $73,054,345. The Company expects to fund its liquidity requirements over the next 12 months primarily through cash on hand and additional debt and equity financing transactions. Additionally, through short-term investments such as the fixed income fund. See further discussion around investments in Note 4. If future cash flows are insufficient to meet our liquidity needs or capital requirements, we may be required to rationalize our expenditures or slow down efforts to further develop our new business models.

Cash Flows

Year Ended December 31, 2025 compared to Year Ended December 31, 2024

	Years Ended December 31,	
	2025	2024
Consolidated statement of cash flow data:		
Cash used in operating activities	$(10,411,846)	$ 1,991,801
Cash used in investing activities	(39,360,615)	945,968
Cash provided by financing activities	81,272,921	(4,351,968)
Net change in cash and restricted cash	$ 31,500,460	$ (1,414,199)

Net cash used in operating activities was $10.4 million for the year ended December 31, 2025, compared to net cash provided of $2.0 million for the year ended December 31, 2024. The increase in cash used during 2025 was primarily attributable to the Company's net loss, increased operating expenses associated with development and corporate activities following the spin-off, and changes in working capital, including increased prepaid expenses and inventories, partially offset by non-cash charges such as stock-based compensation, depreciation, and amortization. Operating cash flows in 2024 benefited from favorable working capital movements and lower overall operating costs during the period.

Net cash used in investing activities was $39.4 million for the year ended December 31, 2025, compared to net cash provided of $0.9 million for the year ended December 31, 2024. Cash used in investing activities during 2025 was primarily related to capital expenditures for property and equipment and changes in restricted investments associated with the Company's project development activities. In contrast, investing activities in 2024 primarily reflected net proceeds from investments and lower levels of capital expenditures.

Net cash provided by financing activities was $81.3 million for the year ended December 31, 2025, compared to net cash used of $4.4 million for the year ended December 31, 2024. Financing activities during 2025 were primarily driven by proceeds from equity issuances, warrant exercises, and other financing arrangements, partially offset by repayments of financing obligations. Financing activities in 2024 primarily reflected repayments of debt and other financing obligations, with no comparable equity financings during the period.

Capital Resources

We had no material commitments for capital expenditures as of December 31, 2025.

Off-Balance Sheet Arrangements

As of December 31, 2025, we had no off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the amounts of revenues and expenses reported for the period then ended.

Impairment of Long-lived Assets. We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. These events and circumstances include, but are not limited to, a current expectation that a long-lived asset will be disposed of significantly before the end of its previously estimated useful life, a significant adverse change in the extent or manner in which we use a long-lived asset or a change in its physical condition.

Consolidation/Deconsolidation of Variable Interest Entities and Controlled Companies. We review potential consolidation and deconsolidation of variable interest entities and controlled companies both on a qualitative and quantitative basis at the end of the reporting period. If it is deemed that there are triggering events for a change in treatment the effects, including discontinued operations treatment, is assessed and recorded when the triggering event is deemed to have existed.

Fair Value of Investments. The Company reviews the stated value of its retained investments using the accepted applicable fair value framework. If there are changes in inputs the adjustments are run through the period in which the change occurred.

Stock Based Compensation. The Company records stock based compensation in accordance to the underlying documents to match the recognition of expense to the receipt of benefit. This includes an initial fair value assessment utilizing the Black Scholes Option Pricing Model and taking into account vesting schedules and any exercise or termination notices.

Income Tax Loss Carryforward and Allowance. The Company assesses its income tax loss carryforward and the level of appropriate loss allowance every quarter or when events warrant a revision.

Legal Contingencies and Accruals. The Company reviews its liabilities for potential losses associated with asserted or unasserted claims against the company.

When such events or changes in circumstances occur, a recoverability test is performed comparing projected undiscounted cash flows from the use and eventual disposition of an asset or asset group to its carrying amount. If the projected undiscounted cash flows are less than the carrying amount, an impairment is recorded for the excess of the carrying amount over the estimated fair value.

We make various assumptions, including assumptions regarding future cash flows in our assessments of long-lived assets for impairment. The assumptions about future cash flows and growth rates are based on the current and long-term business plans related to the long-lived assets.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk.

The Company qualifies as a smaller reporting company, as defined by SEC Rule 229.10(f)(1) and is not required to provide the information required by this Item.

Item 8. Financial Statements and Supplementary Data.

The report of the independent registered public accounting firm and the financial statements listed on the accompanying index at page F-1 of this report are filed as part of this report and incorporated herein by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

We did not have any disagreements on accounting and financial disclosure with our accounting firm during the reporting period.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures.

The Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of December 31, 2025.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

In designing and evaluating disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Based on this evaluation, and because of the material weakness in internal control over financial reporting described below, management concluded that the Company's disclosure controls and procedures were not effective as of December 31, 2025.

(b) Management's Annual Report on Internal Control over Financial Reporting.

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed under the supervision of the Company's Principal Executive Officer and Principal Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

As of December 31, 2025, management, with the participation of the Principal Executive Officer and Principal Financial Officer, evaluated the effectiveness of the Company's internal control over financial reporting based on the criteria set forth in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Based on this evaluation, management concluded that the Company's internal control over financial reporting was not effective as of December 31, 2025 due to the existence of the following material weakness:

The Company has an insufficient number of personnel to adequately segregate accounting and financial reporting duties. This lack of segregation of duties results in limited independent review of financial reporting processes, which resulted in material error adjustments and period end accounting corrections, technical accounting treatment and disclosure adjustments and additional risk that errors or misstatements may not be prevented or detected on a timely basis.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. Notwithstanding this material weakness, management believes the consolidated financial statements included in this Annual Report fairly present, in all material respects, the Company's financial position, results of operations, and cash flows for the periods presented.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements or fraud. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that compliance with policies or procedures may deteriorate.

This Annual Report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation pursuant to rules of the Securities and Exchange Commission that permit certain issuers to provide only management's report.

(c) Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information.

None.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors and Executive Officers.

The following individuals serve as our executive officers and members of our board of directors as of December 31, 2025:

Name	Age	Positions
Mark C. Jensen	46	Chief Executive Officer, Chairman of the Board of Directors
Thomas M. Sauve	47	Former President, Director
Kirk P. Taylor	46	Chief Financial Officer
Josh Hawes	40	Independent Director
Gerardine Botte, PH.D.	54	Independent Director
Courtenay O. Taplin	74	Independent Director

Mark C. Jensen (age 46) – Chief Executive Officer

Mark has been an operator, investor and consultant in various natural resources and energy businesses. He has been highly involved in the navigation of numerous growth businesses to mature businesses, working as a managing member at T Squared Capital LLC since 2007, an investment firm focused on private equity styled investing in start-up businesses. Mark has significant experience with major Wall Street firms such as Citigroup and graduated from the Kelley School of Business at Indiana University with a BS in Finance and International Studies with a focus on Business. Mark also studied in Sydney Australia through Boston University completing his International Studies degree with a focus on East Asian culture and business. There are no arrangements or understandings between Mark and any other persons pursuant to which he was selected as an officer. He has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Thomas M. Sauve (age 47) – Former President

Tom has been involved a number of energy related businesses. Prior he had been an investor and partner in various natural resources assets over the last seven years including coal mining operations and various oil and gas wells throughout Texas and the Appalachia region. Since 2007, Tom also worked as a managing member at T Squared Capital LLC, an investment firm focused on private equity styled investing in start-up businesses Tom received his Bachelor's degree in Economics, magna cum laude, from the University of Rochester, New York, with additional studies at the Simon Graduate School of Business. There are no arrangements or understandings between Tom and any other persons pursuant to which he was selected as an officer. He has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Tom resigned relinquished his role as President as of December 25, 2025.

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Kirk Taylor, CPA (age 46) – Chief Financial Officer

Kirk conducts all tax and financial accounting roles of the organization, and has substantial experience in tax credit analysis and financial structure. Kirk's main focus over his 13 years in public accounting had been the auditing, tax compliance, financial modeling and reporting on complex real estate and business transactions utilizing numerous federal and state tax credit and incentive programs. Prior to joining American Resources Corporation, Kirk was Chief Financial Officer of Quest Energy, Inc., ARC's wholly-owned subsidiary. Prior to joining Quest Energy in 2015, he was a Manager at K.B. Parrish & Co. LLP where he worked since 2014. Prior to that, he worked at Katz Sapper Miller since 2012 as Manager. In addition, Kirk is an instructor for the CPA examination and has spoken at several training and industry conferences. He received a BS in Accounting and a BS in Finance from the Kelley School of Business at Indiana University, Bloomington Indiana and is currently completing his Masters of Business Administration from the University of Saint Francis at Fort Wayne, Indiana. Kirk serves his community in various ways including as the board treasurer for a community development corporation in Indianapolis, Indiana. Kirk does not have any family relationships with any of the Company's directors or executive officers. There are no arrangements or understandings between Kirk and any other persons pursuant to which he was selected as an officer. He has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Directors:

Mark C. Jensen – Chairman of Board & Director

Mark has been an operator, investor and consultant in various natural resources and energy businesses. He has been highly involved in the navigation of numerous growth businesses to mature businesses, working as a managing member at T Squared Capital LLC since 2007, an investment firm focused on private equity styled investing in start-up businesses. Mark has significant experience with major Wall Street firms such as Citigroup and graduated from the Kelley School of Business at Indiana University with a BS in Finance and International Studies with a focus on Business. Mark also studied in Sydney Australia through Boston University completing his International Studies degree with a focus on East Asian culture and business. There are no arrangements or understandings between Mark and any other persons pursuant to which he was selected as an officer. He has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Thomas M. Sauve – Director

Tom has been involved a number of energy related businesses. Prior he had been an investor and partner in various natural resources assets over the last seven years including coal mining operations and various oil and gas wells throughout Texas and the Appalachia region. Since 2007, Tom also worked as a managing member at T Squared Capital LLC, an investment firm focused on private equity styled investing in start-up businesses Tom received his Bachelor's degree in Economics, magna cum laude, from the University of Rochester, New York, with additional studies at the Simon Graduate School of Business. There are no arrangements or understandings between Tom and any other persons pursuant to which he was selected as an officer. He has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

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Josh Hawes – Director

Josh Hawes is an Independent Board Director at American Resources Corporation (AREC). He brings over 15+ years of leadership experience, specializing in commodities, buy-side/sell-side investments, and advanced technologies, to assist ARC with its capital markets plan and corporate strategy. He has a vast knowledge of capital markets integration with strategic vision and vertical integration. Josh is currently the chair of the Audit and Compensation committees for AREC. His prior experience includes chief strategy officer of USA Rare Earth, CEO of Delta1x and Hawking Alpha. Hawes holds licenses spanning commodities, investment banking, public, and private securities, including Series 3, 63, 65, 7, 79, 82, and SIE. As well, Josh holds several professional designations, such as Wharton Business School's Corporate Governance program certificate, "Maximizing Your Effectiveness in the Boardroom," and University of Cambridge Judge Business School, "Circular Economy and Sustainability Strategies." He is also holder of the Chartered Market Technician, Certified Hedge Fund Professional, and Qualified Family Office Professional A Wireless Software Engineering graduate from Auburn University. The Board nominated Josh to serve as a director because of his experience and relationships in the critical minerals sector, banking sector and his experience in growth businesses. He has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Gerardine Botte, PH.D. – Director

Dr. Botte has over 21 years of experience in the development of electrochemical processes and advanced water treatment. She has served in leadership roles for the Electrochemical Society and is currently the Chair of the Electrochemical Process Engineering and Technology Division of the International Society of Electrochemistry. Dr. Botte also serves as the Editor in Chief of the Journal of Applied Electrochemistry. In 2014, she was named a Fellow of the Electrochemical Society for her contributions and innovation in electrochemical processes and engineering. She became a Chapter Fellow of the National Academy of Inventors in 2012. In 2010, she was named a Fellow of the World Technology Network for her contributions on the development of sustainable and environmental technologies. Prior to Texas Tech, Dr. Botte was University Distinguished Professor and Russ Professor of Chemical and Biomolecular Engineering at Ohio University, the founder and Director of Ohio University's Center for Electrochemical Engineering Research, and the founder and Director of the Consortium for Electrochemical Processes and Technology – an Industry University Cooperative Research Center. Her entrepreneurial spirit has led to the commercialization of various technologies and has founded and co-founded various companies to help achieve this goal. The Board nominated Dr. Botte to serve as a director because of her thought leadership in the technical innovations of in carbon and rare earth elements. She has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Courtenay O. Taplin – Director

Courtenay serves as Director of American Resources Corporation. He brings over 40 years of experience of sourcing and supplying iron ore, coke and metallurgical coal to the steel industry to assist American Resources with their supply chain, logistics, customers, overall corporate strategy. He has a vast knowledge of both the global and domestic marketplace where he works with both suppliers and consumers. Courtenay is currently Managing Director of Compass Point Resources, LLC which he founded in 2007. Mr. Taplin also acts as Managing Director for Clay Resources LLC, a commodities firm trading in African origin minerals and metals with sales to the world's merchant consumers from its offices in the U. S. and Durban, South Africa. His prior experience includes Crown Coal & Coke Company and Pickands Mather & Company out of Cleveland, OH. Mr. Taplin attended Hobart College and received his degree from Case Western Reserve University. The Board nominated Courtenay to serve as a director because of his experience and relationships in the raw materials and coking sector and his experience in managing growing businesses. He has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

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None of the directors have been involved in any legal proceedings that would require a disclosure under Item 401 of Regulation SK.

During the past ten years, none of our directors or executive officers has been:

- the subject of any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- convicted in a criminal proceeding or is subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities;
- found by a court of competent jurisdiction (in a civil action), the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, that has not been reversed, suspended, or vacated;
- subject of, or a party to, any order, judgment, decree or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of a federal or state securities or commodities law or regulation, law or regulation respecting financial institutions or insurance companies, law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization, any registered entity or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

None of our directors, executive officers or affiliates, or any beneficial owner of 5% or more of our common stock, or any associate of such persons, is an adverse party in any material proceeding to, or has a material interest adverse to, us.

Separation of Duties of the Chairman of the Board, the Chief Executive Officer and the President

Due to the inherent limitations of nonexecutive chairs, the duties of the Chairman of the Board and the Chief Executive Officer have not been separated. In order to increase objectivity and fiduciary responsibilities to the shareholders both in appearance and operation, the duties of the Chief Executive Officer and the President have been separated.

Director Independence

As of December 31, 2025 our board of directors consist of Mark C. Jensen, our Chief Executive Officer, Thomas M. Sauve, our former President, Josh Hawes, Gerardine Botte, PHD, and Courtenay O. Taplin, of which Ms. Botte and Messrs Hawes and Taplin are considered independent in accordance under the requirements of the NASDAQ, and SEC.

Limitation of Director Liability; Indemnification

Indemnity

To the fullest extent permitted by the Florida Business Corporation Act, the Company shall indemnify, or advance expenses to, any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that such person (i) is or was a director of the Company; (ii) is or was serving at the request of the Company as a director of another Company, provided that such person is or was at the time a director of the Company; or (iv)is or was serving at the request of the Company as an officer of another Company, provided that such person is or was at the time a director of the Company or a director of such other Company, serving at the request of the Company. Unless otherwise expressly prohibited by the Florida Business Corporation Act, and except as otherwise provided in the previous sentence, the Board of Directors of the Company shall have the sole and exclusive discretion, on such terms and conditions as it shall determine, to indemnify, or advance expenses to, any person made, or threatened to be made, a party to any action, suit, or proceeding by reason of the fact such person is or was an officer, employee or agent of the Company as an officer, employee or agent of another Company, partnership, joint venture, trust or other enterprise. No person falling within the purview of this paragraph may apply for indemnification or advancement of expenses to any court of competent jurisdiction.

Section 16(a) Beneficial Ownership Reporting Compliance

Our shares of common stock are registered under the Exchange Act, and therefore our officers, directors and holders of more than 10% of our outstanding shares are subject to the provisions of Section 16(a) which requires them to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and our other equity securities. Officers, directors and greater than 10% beneficial owners are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. During the fiscal year ended December 31, 2025, none of our officers, directors or 10% shareholders failed to file any Section 16 report on a timely basis.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors. In addition to the Code of Business Conduct and Ethics, our principal executive officer, principal financial officer and principal accounting officer are also subject to written policies and standards that are reasonably designed to deter wrongdoing and to promote: honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to the SEC and in other public communications made by us; compliance with applicable government laws, rules and regulations; the prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and accountability for adherence to the code. We have posted the text of our Code of Business Conduct and Ethics on our public website. We intend to disclose future amendments to, or waivers from, certain provisions of our Code of Business Conduct and Ethics as applicable.

Legal Proceedings.

To the best of our knowledge, except as set forth herein, none of the directors or director designees to our knowledge has been convicted in a criminal proceeding, excluding traffic violations or similar misdemeanors, or has been a party to any judicial or administrative proceeding during the past five years that resulted in a judgment decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or finding of any violation of federal or state securities laws, except for matters that were dismissed without sanction or settlement.

Committees of the Board of Directors

Currently, our board of directors has four committees: an Audit Committee, a Compensation Committee, a Nomination Committee, and a Safety and Environmental Committee. The composition and responsibilities of the four committees are described below.

Audit Committee

As required by the rules of the SEC, the audit committee consists solely of independent directors, who are Ms. Botte and Messrs Hawes, and Taplin. SEC rules also require that a public company disclose whether its audit committee has an "audit committee financial expert" as a member. An "audit committee financial expert" is defined as a person who, based on his or her experience, possesses the attributes outlined in such rules. Mr. Hawes meets the requirements of an audit committee financial expert.

This committee oversees, reviews, acts on and reports on various auditing and accounting matters to our board of directors, including: the selection of our independent accountants, the scope of our annual audits, fees to be paid to the independent accountants, the performance of our independent accountants and our accounting practices. In addition, the audit committee oversees our compliance programs relating to legal and regulatory requirements. We have adopted an audit committee charter defining the committee's primary duties in a manner consistent with the rules of the SEC and applicable stock exchange or market standards.

Compensation Committee

As required by the rules of the SEC, the compensation committee consists solely of independent directors, who are Ms. Botte and Mr. Hawes. The purpose of this committee shall be to (i) assist the board of directors in the oversight of the Company's executive officer and director compensation programs, (ii) discharge the board of director's duties relating to administration of the Company's incentive compensation and any other stock- based plans, and (iii) act on specific matters within its delegated authority, as determined by the board of directors from time to time.

Nomination Committee

The board of directors formed the Nomination Committee, which is comprised of Mr. Sauve and Mr. Jensen. The purpose of this committee shall be to (i) assist the board of directors in cultivating valuable board of director nominees and (ii) navigating the onboarding for selected directors.

Safety and Environmental Committee

The board of directors formed a Safety and Environmental Committee, which is comprised of Messrs Jensen and Sauve. The purpose of this committee is to assist the board in fulfilling its responsibilities by providing oversight and support in assessing the effectiveness of the Company's environmental, health, and safety policies, programs and initiatives. This committee will monitor the continued effectiveness of these policies and procedures by periodically reviewing the applicable environmental, health and safety laws, rules and regulations. The Committee will also perform such other functions as the Board may assign to the Committee from time to time.

Item 11. Executive Compensation.

The following table sets forth information concerning the annual and long-term compensation of our executive officers for services rendered in all capacities to us during the last two completed fiscal years. The listed individuals shall hereinafter be referred to as the "Named Executive Officers." We also have included below a table regarding compensation paid to our directors who served during the last completed fiscal year. The address for all individuals identified in the following tables is 12115 Visionary Way, Suite 174, Fishers, IN 46038.

Summary Compensation Table - Officers

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(I)	(j)
Name and principal position	**Year**	**Salary ($)**	**Bonus ($)**	**Stock Awards ($)**	**Option Awards ($)**	**Non-equity Incentive plan Compensation ($)**	**Nonqualified deferred compensation earnings ($)**	**All other Compensation ($)**	**Total ($)**
Mark C. Jensen, (1)									
CEO	2025	450,000	-0-	-0-	801,508	-0-	-0-	-0-	1,251,508
	2024	375,000	-0-	-0-	378,000	-0-	-0-	-0-	753,000
Thomas M. Sauve, (2) Former President	2025	350,000	-0-	-0-	569,680	-0-	-0-	8,074	927,754

	2024	300,000	-0-	-0-	207,000	-0-	-0-	8,417	515,417
Kirk P. Taylor, (3) CFO	2025	350,000	-0-	-0-	176,700	-0-	-0-	25,298	551,998
	2024	300,000	-0-	-0-	-0-			26,363	326,363
Tarlis R Thompson, (4) Former COO	2025	197,837	-0-	-0-	-0-	-0-	-0-	-0-	197,837
	2024	197,837	-0-	-0-	-0-	-0-	-0-	26,699	224,536

(1) The Company entered into an employment agreement, beginning January 1, 2024 and expiring on December 31, 2024, with Mr. Jensen increasing base pay to $375,000 and carrying certain performance bonuses and stock options which would be awarded by the board of directors. The Company entered into an employment agreement, beginning January 1, 2025 and expiring on December 31, 2025, with Mr. Jensen increasing base pay to $450,000 and carrying certain performance bonuses and stock options which would be awarded by the board of directors. The Company issued 300,000 and 497,368 stock options in 2024 and 2025, respectively. The value in the option awards represents Black-Scholes Option Pricing Model fair market value. No bonus was awarded during 2024 and 2025.

(2) The Company entered into an employment agreement, beginning January 1, 2024 and expiring on December 31, 2024, with Mr. Sauve increasing base pay to $300,000 any carrying certain performance bonuses and stock options which would be awarded by the board of directors. The Company entered into an employment agreement, beginning January 1, 2025 and expiring on December 31, 2025, with Mr. Sauve increasing base pay to $350,000 any carrying certain performance bonuses and stock options which would be awarded by the board of directors. The Company issued 225,000 and 353,509 stock options in 2024 and 2025, respectively. The value in the option awards represents Black-Scholes Option Pricing Model fair market value. No bonus was awarded during 2024 and 2025. During 2025 and 2024, other compensation totaling $8,074 and $8,417included health insurance reimbursement. On December 25, 2025 Mr. Sauve relinquished his role as an officer.

(3) The Company entered into an employment agreement, beginning January 1, 2024, and expiring on December 31, 2024, with Mr. Taylor increasing base pay to $300,000 any carrying certain performance bonuses and stock options which would be awarded by the board of directors. The Company entered into an employment agreement, beginning January 1, 2025, and expiring on December 31, 2025, with Mr. Taylor increasing base pay to $350,000 any carrying certain performance bonuses and stock options which would be awarded by the board of directors. The Company issued 0 and 109,649 stock options in 2024 and 2025, respectively. The value in the option awards represents Black-Scholes Option Pricing Model fair market value. No bonus was awarded during 2025 and 2024. During 2024 and 2025, other compensation totaling $26,363 and $25,298 included health insurance reimbursement.

(4) There is no employment agreement in place for Mr. Thompson. 0 Options were issued during 2024. The value in the option awards represents Black-Scholes Option Pricing Model. During 2024 and 2025, other compensation totaling $26,699 and $0 included health insurance reimbursement. On January 27, 2025, Mr. Thompson relinquished his role as an officer.

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Director Compensation

(a) Name and principal position		(b) Fees Earned or Paid in Cash ($)	(c) Stock Awards ($)	(d) Option Awards ($)	(e) Non-Equity Incentive Plan Compensation ($)	(f) Nonqualified deferred compensation earnings ($)	(g) All Other Compensation ($)	(h) Total ($)
Mark C. Jensen (1)	2025	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	2024	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Thomas M. Sauve (2)	2025	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	2024	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Courtenay O. Taplin (3)	2025	-0-	-0-	241,725	-0-	-0-	-0-	241,725
	2024	-0-	-0-	134,597	-0-	-0-	-0-	134,597
Dr. Gerardine Botte (4)	2025	-0-	-0-	241,725	-0-	-0-	-0-	241,725
	2024	-0-	-0-	193,500	-0-	-0-	-0-	193,500
Josh Hawes (5)	2025	-0-	-0-	402,875	-0-	-0-	-0-	402,875
	2024	-0-	-0-	320,000	-0-	-0-	-0-	320,000

(1) reserved

(2) reserved

(3) Mr. Taplin was appointed as a director on November 15, 2018. The value of the Option Award to Directors in Column (d) represents the fair market value of the stock options awarded using the Black-Scholes Option Pricing Model, and does not represent the actual cash value of the stock options to the option holder. During 2025 and 2024, 241,725 and 134,597 options were issued to Mr. Taplin for his service on the board, respectively.

(4) Dr. Botte was appointed as a director on November 23, 2020. The value of the Option Award to Directors in Column (d) represents the fair market value of the stock options using the Black-Scholes Option Pricing Model, and does not represent the actual cash value of the stock options to the

option holder. During 2025 and 2024, 241,725 and 193,500 options were issued to Dr. Botte for her service on the board.

(5) Mr. Hawes was appointed as a director on August 16, 2023. During 2025 and 2024, 402,875 and 320,000 options were issued to Mr. Hawes for his service on the board and chair of the audit and compensation committees.

No retirement, pension, profit sharing, stock option or insurance programs or other similar programs have been adopted by the Company for the benefit of its employees.

There are no understandings or agreements regarding compensation our management will receive after a business combination that is required to be included in this table, or otherwise.

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Employment Agreements

The Company has employment agreements in place with its Named Executive Officers that provide for base salary and eligibility to receive a discretionary annual performance bonus, as well as potential participation in the Company's equity incentive plans, as described in the executive compensation footnotes. Bonus and equity awards, if any, are determined at the discretion of the Company's Board of Directors. Certain executive employment agreements were entered into or renewed during fiscal year 2025 with terms specific to the individual officers, as further described in the executive compensation disclosures, and superseded prior arrangements that were in effect during 2024.

Outstanding Equity Awards

The following equity awards, including, options, restricted stock or other equity incentives from the Company to current officers are as follows:

- Chief Executive Officer:

- November 23, 2020 to purchase up to 85,976 shares of our Company at $1.64 per share. Those options vest upon issuance.
- February 3, 2021 to purchase up to 25,000 shares of our Company at $2.56 per share. Those options vest upon issuance.
- December 13, 2021 to purchase up to 450,000 shares of our Company at $1.74 per share. Those options vest over 9 years.
- June 28, 2022 to purchase up to 300,000 shares of our Company at $1.52 per share. Those options vest over 5 years.
- July 27, 2022 to purchase up to 100,000 shares of our Company at $1.94 per share. Those options vest over 2 years.
- January 1, 2023 to purchase 150,000 shares of our Company at $1.32 per share. Those options vest over 4.25 years.
- April 19, 2023 to purchase 350,000 shares of our Company at $1.29 per share. Those options vest over 5 years.
- July 18, 2023 to purchase 300,000 shares of our Company at $1.95 per share. Those options vest over 5.25 years.
- February 8, 2024 to purchase 50,001 shares of our Company at $1.29 per share. Those options vest over 1 years.
- February 8, 2024 to purchase 249,999 shares of our Company at $1.29 per share. Those options vest over 5.25 years.
- December 19, 2025 to purchase 497,368 shares of our Company at $2.28 per share. Those options vest over 3 years.

- Former President:

- November 23, 2020 to purchase up to 70,732 shares of our Company at $1.64 per share. Those options vest upon issuance.
- February 3, 2021 to purchase up to 25,000 shares of our Company at $2.56 per share. Those options vest upon issuance.
- December 13, 2021 to purchase up to 275,000 shares of our Company at $1.74 per share. Those options vest over 7 years.
- June 28, 2022 to purchase up to 175,000 shares of our Company at $1.52 per share. Those options vest over 3 years.
- July 27, 2022 to purchase up to 100,000 shares of our Company at $1.94 per share. Those options vest over 2 years.
- January 1, 2023 to purchase 100,000 shares of our Company at $1.32 per share. Those options vest over 4.25 years.
- April 19, 2023 to purchase 350,000 shares of our Company at $1.29 per share. Those options vest over 5 years.
- July 18, 2023 to purchase 175,000 shares of our Company at $1.95 per share. Those options vest over 4.75 years.
- February 8, 2024 to purchase 175,000 shares of our Company at $1.29 per share. Those options vest over 4.75 years.
- August 29, 2024 to purchase 50,000 shares of our Company at $0.54 per share. Those options vest over 3 years.
- December 19, 2025 to purchase 353,509 shares of our Company at $2.28 per share. Those options vest over 3 years.

- Chief Financial Officer:

- November 23, 2020 to purchase up to 45,732 shares of our Company at $1.64 per share. Those options vest upon issuance.
- February 3, 2021 to purchase up to 25,000 shares of our Company at $2.56 per share. Those options vest upon issuance.
- December 13, 2021 to purchase up to 100,000 shares of our Company at $1.74 per share. Those options vest over 7 years.
- July 27, 2022 to purchase up to 100,000 shares of our Company at $1.94 per share. Those options vest over 2 years.
- January 1, 2023 to purchase 100,000 shares of our Company at $1.32 per share. Those options vest over 4.25 years.
- April 19, 2023 to purchase 350,000 shares of our Company at $1.29 per share. Those options vest over 5 years.
- December 19, 2025 to purchase 109,649 shares of our Company at $2.28 per share. Those options vest over 3 years.

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- Former Chief Operating Officer, who was issued options under our Employee Incentive Stock Option Plan on

- September 12, 2018 to purchase up to 136,830 shares of our Company at $1.00 per share. Those options vest equally over the course of three years.
- June 5, 2019 to purchase up to 75,000 shares of our Company at $2.63 per share

- June 18, 2020 to purchase up to 500,000 shares of our Company at $1.13 per share
- December 13, 2021 to purchase up to 200,000 shares of our Company at $1.74 per share. Those options vest over 7 years.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following tables set forth, as of December 31, 2025, information regarding the beneficial ownership of the Company's Class A Common Stock and Series A Convertible Preferred Stock by (i) each person or entity known to the Company to be the beneficial owner of more than five percent (5%) of the Company's Common Stock, (ii) each executive officer and director, and (iii) all executive officers and directors as a group. Beneficial ownership information is determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934.

Name and Address of Shareholder	Number of Shares of Common Stock Beneficially Owned (1)	Percent of Common Stock Owned
Golden Properties, Ltd. (2) (3)	9,102,246	8.51%

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Name	Number of Shares of Series A Preferred Stock Beneficially Owned	Percent of Series A Preferred Stock Owned	Common Stock Beneficially Owned (1)	Percent of Common Stock Beneficially Owned
Officers and Directors				
Mark C. Jensen, Chief Executive Officer, Director	-	0%	149,969	0.14%
Thomas M. Sauve, Former President, Director	-	0%	59,988	0.06%
Kirk P. Taylor, Chief Financial Officer	-	0%	1,620,383	1.52%
Josh Hawes,	-	0%	-	0%
Courtney O. Taplin	-	0%	-	0%
Geradine Boutte	-	0%	-	0%
All Directors and Officers as a Group (6 persons)	**-**	**0%**	1,830,340	**1.67%**
All Directors, Officers and 5% Holders as a Group (7 persons)	**-**	**0%**	10,932,586	**10.18%**

(1) A person is deemed to be the beneficial owner of securities that may be acquired within 60 days through the exercise of options, warrants or convertible securities.

(2) Based on 106,919,829 shares of Class A Common Stock issued and outstanding as of December 31, 2025. Percentages have been rounded for convenience.

(3) Golden Properties, Ltd. holds warrants exercisable for shares of Class A Common Stock; however, such warrants include provisions limiting exercise to ensure that Golden Properties, Ltd. and its affiliates do not beneficially own more than 9.99% of the Company's outstanding Common Stock. Accordingly, pursuant to Rule 13d-3, Golden Properties, Ltd. is deemed to beneficially own **9,102,246 shares** of the Company's Class A Common Stock as of December 31, 2025.

(4) No shares of Series A Convertible Preferred Stock were outstanding as of December 31, 2025.

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Item 13. Certain Relationships and Related Transactions, and Director Independence.

Transactions with Related Persons, Promoters and Certain Control Persons.

Royalty Management Co.

In January 2021, the Company invested $2.25 million to acquire a 50% ownership interest in American Opportunity Venture, LLC ("AOV") and became its managing member. AOV was determined to be a variable interest entity for which the Company is the primary beneficiary and is therefore consolidated in the Company's consolidated financial statements. AOV's sole investment is an equity interest in Royalty Management Co. ("RMCO"), which is accounted for under the equity method of accounting.

The investment was initially held in American Acquisition Opportunity Inc., a special purpose acquisition company, which completed a reverse merger with RMCO effective October 31, 2023. The Company recognizes earnings or losses related to its investment in RMCO on a three-month lag to allow for the timely preparation of its financial statements. As of December 31, 2025 and 2024, the Company indirectly held 428,446 shares of Class A common stock of RMCO and 884,783 shares directly. In addition, as of December 31, 2025 and 2024, the Company held 381,243 and zero shares, respectively, of Series A Preferred Stock of RMCO.

ReElement Technologies Corporation ("RLMT")

Prior to its deconsolidation, ReElement Technologies Corporation ("RLMT") was determined to be a variable interest entity for which the Company was the primary beneficiary and was therefore consolidated in the Company's consolidated financial statements during the applicable periods.

Upon completion of the spin-off transaction, the Company determined that it was no longer the primary beneficiary of RLMT and deconsolidated RLMT in accordance with the guidance under ASC 810. Following deconsolidation, the Company no longer controls RLMT and does not direct the activities that most significantly impact RLMT's economic performance.

As of December 31, 2025, the Company retained approximately 19% ownership interest in RLMT, which is accounted for under the equity method of accounting. The Company does not participate in the day-to-day operations, management, or governance of RLMT. Other than its retained ownership interest and the recognition of its proportionate share of earnings or losses under the equity method, the Company does not have any material ongoing contractual arrangements, guarantees, service agreements, or other transactions with RLMT.

RLMT is considered a related party of the Company subsequent to the deconsolidation date.

American Infrastructure Corporation ("AIC")

The Company previously determined that its involvement with American Infrastructure Corporation ("AIC") was subject to consolidation under the variable interest entity model. On December 25, 2025, the Company determined that it was no longer the primary beneficiary and deconsolidated AIC.

Following deconsolidation, the Company retained approximately 9% ownership interest in AIC, which does not provide the Company with significant influence over AIC's operating or financial activities and is accounted for as a financial asset measured at fair value. The Company does not direct the activities that most significantly impact AIC's economic performance and does not participate in AIC's management or operations. Other than the retained ownership interest and rights, if any, described elsewhere in this Annual Report, the Company does not have any material ongoing transactions or arrangements with AIC.

AIC is considered a related party of the Company subsequent to the deconsolidation date.

Novusterra, Inc.

Novusterra, Inc. ("Novusterra") is a related party due to management and governance relationships between the Company and Novusterra. On March 31, 2021, the Company entered into a Graphene Development Agreement with Novusterra, pursuant to which the Company received a non-exclusive sublicense entitling it to fifty percent (50%) of the operating profits from Novusterra's graphene manufacturing and marketing activities. In connection with this agreement, the Company's Chief Executive Officer, Mark Jensen, replaced Novusterra's Chairman of the Board of Directors.

On August 30, 2022, the Company entered into a purchase agreement under which it sold exclusive rights to certain patents previously included in the Graphene Development Agreement in exchange for 4,000,000 shares of Novusterra's common stock, with a fair value of $1.78 million at the transaction date. In connection with this transaction, Andrew Weeraratne resigned as Novusterra's Chief Executive Officer and director, and Gregory Jensen, the Company's general counsel, was appointed Chief Executive Officer and director of Novusterra. Mr. Jensen also resigned as Chairman of Novusterra's Board of Directors.

Following the transaction, Novusterra is no longer obligated to remit fifty percent (50%) of operating profits to the Company. However, Novusterra remains obligated to remit ten percent (10%) of revenues derived from an exclusive sublicense agreement with Kenai Defense Company, LLC and the U.S. Department of Defense that was transferred from the Company to Novusterra. Any subsequent contracts entered into by Novusterra with Kenai Defense Company, LLC or the Department of Defense are not subject to revenue-sharing with the Company.

Novusterra was determined to be a variable interest entity for which the Company is not the primary beneficiary. Accordingly, the investment was accounted for under the equity method. Effective March 6, 2024, the Company distributed 91% of its ownership interest in Novusterra to the Company's stockholders as a special dividend, resulting in the Company retaining a 9% ownership interest represented by 1,417,500 common shares. Following this distribution, the remaining investment has been accounted for using the cost method. As of December 31, 2025 and 2024, the carrying value of the investment was $0.

FUB Mineral LLC

The Company owns a 23% interest in FUB Mineral LLC ("FUB"), which is accounted for under the equity method. The Company evaluated FUB under the variable interest entity guidance in ASC 810 and concluded that FUB is a variable interest entity; however, the Company is not the primary beneficiary and therefore is not consolidated. As of December 31, 2025 and 2024, there were no outstanding note receivable balances with FUB, and the Company recorded an allowance on the remaining carrying value of the note receivable due to collectability concerns.

Land Betterment Corporation

Effective January 1, 2022, the Company amended a Contract Services Agreement with Land Betterment Corp, an entity controlled by certain members of the Company's management who are also directors and shareholders. The amended contract terms state that service costs are passed through to the Company with a 12.5% mark-up and a 50% share of cost savings. The agreement covers services across all of the Company's properties. For the year ended December 31, 2025 and 2024, the amounts incurred under the agreement amounted to $5,224,238 and $4,216,528, respectively. The amount paid for the year ended December 31, 2025 and 2024 amounted to $2,627,440 and $4,966,536, respectively. As of December 31, 2025 and 2024, the amount due under the agreement amounted to $5,314,599 and $1,683,612, respectively. These project management services were all payable as of December 31, 2025 and 2024.

Land Resources and Royalties LLC

On October 24, 2016, the Company sold certain mineral and land interests to a subsidiary of an entity, Land Resources & Royalties, LLC ("LRR"), owned by members of the Company's management. LRR leases various parcels of land to AIC and engages in other activities creating miscellaneous income. The consideration for the transaction was a note in the amount of $178,683, which was fully settled during the year ended December 31, 2025. No interest expense related to this note was outstanding as of period-end.

Director Independence.

The Board of Directors has determined that Ms. Botte and Messrs. Hawes and Taplin are independent within the meaning of the listing standards of the NASDAQ Capital Market. Under these standards, the Audit Committee is required to be composed solely of independent directors. The Board has also determined that all members of the Audit Committee satisfy the applicable independence requirements imposed by the Securities and Exchange Commission.

To the extent required by the trading market on which the Company's securities are listed, the Company will continue to ensure that the composition of its Board of Directors complies with the Sarbanes-Oxley Act and applicable listing standards, including the requirement that at least one director qualify as an audit committee financial expert.

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Item 14. Principal Accounting Fees and Services.

On November 21, 2025, the Audit Committee approved the appointment of GreenGrowth CPAs ("GreenGrowth") as the Company's new independent public accounting firm, effective immediately. During the Company's two most recent fiscal years, and any subsequent period prior to engaging GreenGrowth, neither the Company, nor anyone on its behalf, consulted GreenGrowth regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered with respective to the consolidated financial statements of the Company, and no written report or oral advice was provided to the Company by GreenGrowth that was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue; or (ii) any matter that was the subject of a "disagreement" (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a "reportable event" (as that term is defined in Item 304(a)(1)(v) of Regulation S-K).

For the 2025 year end audit and related services, approximately $90,000 will be billed from GreenGrowth, of which $73,000 has been billed and paid.

On May 10, 2024, the Audit Committee approved the appointment of GBQ Partners LLC ("GBQ") as the Company's new independent public accounting firm, effective immediately. During the Company's two most recent fiscal years, and any subsequent interim period prior to engaging GBQ, neither the Company, nor anyone on its behalf, consulted GBQ regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered with respect to the consolidated financial statements of the Company, and no written report or oral advice was provided to the Company by GBQ that was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was the subject of a "disagreement" (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a "reportable event" (as that term is defined in Item 304(a)(1)(v) of Regulation S-K).

For the 2024 year end audit and related services, $277,000 was paid to GBQ Partners LLC for their audit and related services.

The following is a summary of fees paid or to be paid to GreenGrowth CPAs and GBQ Partners LLC for services rendered for the years ended December 31, 2025 and 2024.

	2025	2024
Audit fees – GBQ Partners LLC	$ -	$ 210,000
Audit related fees – GBQ Partners LLC		67,000
Audit fees – GreenGrowth CPAs	73,000	
Total Fees	$ 73,000	$ 277,000

Audit Fees — This category includes the audit of our annual financial statements, review of financial statements included in our quarterly reports on Form 10-Q and services that are normally provided by the independent registered public accounting firm in connection with engagements for those fiscal years. This category also includes advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements.

Audit Related Fees— This category consists of assurance and related services by the independent registered public accounting firm that are reasonably related to the performance of the audit or review of our financial statements and are not reported above under "Audit Fees." The services for the fees disclosed under this category include consultation regarding our correspondence with the Securities and Exchange Commission and other accounting consulting.

Tax Fees— This category consists of professional services rendered for tax compliance and tax advice. The services for the fees disclosed under this category include tax return preparation and technical tax advice.

Pre-Approval Policy

Our audit committee was formed upon the consummation of our Initial Public Offering. As a result, the audit committee did not preapprove all of the foregoing services, although any services rendered prior to the formation of our audit committee were approved by our board of directors. Since the formation of our audit committee, and on a going forward basis, the audit committee has and will preapprove all auditing services and permitted nonaudit services to be performed for us by our auditors, including the fees and terms thereof (subject to the de minimis exceptions for nonaudit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit).

PART IV

Item 15. Exhibits, Financial Statement Schedule.

The following exhibits are filed herewith except as otherwise noted. Exhibits referenced in previous filings by the Company with the SEC are incorporated by reference herein.

Exhibit Number	Description	Location Reference
3.1	Articles of Incorporation of Natural Gas Fueling and Conversion Inc.	Incorporated herein by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1, filed with the SEC on November 27, 2013.
3.2	Amended and Restated Articles of Incorporation of NGFC Equities Inc.	Incorporated herein by reference to Exhibit 3.1 to the Company's 8k filed on February 25, 2015.
3.3	Articles of Amendment to Articles of Incorporation of NGFC Equities, Inc.	Incorporated herein by reference to Exhibit 10.2 to the Company's Form 8-K on February 21, 2017.
3.4	Articles of Amendment to Articles of Incorporation of American Resources Corporation dated March 24, 2017.	Incorporated herein by reference to Exhibit 3.4 to the Company's Form 10-Q, filed with the SEC on February 20, 2018.
3.5	Bylaws of Natural Gas Fueling and Conversion Inc.	Incorporated herein by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1, filed with the SEC on November 27, 2013.
3.6	Bylaws, of NGFC Equities Inc., as amended and restated.	Incorporated herein by reference to Exhibit 3.2 to the Company's 8k filed on February 25, 2015.
3.7	Articles of Amendment to Articles of Incorporation of American Resources Corporation dated November 8, 2018.	Filed as Exhibit 99.1 to the Company's 8k filed on November 13, 2018, incorporated herein by reference.
3.8	Bylaws of American Resources Corporation, as amended and restated	Incorporated herein by reference to Exhibit 99.2 to the Company's 8k filed on November 13, 2018.
4.1	Common Stock Purchase Warrant "B-4" dated October 4, 2017	Incorporated herein by reference to Exhibit 4.1 to the Company's 8k filed on October 11, 2017.
4.2	Common Stock Purchase Warrant "C-1" dated October 4, 2017	Incorporated herein by reference to Exhibit 4.2 to the Company's 8k filed on October 11, 2017.
4.3	Common Stock Purchase Warrant "C-2" dated October 4, 2017	Incorporated herein by reference to Exhibit 4.3 to the Company's 8k filed on October 11, 2017.
4.4	Common Stock Purchase Warrant "C-3" dated October 4, 2017	Incorporated herein by reference to Exhibit 4.4 to the Company's 8k filed on October 11, 2017.
4.5	Common Stock Purchase Warrant "C-4" dated October 4, 2017	Incorporated herein by reference to Exhibit 4.5 to the Company's 8k filed on October 11, 2017.
4.6	Promissory Note for $600,000.00 dated October 4, 2017	Incorporated herein by reference to Exhibit 4.6 to the Company's 8k filed on October 11, 2017.
4.7	Promissory Note for $1,674,632.14 dated October 4, 2017	Incorporated herein by reference to Exhibit 4.7 to the Company's 8k filed on October 11, 2017.
4.8	Loan Agreement for up to $6,500,000 dated December 31, 2018	Incorporated herein by reference to Exhibit 99.1 to the Company's 8k filed on January 3, 2019.
4.9	Promissory Note for up to $6,500,000 dated December 31, 2018	Incorporated herein by reference to Exhibit 99.2 to the Company's 8k filed on January 3, 2019.
4.10	Share and Warrant Purchase Agreement	Incorporated herein by refence to Prospectus filed August 23, 2019
4.11	Share and Warrant Purchase Agreement	Incorporated herein by refence to Prospectus filed October 9, 2020
4.12	Share and Warrant Purchase Agreement	Incorporated herein by refence to Prospectus filed June 8, 2021
4.13	Share and Warrant Purchase Agreement	Incorporated herein by reference to Prospectus filed October 28, 2025
10.1	Secured Promissory Note	Incorporated herein by reference to Exhibit 99.1 to the Company's 8k filed on May 15, 2018.
10.2	Security Agreement	Incorporated herein by reference to Exhibit 99.2 to the Company's 8k filed on May 15, 2018.
10.3	Pledge Agreement	Incorporated herein by reference to Exhibit 99.3 to the Company's 8k filed on May 15, 2018.
10.4	Guaranty Agreement	Incorporated herein by reference to Exhibit 99.4 to the Company's 8k filed on May 15, 2018.
10.5	Bill of Sale	Incorporated herein by reference to Exhibit 99.5 to the Company's 8k filed on May 15, 2018.
10.6	Sublease Agreement Between Colonial Coal Company, Inc. and McCoy Elkhorn Coal LLC	Incorporated herein by reference to Exhibit 99.1 to the Company's 8k filed on May 1, 2018
10.7	Interim Operating Agreement	Incorporated herein by reference to Exhibit 99.2 to the Company's 8k filed on May 1, 2018
10.8	Consolidated and Restated Loan and Security Agreement dated October 4, 2017	Incorporated herein by reference to Exhibit 10.1 to the Company's 8k filed on October 11, 2017
10.9	Asset Purchase Agreement between Wyoming County Coal LLC and Thomas Shelton dated November 7, 2018	Incorporated herein by reference to Exhibit 10.9 to the Company's registration statement filed on February 14, 2019.

10.10	Asset Purchase Agreement between Wyoming County Coal LLC and Synergy Coal, LLC dated November 7, 2018	Incorporated herein by reference to Exhibit 10.10 to the Company's registration statement filed on February 14, 2019.
10.11	Security Agreement	Incorporated herein by reference to Exhibit 99.3 to the Company's 8k filed on January 3, 2019.
10.12	Purchase Order	Incorporated herein by reference to Exhibit 99.4 to the Company's 8k filed on January 3, 2019.
10.13	Employment Agreement with Mark C. Jensen	Incorporated herein by reference Form 8-K filed on November 25, 2020.
10.14	Employment Agreement with Thomas M. Sauve	Incorporated herein by Form 8-K filed on November 25, 2020.
10.15	Employment Agreement with Kirk P. Taylor	Incorporated herein by reference Form 8-K filed on November 25, 2020.
10.16	Employee Stock Option Plan	Incorporated herein by reference to Exhibit 10.16 to the Company's registration statement filed on February 14, 2019.
10.17	Letter of Intent	Incorporated herein by reference to Exhibit 10.17 to the Company's registration statement filed on February 14, 2019.
10.18	Merger Agreement with Colonial Coal	Incorporated herein by reference to Exhibit 10.18 to the Company's registration statement filed on February 14, 2019.
10.19	Share Exchange Agreement to replace Merger Agreement with Colonial Coal	Incorporated herein by reference to Exhibit 10.19 to the Company's registration statement filed on February 14, 2019.
14.1	Code of Conduct	Incorporated herein by reference to Exhibit 99.2 to the Company's 8k filed on November 13, 2018.
14.2	Financial Code of Ethics	Incorporated herein by reference to Exhibit 99.3 to the Company's 8k filed on November 13, 2018.
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed Herewith
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed Herewith
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed Herewith
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed Herewith
95.1	Mine Safety Disclosure pursuant to Regulation S-K, Item 104	Filed Herewith
97.1	Compensation Clawback Policy	Filed Herewith
101.INS	Inline XBRL Instance Document	
101.SCH	Inline XBRL Taxonomy Extension Schema Document	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN RESOURCES CORPORATION

NAME	TITLE	DATE
/s/ Mark C. Jensen Mark C. Jensen	Principal Executive Officer, Chief Executive Officer, Chairman of the Board of Directors	May 19, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

NAME	TITLE	DATE
/s/ Mark C. Jensen Mark C. Jensen	Principal Executive Officer, Chief Executive Officer, Chairman of the Board of Directors	May 19, 2026
/s/ Kirk P. Taylor Kirk P. Taylor	Principal Financial Officer, Chief Financial Officer	May 19, 2026
/s/ Josh Hawes Josh Hawes	Director	May 19, 2026

/s/ Gerardine Botte Gerardine Botte, PHD	Director	May 19, 2026
/s/ Courtenay O. Taplin Courtenay O. Taplin	Director	May 19, 2026

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Act by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Act

None.

AMERICAN RESOURCES CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025 and 2024

AMERICAN RESOURCES CORPORATION

CONTENTS

Green Growth CPAs

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders
of American Resources Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of American Resources Corp. (the Company) as of December 31, 2025, and the related consolidated statement of operations, changes in stockholders’ deficit, and cash flows for the year then ended and the related notes (collectively referred to as the financial statements).

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements of American Resources Corporation as of and for the year ended December 31, 2024, before the effects of the adjustments described in Note 2 to retrospectively reflect the discontinued operations presentation, were audited by other auditors whose report dated October 24, 2025, except for Note 13, as to which the date is May 19, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Audit of Adjustments to the 2024 Consolidated Financial Statements

We also have audited the adjustments described in Note 2 that were applied to the 2024 consolidated financial statements to retrospectively reflect the presentation of American Infrastructure Corporation ("AIC") and ReElement Technologies Corporation ("RLMT") as discontinued operations. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 consolidated financial statements of the Company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2024 consolidated financial statements taken as a whole.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

I. Deconsolidation of American Infrastructure Corporation and ReElement Technologies Corporation, Including Retained Interests and Discontinued Operations

Critical Audit Matter Description

As described in Notes 2 and 7 to the consolidated financial statements, during 2025 the Company deconsolidated AIC and RLMT after determining that it no longer had a controlling financial interest in those entities. The Company recognized the related deconsolidation effects, including the derecognition of assets and liabilities, gain on disposal, retained interests, and discontinued operations presentation. Following deconsolidation, the retained interest in RLMT was accounted for as an equity method investment, while the retained interest in AIC was accounted for as a financial asset measured at fair value.

We identified this matter as a critical audit matter due to the significant judgment involved in evaluating the loss of control, deconsolidation dates, classification and measurement of retained interests, and discontinued operations presentation. The matter also involved complex ownership, governance, contractual, and valuation considerations.

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Audit Response

To address this critical audit matter, our procedures focused on deconsolidation, retained interests, and discontinued operations, and included the following:

- Evaluated management's accounting analysis under ASC 810, ASC 323, ASC 820, and ASC 205-20.
- Inspected transaction documents, governance records, board minutes, ownership records, and related agreements.
- Evaluated whether the Company retained control or significant influence over AIC and RLMT.
- Assessed the classification of the retained interests.
- Tested the deconsolidation calculations and recalculated the related gain on disposal.
- Evaluated the fair value measurement of retained interests.
- Involved auditor-engaged specialists to assist with technical accounting matters and the valuation of the retained interest in AIC.
- Evaluated the related financial statement presentation and disclosures.

II. Consolidation Assessment for Other Variable Interest Entities and Related-Party Investments

Critical Audit Matter Description

As described in Notes 6 and 7 to the consolidated financial statements, the Company holds interests in, and has relationships with, various related-party entities and investees other than AIC and RLMT. Management evaluates whether these entities are variable interest entities, whether the Company is the primary beneficiary, and the appropriate accounting model for each investment.

We identified this matter as a critical audit matter due to the significant judgment involved in evaluating ownership, governance, contractual, financing, and related-party relationships, including whether the Company had power over the significant activities of the entities and exposure to potentially significant economics.

Audit Response

To address this critical audit matter, our procedures focused on VIE and investment accounting conclusions, and included the following:

- Evaluated management's VIE and consolidation analyses for entities other than AIC and RLMT.
- Tested the completeness of the related-party entities and investees evaluated.
- Inspected operating agreements, investment agreements, governance documents, ownership records, and related-party agreements.
- Evaluated reconsideration events during the year.
- Assessed whether the Company had power over significant activities.
- Assessed whether the Company had potentially significant economic exposure.
- Evaluated the related accounting conclusions and disclosures.

GreenGrowthCPAs

May 19, 2026

We have served as the Company's auditor since 2025.
Los Angeles, California

PCAOB ID Number 6580

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
American Resources Corporation
Fishers, Indiana

Opinion on the Consolidated Financial Statements

We have audited, before the effects of the adjustments to reflect the discontinued operations presentation described in Note 2, the consolidated balance sheet of American Resources Corporation (the "Company") as of December 31, 2024, and the related consolidated statements of operations, changes in stockholders' equity (deficit), and cash flows for the year then ended, and the related notes (collectively referred to as the "2024 consolidated financial statements before the effects of the adjustments described in Note 2"). The 2024 consolidated financial statements before the effects of the adjustments described in Note 2 are not presented separately herein. In our opinion, the 2024 consolidated financial statements, before the effects of the adjustments to reflect the discontinued operations presentation described in Note 2, present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024, and the results of its consolidated operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

We were not engaged to audit, review, or apply any procedures to the adjustments to reflect the discontinued operations presentation described in Note 2 and, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by GreenGrowth CPAs.

Going Concern Uncertainty

The accompanying 2024 consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, at the time those financial statements were issued the Company had recurring operating losses and limited available liquidity that raised substantial doubt about its ability to continue as a going concern within one year after that issuance date. Management's plans in regard to these matters at that time are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Audit of the Adjustments Described in Note 13

We also have audited the adjustments described in Note 13 that were applied to the 2024 consolidated financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 consolidated financial statements other than with respect to the adjustments described in Note 13 and, accordingly, we do not express an opinion or any other form of assurance on the 2024 consolidated financial statements taken as a whole.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GBQ Partners LLC

GBQ Partners LLC (PCAOB ID #1808)

Columbus, Ohio
October 24, 2025, except for Note 13, as to which the date is May 19, 2026

We served as the Company's auditor from 2024 to 2025.

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AMERICAN RESOURCES CORPORATION
CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024 (As Revised)
Assets		
Current assets:		
Cash and cash equivalents	$ 31,701,916	$ 201,456
Short-term investments	40,470,151	587,357
Interest receivables	85,991	85,991
Prepaid expenses and other current assets	2,635,151	620,042
Accounts receivable – related party – net of allowance of $62,030,311 and $0 for the years ended December 31, 2025 and 2024 respectively.	59,371,504	81,570,962
Current assets – discontinued operations	-	9,830,195
Total current assets	134,264,713	92,896,003
Non-current assets:		
Restricted cash	380,770	380,770
Property and equipment, net	143,069	228,688
Right-of-use assets, net	459,091	508,633
Right-of-use assets, net - related party	1,298,890	1,657,127
Investment in other entities - related parties	32,361,173	1,706,244
Notes receivable, net	-	280,000
Non-current assets – discontinued operations	-	183,994,409
Total assets	$ 168,907,706	$ 281,651,874
Liabilities and Deficit		
Current liabilities:		
Trade payables	$ 1,093,529	$ 2,137,054
Non-trade payables	474,407	471,566
Accounts payable – related party	51,610,947	17,533,062
Accrued expenses	391,401	544,865
Accrued litigation settlement	1,848,553	2,303,270
Accrued interest	54,849	68,465
Operating lease liabilities, current	139,918	49,529
Operating lease liabilities, current - related party	1,247,151	714,942

Other financing obligations, current	4,349,613	5,964,079
Current liabilities – discontinued operations	-	136,612,282
Total current liabilities	61,210,368	166,399,114
Non-current liabilities:		
Long term debt	965,286	-
Other financing obligations, net of current portion	12,167,536	5,894,110
Operating lease liabilities, non-current	453,179	511,247
Operating lease liabilities, non-current - related party	922,411	1,315,604
Non-current liabilities – discontinued operations	-	188,448,773
Total liabilities	75,718,780	362,568,848
Stockholders' deficit:		
Common stock, $0.0001 par value; 230,000,000 shares authorized, 106,919,830 and 77,996,079 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	10,692	7,802
Additional paid-in capital	305,124,968	186,407,169
Accumulated deficit	(210,358,542)	(265,770,279)
Total stockholders' equity (deficit)	94,777,118	(79,355,308)
Non-controlling interest	(1,588,192)	(1,561,666)
Total equity (deficit)	93,188,926	(80,916,974)
Total liabilities and stockholders' equity (deficit)	$ 168,907,706	$ 281,651,874

The accompanying footnotes are integral to the consolidated financial statements.

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AMERICAN RESOURCES CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended December 31,	
	2025	**2024** **(As Revised)**
Revenue		
Metal recovery and sales	$ -	$ 34,070
Total revenue	-	34,070
Operating expenses		
Cost of coal sales and processing	306,639	530,891
Depreciation	122,916	123,253
General and administrative	9,557,890	11,417,208
Professional fees	478,449	1,735,305
Litigation expense	720,283	-
Production taxes and royalties	14,851	11,638
Development	107,507	434,793
Total operating expenses	11,308,535	14,253,088
Net loss from operations	(11,308,535)	(14,219,018)
Other income (expense)		
Losses from equity method investees	(84,063)	(409,268)
Loss on debt extinguishment	(5,193,382)	-
Other income and (expense)	(61,927)	110,060
Interest income	577,526	78,791
Interest expense	(1,764,115)	(1,521,726)
Total other income (expenses)	(6,525,961)	(1,742,143)
Loss from continuing operations	(17,834,496)	(15,961,161)
Income (loss) from discontinued operations (Note 2)	73,219,707	(23,242,809)
Net income (loss)	55,385,211	(39,203,970)
Net loss attributable to non-controlling interest	26,526	87,814
Net income (loss) attributable to ARC shareholders	$ 55,411,737	$ (39,116,156)
Loss from continuing operations per share, basic and diluted	$ (0.20)	$ (0.21)
Income (loss) from discontinued operations per share, basic and diluted	0.84	(0.30)
Total income (loss) per share, basic and diluted	$ 0.63	$ (0.51)
Weighted average shares outstanding - basic and diluted	87,274,415	77,222,990

The accompanying footnotes are integral to the consolidated financial statements.

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AMERICAN RESOURCES CORPORATION
STATEMENT OF STOCKHOLDERS' DEFICIT
FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024

	Common Stock						
	Par Value Shares	**Amount**	**Additional Paid-in Capital**	**Accumulated Deficit**	**Total Deficit**	**Non-controlling interest**	**Total Deficit**
Balance as of December 31, 2023	76,247,370	$ 7,627	$ 181,753,261	$ (225,292,335)	$ (43,531,447)	$ (1,473,852)	$ (45,005,299)
Exercise of cashless warrants	871,620	87	(87)	-	-	-	-
Exercise of common stock options	148,000	15	156,885	-	156,900	-	156,900
Issuance of common shares for consulting services	30,000	3	43,797	-	43,800	-	43,800
Dividend-in-kind of Novustera, Inc. common stock to shareholders	-	-	-	(1,361,788)	(1,361,788)	-	(1,361,788)
Exercise of common stock warrants	30,799	3	32,336	-	32,339	-	32,339
Issuance of common shares for consulting services	72,500	7	99,768	-	99,775	-	99,775
Common stock issued to settle accounts payable and accrued expenses	595,790	60	595,725	-	595,785	-	595,785
Stock compensation – options	-	-	3,725,484	-	3,725,484	-	3,725,484
Net loss	-	-	-	(39,116,156)	(39,116,156)	(87,814)	(39,203,970)
Balance as of December 31, 2024	77,996,079	$ 7,802	$ 186,407,169	$ (265,770,279)	$ (79,355,308)	$ (1,561,666)	$ (80,916,974)
Stock compensation – options	-	-	7,132,466	-	7,132,466	-	7,132,466
Exercise of cashless common stock options	577,676	58	(58)	-	-	-	-
Exercise of warrants for common stock	2,162,808	216	7,524,784	-	7,525,000	-	7,525,000
Common stock issued to settle accounts payable and accrued expenses	7,299,143	729	6,308,600	-	6,309,329	-	6,309,329
Common stock issued to settle debt	1,500,726	150	6,413,157	-	6,413,307	-	6,413,307
Proceeds from equity offering, net	17,323,420	1,731	68,121,944	-	68,123,675	-	68,123,675
Issuance of common shares for consulting services	59,978	6	83,963	-	83,969	-	83,969
Issuance of RLMT common stock for deconsolidated subsidiary	-	-	23,132,943		23,132,943		23,132,943
Net income	-	-	-	55,411,737	55,411,737	(26,526)	55,385,211
Balance as of December 31, 2025	106,919,830	$ 10,692	$ 305,124,968	$ (210,358,542)	$ 94,777,118	$ (1,588,192)	$ 93,188,926

The accompanying footnotes are integral to the consolidated financial statements.

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AMERICAN RESOURCES CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the years ended December 31,	
	2025	**2024 (As Revised)**
Cash Flows from Operating activities:		
Net income (loss)	$ 55,385,211	$ (39,203,970)
Net income (loss) from discontinued operations	73,219,707	(23,242,809)
Net loss from continuing operations	(17,834,496)	(15,961,161)
Adjustments to reconcile net loss to net cash		
Stock-based compensation expense	9,235,377	3,725,484
Depreciation expense	122,916	123,253
Loss on settlement/conversion of debt to equity	5,193,382	-
Interest and dividend income	(559,476)	-
Investment in other entities - Related Parties, net	84,063	409,268
Issuance of common shares for consulting services	83,969	143,575
Allowance for losses on note receivable	280,000	-
Unrealized gain on short-term investments		45,514
Change in current assets and liabilities:		
Interest receivable	-	(85,991)
Accounts receivable – related party	(1,970,096)	8,457,521
Prepaid expenses and other current assets	(2,015,109)	69,667
Trade and non-trade payable	(2,989,695)	4,100,581
Accrued expenses	(608,180)	544,856

Accrued interest	(13,616)	44,969
Operating lease assets and liabilities, net	81,863	846
Operating lease assets and liabilities, net - related party	497,253	373,419
Cash (used in) provided by operating activities	(10,411,845)	1,991,801
Cash Flows from Investing activities:		
Purchase of property and equipment, net of capitalized interest income and (expense)	(37,297)	230,932
Purchase of certificate of deposit	(5,000,000)	-
Proceeds from short-term investments, net	-	715,036
Purchases of short-term investments/securities	(34,323,318)	-
Cash (used in) provided by investing activities	(39,360,615)	945,968
Cash Flows from Financing activities:		
Proceeds from equity offering, net of issuance costs	68,123,675	-
Proceeds from long-term debt	965,286	-
Exercise of warrants for common stock	7,525,000	-
Proceeds from the exercise of stock options and warrants		189,239
Proceeds received from other financing obligation	8,071,908	2,484,694
Repayments of other financing obligation	(3,412,948)	(7,025,901)
Cash provided by (used in) financing activities	81,272,921	(4,351,968)
Net change in cash, cash equivalents and restricted cash from continuing operations	31,500,460	(1,414,199)
Cash flows from discontinued operations:		
Net cash flow used in discontinued operating activities	(7,370,831)	(23,235,014)
Net cash flow used in discontinued investing activities	(3,825,518)	(126,346,329)
Net cash flow used in discontinued financing activities	13,475,625	150,031,311
Net change in cash and cash equivalents, discontinued operations	2,279,276	449,968
Cash and cash equivalents, including discontinued operations, beginning of year	4,113,329	5,077,560
Cash and cash equivalents, including discontinued operations, end of year	37,893,065	4,113,329
Less: Cash and cash equivalents at end of period discontinued operations	5,810,379	3,531,103
Cash, cash equivalents, and Restricted Cash	32,082,686	$ 582,226
SUPPLEMENTAL CASH FLOW INFORMATION		
Exercise of cashless common stock options and warrants	$ 59	$ 87
Dividend-in-kind of Novustera, Inc. common stock to shareholders	-	$ 1,361,788
Acquisition of assets through operating leases – related party	-	$ 1,897,736
Common stock issued to settle accounts payable and accrued expenses	6,309,329	1,116,100
Common stock issued to settle debt	6,413,307	$ -

The accompanying footnotes are integral to the consolidated financial statements.

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AMERICAN RESOURCES CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

American Resources Corporation's (ARC or the Company) operations are focused on the aggregation, recovery and sale of recovered metal and steel. Historically, the Company was comprised of ARC (Corporate or Parent) and three operating segments known as American Infrastructure, ReElements and Electrified Materials. During the year ended December 31, 2025 the Company spun-off of the American Infrastructure and ReElements segments. Following the disposal of American Infrastructure and ReElements, the Company has operated as two-operating segments, Corporate Office and Electrified Materials.

Beginning in 2023, the focus of the Company's business and capital allocation shifted towards the diversification of the Company's revenue streams. This led to the development of the Company's operations focused on the aggregation, recovery and sale of recovered metal and steel. The Company established a new subsidiary, Electrified Materials Corporation (EMC, formerly known as American Metals) for these operations. Electrified Materials has been in the development (pre revenue) stages since its creation.

American Infrastructure (the Company's former coal mining operations) was comprised of subsidiaries that were formed or acquired between 2015 and 2020 with operations focused on the extraction, processing, transportation, and distribution of coal for a variety of industries, with a primary focus on metallurgical quality coal to the steel industry.

ReElements was focused on the purification and monetization of critical and rare earth element deposits and end of life magnets and batteries. American Rare Earth LLC was initially formed as a subsidiary to comprise the ReElements segment. In 2024, the Company changed the name of American Rate Earth LLC to ReElement Technologies LLC and recently converted the company from a limited liability corporation to a corporation.

Basis of Presentation and Consolidation:

The consolidated financial statements include the accounts of the Company and its majority owned subsidiaries. The majority owned subsidiaries include:

Electrified Materials:
Electrified Materials Corporation (EMC).

Corporate Office:
American Resources Corporation (ARC).
American Opportunity Venture II, LLC (AOV II).

As further described in *Note 2 – Discontinued Operations*, during the year ended December 31, 2025, the Company spun-off 81% and 91% of the ownership interests of ReElement Technologies, Inc. ("RLMT") and American Infrastructure Corporation ("AIC"), respectively. As the transactions each represented a strategic shift in the Company's operations, the results of ReElement and AIC are presented as discontinued operations in the consolidated financial statements and, as such, have been excluded from both continuing operations and segment results for all periods presented. The disclosures presented in the notes to the Consolidated Financial Statements are presented on a continuing operations basis unless otherwise noted. The legal entities included in discontinued operations are as follows:

American Infrastructure:
American Infrastructure Corporation (AIC), Deane Mining, LLC (Deane), ERC Mining Indiana Corp (ERC), McCoy Elkhorn Coal LLC (McCoy), Knott County Coal LLC (KCC), Wyoming County Coal (WCC), Perry County Resources LLC (PCR), Advanced Carbon Materials LLC (ACM), and T.R. Mining & Equipment Ltd. (TR Mining).

ReElements:
ReElement Technologies Inc (RLMT), ReElement Marion LLC (RLM), and Kentucky Lithium LLC (KYL), ReElement Africa (RA) and ReElement Ghana (RG).

All significant intercompany accounts and transactions have been eliminated in consolidation. Entities for which ownership is less than 100% require that a determination is made as to whether there is a requirement to apply the variable interest entity (VIE) model to the entity. Where the company holds current or potential rights that give it the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, combined with a variable interest that gives the Company the right to receive potentially significant benefits or the obligation to absorb potentially significant losses, the Company would be deemed the primary beneficiary.

During October 2021, the Company acquired a 23% ownership interest in FUB Mineral LLC ("FUB"). The Company evaluated FUB under the VIE guidance in ASC 810 and determined that FUB is a variable interest entity; however, the Company is not the primary beneficiary and therefore does not consolidate FUB. The Company's investment in FUB is accounted for under the equity method of accounting.

During January 2021, the Company invested $2,250,000 for a 50% ownership interest and became the managing member of American Opportunity Venture, LLC ("AOV"). The Company evaluated AOV under the variable interest entity guidance in ASC 810 and determined that AOV is a variable interest entity for which the Company is the primary beneficiary. Accordingly, AOV is consolidated in the Company's consolidated financial statements.

During March 2021, the Company invested $25,000 for 100% ownership and become the managing member of American Opportunity Venture II, LLC. (AOVII). As such, the investment in AOVII has been eliminated in the accompanying financial statements. As of December 31, 2025, AOVII has had no operational activity.

Acquisition Transactions

On June 28, 2024, EMC entered into a Business Combination with AI Transportation Acquisition Corp. On November 27, 2024, EMC received notice of termination of the potential transaction and there are no ongoing discussions to effect a merger agreement.

Going Concern

As discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, conditions existed at the time of issuance of those financial statements — including recurring operating losses and limited available liquidity that raised substantial doubt about the Company's ability to continue as a going concern within one year from the issuance date of those financial statements. On October 13 2025, the Company received equity financing totaling gross proceeds of $33.7 million and on October 15, 2025, the Company receive equity financing totaling $40 million, both through a private placement of common shares, which substantially improved the Company's cash position and led to management's later assessment that the conditions that had previously raised substantial doubt had been alleviated. Management has concluded that, as of the date of issuance of these consolidated financial statements, substantial doubt about the Company's ability to continue as a going concern no longer exists.

Use of Estimates:

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management bases its assumptions on historical experiences and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. In addition, management considers the basis and methodology used in developing and selecting these estimates, the trends in and amounts of these estimates, specific matters affecting the amount of and changes in these estimates, and any other matters related to these estimates, including significant issues concerning accounting principles and financial statement presentation. Such estimates and assumptions could change in the future as more information becomes known which could impact the amounts reported and disclosed herein. Significant estimates include, carrying amounts of long-lived assets, valuation assumptions for share-based payments, evaluation of debt modification accounting, effective borrowing rate determinations, analysis of fair value transferred upon debt extinguishment, legal claims and contingencies, valuation and calculation of measurements of income tax assets and liabilities.

Cash, Cash Equivalents and Restricted cash: Cash and cash equivalents include bank demand deposits and money market funds that invest primarily in U.S. government securities.

Restricted cash and cash equivalents are held in trusts related to the Tax-Exempt Bonds, bonding collateral and are restricted as to withdrawal as required by the agreement entered into by the Company.

The following table sets forth the total of cash, cash equivalents, and restricted cash reported in the consolidated balance sheets.

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 31,701,916	$ 201,456
Restricted cash	380,770	380,770
Total cash and restricted cash presented in the consolidated statements of balance sheet	$ 32,082,686	$ 582,226

Related Party Policies: In accordance with FASB ASC 850 related parties are defined as either an executive, director or nominee, greater than 10% beneficial owner, and or immediate family member and affiliated businesses of any of the proceedings.

Property and Equipment: Property and Equipment are recorded at cost. For equipment, depreciation is calculated using the straight-line method over the estimated useful lives of the assets, generally ranging from three to twenty years.

Construction in progress is related to the construction or development of leasehold improvements and equipment that have not yet been placed in service for our intended use. Construction in progress represents capital expenditures for direct costs of construction or acquisition and design fees incurred, and a proportional amount of bond income and interest expense for amounts capitalized directly related to the construction. Capitalization of these costs ceases and the construction in progress is transferred to the appropriate category of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. Construction in progress is not depreciated.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amount to the future net undiscounted cash flows expected to be generated by the related asset group. If these assets are determined to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount exceeds the fair market value of the assets.

There were no impairments recognized during 2025 and 2024. Costs related to maintenance and repairs which do not prolong an asset's useful life are expensed as incurred.

Revenue Recognition: Revenue is recognized when performance obligations under the terms of a contract with our customers are satisfied; for all contracts this occurs when control of the promised goods have been transferred to our customers. Revenue from metal recovery and sales are recognized when conditions within the contract or sales agreement are met including transfer of title.

Income Taxes: We file a consolidated federal income tax return with our subsidiaries.

Income Taxes include U.S. federal and state income taxes currently payable and deferred income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period of enactment. Deferred income tax expense represents the change during the year in the deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all the deferred tax assets will not be realized.

Management believes that the Company's income tax filing positions will be sustained on audit or any potential audit adjustments would be offset by the utilization of the Company's unrecognized net operating loss carryforwards. Therefore, no reserve for uncertain income tax positions has been recorded. The Company's policy for recording interest and penalties, if any, associated with income tax examinations will be to record such items as a component of income taxes.

Fair Value: The Company follows the provisions of Financial Accounting Standards Board (the "FASB") Accounting Standards Codification ("ASC") Topic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10"), which defines fair value, establishes a framework for measuring fair value in GAAP and requires certain disclosures about fair value measurements. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability.

The carrying amounts of the Company's cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate their fair value as of December 31, 2025 and 2024 due to their short-term nature.

Leases: The Company's leases consist of operating and finance leases. Lease right-of-use assets and lease liabilities represent the present value of future minimum lease payments over the lease term and are recognized as of the lease commencement date. The Company has elected not to recognize right-of-use assets and lease liabilities for leases with an initial lease term of twelve months or less unless the lease contains a purchase option that is reasonably certain to be exercised.

Lease term, discount rate, variable lease costs and future minimum lease payment determinations require the use of judgment and are based on the facts and circumstances related to each lease. Lease terms generally include the initial non-cancelable period and renewal options that are reasonably certain to be exercised. The implicit rate in a lease is used to measure lease obligations when readily determinable. Otherwise, the Company uses its incremental borrowing rate based on information available at lease commencement, including the lease term and current economic conditions.

Allowance For Doubtful Accounts: The Company recognizes an allowance for losses on trade and other accounts receivable in an amount equal to the estimated probable losses net of recoveries. The current expected credit loss model requires the recognition of lifetime expected credit losses at each reporting date, considering past events, current conditions, and reasonable forecasts. In assessing the credit quality of our portfolio, management utilizes a provision matrix that classifies trade receivables by customer type and age of receivable. Government and education sector receivables carry a low risk, while a higher risk is attributed to the remaining receivables as their aging progresses. For receivables with questionable collectability, a specific reserve is assigned. The estimated credit losses are a reflection of these factors, with the matrix applying percentages to the receivables based on their risk profile, adjusted for current and expected future conditions.

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Stock-based Compensation: Stock-based compensation to employees is accounted for under ASC 718, Compensation-Stock Compensation. Stock-based compensation expense related to stock awards granted to an employee is recognized based on the grant-date estimated fair values of the awards using the Black Scholes option pricing model (“Black Scholes”). The value is recognized as expense ratably over the requisite service period, which is generally the vesting term of the award. We adjust the expense for actual forfeitures as they occur. Stock-based compensation expense is classified in the accompanying consolidated statements of operations based on the function to which the related services are provided.

Black-Scholes requires a number of assumptions, of which the most significant are expected volatility, expected option term (the time from the grant date until the options are exercised or expire) and risk-free rate. Expected volatility is determined using the historical volatility for the Company. The risk-free interest rate is based on the yield of US treasury government bonds with a remaining term equal to the expected life of the option. Expected dividend yield is zero because we have never paid cash dividends on common shares, and we do not expect to pay any cash dividends in the foreseeable future.

Earnings Per Share: The Company’s basic earnings per share (EPS) amounts have been computed based on the average number of shares of common stock outstanding for the period and include the effect of any participating securities as appropriate. Diluted EPS includes the effect of the Company’s outstanding stock options, restricted stock awards, restricted stock units and performance-based stock awards if the inclusion of these items is dilutive.

Recent Accounting Pronouncements:

In December 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which clarifies interim reporting disclosure requirements and improves the organization and navigability of existing guidance. The amendments do not change the recognition or measurement of interim financial statement amounts. This ASU is effective for interim reporting periods in fiscal years beginning after December 15, 2027, with early adoption permitted. The Company does not expect the adoption of this ASU to have a material impact on its consolidated financial statements.

In December 2025, the FASB also issued ASU 2025-12, Codification Improvements, which includes technical corrections, clarifications, and other minor improvements to various Topics within the Accounting Standards Codification. The amendments are not expected to have a significant effect on current accounting practice. This ASU is effective for fiscal years beginning after December 15, 2026, including interim periods therein. The Company does not expect the adoption of this ASU to have a material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), which requires public business entities to disclose additional information about certain costs and expenses included in the statement of operations. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the provisions of this guidance and assessing the potential impact on its financial statement disclosures.

Recently Adopted Accounting Pronouncements:

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances the transparency and decision-usefulness of income tax disclosures primarily through expanded rate reconciliation and income tax paid disclosures. The Company adopted this ASU effective January 1, 2025, and the adoption did not have a material impact on its consolidated financial statements.

No other accounting standards issued or effective during the period had, or are expected to have, a material impact on the Company’s consolidated financial statements.

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NOTE 2 – DISCONTINUED OPERATIONS

The Company accounts for discontinued operations in accordance with ASC 205-20, Presentation of Financial Statements – Discontinued Operations (“ASC 205-20”).

During the year ended December 31, 2025, the Company completed the spin-off of its American Infrastructure and ReElement segments through the distribution of approximately 91% and 81%, respectively, of the outstanding equity interests of American Infrastructure Corporation (“AIC”) and ReElement Technologies, Inc. (“RLMT”) to the Company’s shareholders. These transactions resulted in the deconsolidation of AIC and RLMT on December 25, 2025 and December 26, 2025, respectively.

The disposition of AIC and RLMT represented a strategic shift in the Company's operations. Accordingly, the historical results of these entities have been classified as discontinued operations for all periods presented in the accompanying consolidated financial statements.

Upon deconsolidation, the Company recognized its retained noncontrolling equity interests in RLMT and AIC at fair value in accordance with ASC 810, Consolidation, with the resulting gain (loss) on deconsolidation recognized in earnings.

The spin-off transactions were non-cash in nature and did not result in the receipt of cash consideration. Following the spin-offs, the Company retained noncontrolling ownership interests in both RLMT and AIC. No additional non-cash consideration was received in connection with the transactions.

Cash flows attributable to the discontinued operations were material to the periods presented. The operating, investing, and financing cash flows related to the discontinued operations are included within the respective line items in the Company's consolidated statements of cash flows. The spin-off transactions themselves did not result in cash inflows or outflows.

The following table presents the assets and liabilities of the discontinued operations as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Current assets		
Cash and Cash equivalents	$ -	$ 403,031
Prepaid Expenses and Other Current Assets	-	525,784
Inventories	-	959,989
Restricted cash - current	-	2,353,473
Restricted investments - current	-	4,500,000
Due from related party	-	1,081,243
Receivables	-	6,675
Total current assets	-	9,830,195
Noncurrent assets		
Restricted cash	-	774,095
Restricted investments	-	151,254,045
Property and Equipment, net	-	18,067,788
Right-of-use assets, net	-	203,719
Right-of-use assets, net - related party	-	78,281
Finance – right-of-use asset, net – related party	-	13,616,481
Total noncurrent assets	-	183,994,409
Total assets of discontinued operations	$ -	$ 193,824,604
Current liabilities		
Trade payables	$ -	$ 2,464,593
Non-trade payables	-	497,404
Accounts payable - related party	-	71,633,476
Accrued expenses	-	62,085
Accrued interest	-	2,062,576
Accrued litigation settlement	-	12,040,657
Other current liabilities	-	100,000
Bond payable, current	-	43,636,772
Current portion of long term debt	-	2,077,328
Operating lease liabilities, current - related party	-	12,428
Operating lease liabilities, current	-	42,047
Finance lease - related party, current	-	1,453,289
Other financing obligations, current	-	529,627
Total current liabilities	-	136,612,282
Noncurrent liabilities		
Bond payable, net	$ -	$ 149,729,733
Convertible promissory note	-	499,961
Convertible promissory note - related party	-	1,611,455
Other financing obligations, net of current portion	-	328,492
Operating lease liabilities, non-current	-	165,921
Finance lease - related party, non current	-	13,767,454
Remediation liability	-	22,279,905
Operating lease liabilities, non-current - related party	-	65,852
Total noncurrent liabilities	-	188,448,773
Total liabilities of discontinued operations	$ -	$ 325,061,055

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The following table represents the major components of the results of discontinued operations for the period ended December 26, 2025 and 2024:

	December 25	December 31,

	and 26, 2025	2024
Revenue	$ 44,059	$ 349,163
Cost of sales	-	-
Gross profit	44,059	349,163
Operating expenses		
Cost of coal sales and processing	441,042	1,996,084
Accretion	746,114	991,520
Depreciation	3,399,461	2,062,079
Amortization of mining rights	-	1,235,932
General and administrative	9,747,273	9,457,158
Professional fees	730,128	890,593
Litigation expense	179,507	240,658
Production taxes and royalties	170,711	54,162
Development	1,281,233	1,713,341
Gain on sale of equipment	-	(400,000)
Total operating expenses	16,695,469	18,241,527
Other income (expense)		
Other income and (expense)	287,135	111,411
Interest income	-	1,022,787
Interest expense	(5,456,345)	(6,484,643)
Total other income (expense)	(5,169,210)	(5,350,445)
Net income from discontinued operations before taxes	(21,820,620)	(23,242,809)
Provision for income taxes	-	-
Net income from discontinued operations, after taxes	$ (21,820,620)	$ (23,242,809)

ReElement Technologies, Inc. ("RLMT")

During the first quarter of 2025, the Company completed a spin-off of approximately 81% of the ownership interests of RLMT. Following the spin-off, the Company retained 19% ownership interest in RLMT. Until December 26, 2025, RLMT was considered a variable interest entity and was consolidated within the Company's consolidated financial statements. As a result of third-party investments in RLMT and the resulting changes to its capital structure, the Company determined that RLMT no longer qualified as a variable interest entity and deconsolidated RLMT as of December 26, 2025.

The spin-off of RLMT represented a strategic shift and, accordingly, the disposal of RLMT was classified as a discontinued operation under ASC 205-20. As a result, the Company recognized a gain on disposal of $28,143,105 on December 26, 2025.

The Company's retained ownership interest in RLMT is accounted for under the equity method. The fair value of the retained interest recognized at the deconsolidation date was $28,263,734.

The fair value of the retained equity interest in RLMT was determined using a market approach based on an observable, arm's-length transaction that occurred contemporaneously with the spin-off and implied an enterprise value of approximately $150 million for RLMT. The transaction was negotiated between independent third parties and reflected market participant assumptions regarding RLMT's value as of the deconsolidation date. The implied enterprise value was translated to an equity value based on the Company's retained ownership interest.

Significant inputs and assumptions included:

- An implied enterprise value of approximately $150 million for RLMT,
- The Company's retained ownership percentage of 19%, and
- The absence of significant changes in market conditions between the transaction date and the deconsolidation date.

No adjustments for lack of control or lack of marketability were applied, as the transaction price was determined to reflect these factors.

The fair value measurement of the retained investment in RLMT is classified as Level 2 within the fair value hierarchy, as it is based on observable inputs from a contemporaneous market transaction.(*See Note 7 – Investments in Other Entities – Related Parties for additional information regarding the retained equity method investment in RLMT.*)

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The following table presents the components of the gain on disposal of subsidiaries resulting from the disposal of RLMT on December 26, 2025:

	December 26, 2025
Net assets and liabilities	
Cash and cash equivalents	$ 1,928,613
Receivables	66,558
Inventories	746,462
Prepaid expenses and other current assets	2,162,083

Restricted cash	4,619
Restricted investments	151,018,849
Property and equipment, net	12,557,474
Right of use assets, net	619,162
Finance – right of use asset, net – related party	12,794,589
Trade payables	(946,700)
Non-trade payables	(423,661)
Accounts payable – related party	(7,976,403)
Accrued expenses	(34,042)
Accrued interest	(2,493,150)
Other current liabilities	(41,200)
Operating lease liabilities, current	(140,223)
Finance lease – related party, current	(1,848,416)
Other financing obligations, current	(1,048,026)
Bond payable, net	(149,740,263)
Other financing obligations, net of current portion	(1,929,746)
Operating lease liabilities, non-current	(524,652)
Finance lease – related party, non-current	(14,631,297)
Net carrying amount derecognized	120,630
Recognition of investment in ReElement Technologies, Inc.	28,263,735
Gain on disposal of subsidiaries	$ 28,143,105

American Infrastructure Corporation ("AIC")

During the first quarter of 2025, the Company completed a spin-off of approximately 91% of its ownership interest in American Infrastructure Corporation ("AIC"). Following the spin-off, the Company retained a 9% non-controlling ownership interest in AIC. Prior to December 25, 2025, AIC was considered a variable interest entity and was consolidated within the Company's consolidated financial statements. On December 25, 2025, the Company determined that it was no longer the primary beneficiary of AIC and deconsolidated the entity.

The spin-off and subsequent deconsolidation of AIC represented a strategic shift and, accordingly, the disposal was classified as a discontinued operation in accordance with ASC 205-20. As a result, the Company recognized a gain on disposal of subsidiaries of $66,897,222 on December 25, 2025.

Upon deconsolidation, the Company measured its retained 9% equity interest in AIC at fair value in accordance with ASC 810-10-40 and ASC 820. The retained investment was recognized at a fair value of $2,475,258 as of the deconsolidation date and classified as a financial asset.

The fair value of the retained equity interest in AIC was determined using a market approach, consistent with an exit-price notion under ASC 820. Management concluded that a market approach provided the most reliable basis for estimating fair value given AIC's development-stage status, lack of reliable projections, and absence of observable equity transactions at the measurement date.

The valuation was primarily anchored to observable market participant evidence in the form of an non-executed third-party letter of intent ("LOI"), which contemplated the acquisition of substantially all of AIC's operating assets by an independent counterparty in an arm's-length transaction. The LOI reflected an indicated value of the underlying operating assets on a free-and-clear basis and represented the most relevant market participant indication of value available as of the measurement date.

Because the LOI was structured as an asset transaction, management translated the indicated asset-level value to an equity-level fair value by considering the liabilities and obligations that a market participant acquiring AIC as a whole would be required to assume or satisfy. Exchange ratios, spin-off mechanics, implied accounting gains, and internally derived values were explicitly excluded from the valuation analysis due to circularity considerations and their inconsistency with ASC 820's requirement to maximize observable market participant inputs.

An income approach was considered but not applied due to the absence of reliable cash flow projections, sustained operating losses, and the early-stage nature of AIC's operations. An asset-based approach was evaluated only as a reasonableness check and was not determinative of fair value.

The fair value measurement of the retained investment in AIC is classified as Level 3 within the fair value hierarchy due to the reliance on significant unobservable inputs, including assumptions regarding execution risk, timing, and the translation of asset-level market participant evidence to an equity-level fair value.

No separate adjustments for lack of control or lack of marketability were applied, as management concluded that such considerations were appropriately reflected in the market participant evidence and liability profile incorporated in the equity-level valuation.(*See Note 7 – Investments in Other Entities – Related Parties for additional information regarding the retained investment in AIC.*)

The following table presents the components of the gain on disposal of AIC on December 25, 2025:

	December 25, 2025
Net assets and liabilities	
Restricted cash - current	3,236,506
Due from related party	730,000
Receivables	6,675

Inventories	959,989
Prepaid expenses and other current assets	320,899
Restricted cash	640,642
Property and Equipment, net	10,671,063
Right-of-use assets, net	(2,980)
Right-of-use assets, net - related party	68,834
Investment in other entities - related parties	391,243
Trade payables	(3,289,713)
Non-trade payables	(2,080,925)
Accounts payable - related party	(5,164,467)
Accrued expenses	(41,127)
Accrued litigation settlement	(12,220,164)
Accrued interest	(1,133,736)
Other current liabilities	(100,000)
Bond payable, current	(43,636,772)
Current portion of long term debt	(274,840)
Operating lease liabilities, current - related party	(33,946)
Finance lease - related party, current	(345)
Remediation liability	(23,026,019)
Bond payable, net	(76,206)
Operating lease liabilities, non-current - related party	(55,312)
Finance lease - related party, non current	3,325
Intercompany	9,685,412
Net liabilities derecognized	(64,421,964)
Recognition of investment in American Infrastructure Corporation	2,475,258
Gain on disposal of subsidiaries	$ 66,897,222

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The gain on deconsolidation of RLMT and AIC was determined in accordance with ASC 810-10-40 and was based on:

- the fair value of the Company's retained equity interests measured at the respective deconsolidation dates,
- the carrying value of the net assets derecognized, and
- the elimination of related noncontrolling interests.

The resulting gain (loss) is included in income from discontinued operations in the consolidated statements of operations.

The following table summarizes the cash flows attributable to discontinued operations:

Year Ended December 31	2025	2024
Net cash provided by (used in) operating activities	$ (7,370,831)	$ (23,235,014)
Net cash provided by (used in) investing activities	$ (3,825,518)	$(126,346,329)
Net cash provided by (used in) financing activities	$ 13,475,625	$ 150,031,311

Net cash used in operating activities from discontinued operations was $7.4 million for the year ended December 31, 2025, compared to $23.2 million for the year ended December 31, 2024, and primarily reflects operating losses and changes in working capital during the wind-down of the discontinued businesses.

Net cash used in investing activities from discontinued operations was $3.8 million for the year ended December 31, 2025, compared to $126.3 million for the year ended December 31, 2024. Investing activities during both periods primarily related to capital expenditures and investment activity associated with the discontinued operations prior to their disposition.

Net cash provided by financing activities from discontinued operations was $13.5 million for the year ended December 31, 2025, compared to $150.0 million for the year ended December 31, 2024, and primarily reflects financing transactions undertaken in connection with the disposition and wind-down of the discontinued operations.

Capital expenditures and other significant noncash investing and financing activities related to discontinued operations included purchases of property, plant, and equipment financed through finance leases of $1,849,106 and $1,500,000 for the years ended December 31, 2025 and 2024, respectively. Depreciation and amortization attributable to discontinued operations are included in the results of discontinued operations in the consolidated statements of operations.

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NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment were comprised of the following:

	December 31, 2025	December 31, 2024
Underground	615,000	615,000
Construction in progress	129,812	92,516
Less accumulated depreciation	(601,743)	(478,828)
Property plant and equipment, net	$ **143,069**	$ **228,688**

Depreciation expense amounted to $122,916 and $123,253 for 2025 and 2024, respectively. The estimated useful life of underground equipment is 5 years.

NOTE 4 – INVESTMENTS IN TRADING SECURITIES

Investments (all level 1 fair value measurements) in trading securities consist of fixed income funds that are held by the Company or held in trusts related to the Company's tax-exempt bonds. These investments held by a trust related to the Company's tax-exempt bonds are classified as restricted cash and restricted investments on the accompanying balance sheets. All other securities are classified as short-term investments on the accompanying balance sheets. The short-term investment securities are classified as trading securities and, accordingly, the unrealized gains and losses are recorded in current period earnings or loss.

The Company evaluated its investments for other-than-temporary impairment in accordance with applicable accounting guidance and determined that no impairment existed as of December 31, 2025.

The Company's investments in trading securities consisting of U.S government and agency securities and fixed income funds are as follows:

		Gross Unrealized		Allowance for Credit Losses	Fair
	Cost Basis	Gains	Losses		Value
December 31, 2025	$ 40,354,119	-	(116,032)	-	40,470,151
December 31, 2024	$ 587,357	$ -	$ -	$ -	$ 587,357

The fair value of investments held as of December 31, 2025, consists of $40,470,151 in fixed income funds. As of December 31, 2024, the fair value of investments held consists of $587,357 in fixed income funds.

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NOTE 5 – RIGHT OF USE ASSETS AND LEASES

The Company determines if an arrangement is a lease at inception. Operating leases are included in right-of-use assets ("ROU"), operating lease liabilities, and operating lease liabilities, non-current. Lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As substantially all of the leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at lease commencement date in determining the present value of future payments. Incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments, and in economic environments where the leased asset is located. The ROU assets also include any prepaid lease payments made and initial direct costs incurred and excludes lease incentives. The Company's lease terms may include options to extend or terminate the lease, which is recognized when it is reasonably certain that the Company will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Leases with an initial term of 12 months or less are not recorded on the balance sheet.

Operating leases:

ARC's principal offices are located at 12115 Visionary Way, Fishers, Indiana 46038. We pay $9,178 per month in rent for the office space and the lease expires in June 2034. The rent is subject to escalation payments on an annual basis.

Operating leases – related party:

Electrified Materials Corporation leases outdoor storage space from LRR in Noblesville, Indiana at a monthly rent rate of $20,000. The lease expires in December 2028.

Electrified Materials Corporation leases commercial production, office and outdoor storage space at 3 from LRR at 611 South Adams Street, Marion, Indiana at a current monthly rate of $20,559. The lease expires in December 2028 and is subject to escalating payments on an annual basis.

Electrified Materials Corporation leases office space at 1845 Highway 15 South, Hazard, Kentucky 41701 from LRR with a current monthly rent payment of $263. The lease agreement expires in December 2028.

The components of lease expense included on the Company's statements of operations, inclusive of the related party component were as follows:

		For the Years Ended December 31,	
	Expense Classification	**2025**	**2024**
Operating lease expense:			
Total operating lease expense	General and administrative	$ 605,927	$ 482,506

Other information related to leases is as follows:

Operating leases:	As of December 31, 2025	As of December 31, 2024
Weighted-average remaining lease term:		
Operating leases (in years)	3.84	4.65
Weighted-average discount rate:		
Operating leases	9.64%	9.51%

The future minimum lease payments required under leases as of December 31, 2025 are as follows:

Fiscal Year	Operating Leases
2026	607,783
2027	616,900
2028	626,249
2029	120,342
2030	122,097
Thereafter	122,472
Discounted cash flows	2,215,843
Less imputed interest	435,520
Present value of lease liabilities	$ 1,780,323

NOTE 6 - RELATED PARTY TRANSACTIONS

Effective January 1, 2022, the Company amended a Contract Services Agreement with Land Betterment Corp, an entity controlled by certain members of the Company's management who are also directors and shareholders. The amended contract terms state that service costs are passed through to the Company with a 12.5% mark-up and a 50% share of cost savings. The agreement covers services across all of the Company's properties. For the year ended December 31, 2025 and 2024, the amounts incurred under the agreement amounted to $5,224,238 and $4,216,528, respectively. The amount paid for the year ended December 31, 2025 and 2024 amounted to $2,627,440 and $4,966,536, respectively. As of December 31, 2025 and 2024, the amount due under the agreement amounted to $5,314,599 and $1,683,612, respectively. These project management services were all payable as of December 31, 2025 and 2024.

The Company is the holder of 2,000,000 LBX Tokens with a par value of $250 for each token. The token issuance process is undertaken by a related party, Land Betterment, and is predicated on proactive environmental stewardship and regulatory bond releases. As of December 31, 2025 and 2024, there is no market for the LBX Token and therefore no value has been assigned, respectively.

On October 24, 2016, the Company sold certain mineral and land interests to a subsidiary of an entity, Land Resources & Royalties, LLC ("LRR"), owned by members of the Company's management. LRR leases various parcels of land to AIC and engages in other activities creating miscellaneous income. The consideration for the transaction was a note in the amount of $178,683, which was fully settled during the year ended December 31, 2025. No interest expense related to this note was outstanding as of period-end.

Subsequent to the deconsolidation of RLMT on December 26, 2025, RLMT has been considered a related party of the Company. The Company engages in transactions with RLMT in the ordinary course of business, which may include transition services, shared services, cost reimbursements, and other commercial arrangements.

During the period from December 26, 2025 through December 31, 2025, the Company paid certain operating and administrative expenses on behalf of RLMT in the ordinary course of business. As of December 31, 2025, the Company had an amount due from RLMT of $11,947,307, and amount due to RLMT of $4,186,750, representing the intercompany receivables and payables arising from ordinary-course transactions. The balance is included in accounts receivable – related party and accounts payable – related party in the accompanying consolidated balance sheet.

Following the deconsolidation of AIC on December 25, 2025, AIC has been considered a related party of the Company. The Company engages in transactions with AIC in the ordinary course of business, which may include transition services, shared services, cost reimbursements, and other commercial arrangements. During the period from December 25, 2025 through December 31, 2025, the Company paid certain operating and administrative expenses on behalf of AIC in the ordinary course of business. As of December 31, 2025, the Company had amounts due to American Infrastructure Corporation ("AIC") of $47,424,197 and amounts due from AIC of $109,454,508, representing intercompany balances arising from transactions conducted in the ordinary course of business, which are presented on a gross basis within related party accounts payable and related party accounts receivable in the accompanying consolidated balance sheet. In accordance with ASC 326, the Company evaluated the collectability of its related-party receivable and, based on AIC's financial condition and the absence of committed financing as of December 31, 2025, recorded an allowance for credit losses sufficient to fully reserve the net related-party receivable exposure; the gross intercompany balances remain outstanding and subject to future settlement.

NOTE 7 - INVESTMENTS IN OTHER ENTITIES - RELATED PARTIES

The Company accounts for its investments and membership interest in other entities under the equity method of accounting if the Company has the ability to exercise significant influence, but not control, over the entity. Equity method investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the investments may not be recoverable.

American Opportunity Venture II, LLC

During March 2021, the Company invested $25,000 for 100% ownership and became the managing member of American Opportunity Venture II, LLC. (AOVII). As such, the investment in AOVII has been eliminated in the accompanying financial statements. As of December 31, 2025, AOVII has had no operational activity.

Royalty Management Co.

During January 2021, the Company invested in American Opportunity Venture, LLC ("AOV") and holds a 50% ownership interest. The Company is the managing member of AOV, which is a variable interest entity for which the Company is the primary beneficiary. Accordingly, AOV is consolidated in the Company's financial statements.

AOV's investment in Royalty Management Co. ("RMCO") is accounted for under the equity method. RMCO completed a reverse merger with a special purpose acquisition company effective October 31, 2023. The Company recognizes its share of RMCO's results on a three-month lag. The Company provided AMAO with money as needed for working capital needs. The advances from the Company are non-interest bearing and payable upon demand by the Company. No cash advances were made during 2024 or 2025. As of December 31, 2025, and December 31, 2024, the Company had $0 and $1,081,243 due from RMCO, respectively. The Company evaluated the related-party receivable for collectability and imputed interest and concluded that no allowance for credit losses or imputed interest was required as of each period end.

During 2025, the amounts previously payable to RMCO were settled through the issuance of RMCO preferred stock.

As of December 31, 2025 and 2024, the Company indirectly held 428,446 shares of Class A common stock of RMCO and 884,783 shares directly. In addition, as of December 31, 2025 and 2024, the Company held 381,243 and zero shares, respectively, of Series A Preferred Stock of RMCO.

Novusterra, Inc.

On March 31, 2021, the Company entered into a Graphene Development Agreement with Novusterra, Inc (Novusterra), a related party, that provided a nonexclusive sublicense for fifty percent (50%) of the operating profits from Novusterra's Graphene manufacturing and marketing business activity. As part of the agreement, Novusterra's Chairman of the Board of Directors at the time was replaced by the Company's Mark Jensen, Chief Executive Officer and Chairman of the Board of Directors.

On August 30, 2022, we entered into a purchase agreement to sell the exclusive rights of the patents included in the Graphene Development Agreement for 4,000,000 common shares of Novusterra with a fair market value of $1,784,000 in stock of Novusterra. As part of the sale of the exclusive rights to the patents, Andrew Weeraratne resigned as director and CEO of Novusterra and Gregory Jensen, the Company's general counsel, joined Novusterra as CEO and Director and Mark Jensen resigned as Chairman of the Board of Directors. Pursuant to the purchase agreement, Novusterra is no longer obligated to pay the Company fifty percent (50%) of the operating profits from their Graphene manufacturing and marketing business. However, Novusterra is still obligated to pay the Company ten percent (10%) of all revenue from the exclusive sublicense with Kenai Defense Company, LLC and for the Department of Defense under the contract that was transferred from the Company to Novusterra. Any subsequent contracts entered into by Novusterra with Kenai Defense Company, LLC and for the Department of Defense will have no future revenue allocations to the Company.

It has been determined that Novusterra is a variable interest entity and that the Company is not the primary beneficiary. As such, the investment in Novusterra has been accounted for using the equity method of accounting.

Effective March 6, 2024, the Company issued a special dividend to all stockholders on record of 91% of the Company's ownership in Novusterra, Inc. resulting in the Company to receive 9% of future cash flows and holding 1,417,500 common shares of Novusterra, Inc. Due to the Company's new ownership percentage in Novusterra, Inc. the investment is accounted for at cost, minus impairment, and adjusted for observable price changes from identical or similar investments of the same issuer.

As of December 31, 2025 and 2024, the carrying value of the investment was $0 and $0, respectively.

ReElement Technologies, Inc. ("RLMT")

As of December 26, 2025, the Company retained a 19% ownership interest in RLMT following its deconsolidation (see Note 2 – Discontinued Operations).

The Company recognized the equity method investment at its fair value of $28,263,735 as of the deconsolidation date. The difference between the carrying amount and the Company's proportionate share of RLMT's underlying net assets at deconsolidation was fully recognized in gain on disposal of subsidiaries in accordance with ASC 810 and is detailed in Note 2. RLMT is considered a related party of the Company subsequent to the deconsolidation date.

The Company evaluates its equity method investment for impairment indicators at each reporting date. Summarized financial information of RLMT is presented within the discontinued operations disclosure in Note 2, including total assets, liabilities, and results of operations up to the deconsolidation date.

American Infrastructure Corporation ("AIC")

As of December 25, 2025, the Company retained a 9% ownership interest in AIC following its deconsolidation (see Note 2 – Discontinued Operations). The remaining interest does not provide significant influence over AIC and accordingly is accounted for as a financial asset measured at fair value. The investment was recognized at $2,475,258 as of the deconsolidation date. AIC is considered a related party of the Company subsequent to the deconsolidation date.

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Advanced Magnet Lab, Inc

On December 21, 2022, AML issued a convertible promissory note to the Company in the principal amount of $280,000, bearing interest at 10% per annum, compounded monthly. Advanced Magnet Lab, Inc. (“AML”) is a related party, as the Company’s Chief Executive Officer serves as a director of AML. The note is prepayable at any time and is convertible, at the Company’s option, into AML common stock at a conversion price of $1.50 per share.

During the year ended December 31, 2025, the Company recorded an allowance for expected credit losses of $280,000 on the note receivable based on management’s assessment that collection of the outstanding balance is not probable. The related loss was recognized in earnings during the period. As a result, the net carrying value of the note receivable was $0 as of December 31, 2025, compared to $280,000 as of December 31, 2024. The Company has not recognized interest income on the note due to the uncertainty of collectability.

NOTE 8 – LONG TERM DEBT

On August 1, 2025, the Company entered into a non-negotiable promissory note (the “August 2025 Note”), pursuant to which the Company borrowed $482,642.82. The August 2025 Note was issued in connection with a payment made on behalf of the Company to a third party related to a lease obligation. The August 2025 Note bears interest at a rate of 4.03% per annum, compounded annually, and matures on August 1, 2027, at which time all outstanding principal and accrued interest are due and payable. The Company may prepay the August 2025 Note, in whole or in part, at any time without penalty. The August 2025 Note is secured by a first-priority lien on certain assets of the Company, to the extent such assets are not already pledged to other lenders at the time of issuance.

On September 1, 2025, the Company entered into a non-negotiable promissory note (the “September 2025 Note”), pursuant to which the Company borrowed $482,642.82. The September 2025 Note was issued in connection with a loan used to fund a lease payment obligation to a third party. The September 2025 Note bears interest at a rate of 4.00% per annum, compounded annually, and matures on September 1, 2027, at which time all outstanding principal and accrued interest are due and payable. The Company may prepay the September 2025 Note, in whole or in part, at any time without penalty. The September 2025 Note is secured by a first-priority lien on certain assets of the Company, to the extent such assets are not already pledged to other lenders at the time of issuance.

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The following tables reflects a summary of the outstanding principal and interest by each lender and their respective maturity date as of December 31, 2025 and 2024:

		December 31, 2025			December 31, 2024		
	Maturity Date	Total Outstanding*	Principal	Interest	Total Outstanding*	Principal	Interest
August 2025 Note	8/1/2027	490,736	482,643	8,093	-	-	-
September 2025 Note	9/1/2027	489,075	482,643	6,432	-	-	-
		$ 979,811	$ 965,286	$ 14,525	$ -	$ -	$ -

**** - Total Outstanding = Principal + Interest as of December 31, 2025 and 2024***

NOTE 9 – STOCKHOLDERS’ EQUITY

As of December 31, 2025, the following describes the various types of the Company’s securities:

Common Stock

Voting Rights. Holders of shares of common stock are entitled to one vote per share held of record on all matters to be voted upon by the stockholders. The holders of common stock do not have cumulative voting rights in the election of directors.

Dividend Rights. Holders of shares of our common stock are entitled to ratably receive dividends when and if declared by our board of directors out of funds legally available for that purpose, subject to any statutory or contractual restrictions on the payment of dividends and to any prior rights and preferences that may be applicable to any outstanding preferred stock. Please read “Dividend Policy.”

Liquidation Rights. Upon our liquidation, dissolution, distribution of assets or other winding up, the holders of common stock are entitled to receive ratably the assets available for distribution to the stockholders after payment of liabilities and the liquidation preference of any of our outstanding shares of preferred stock.

Other Matters. The shares of common stock have no preemptive or conversion rights and are not subject to further calls or assessment by us. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of our common stock, are fully paid and non-assessable.

Common Stock Option Transactions

A 2016 Stock Incentive Plan (2016 Plan) was approved by the Board during January 2016. The Company may grant up to 6,363,225 shares of Series A Preferred stock under the 2016 Plan. Options issued under the 2016 Plan vest upon issuance.

A 2018 Stock Option Plan (2018 Plan) was approved by the Board on July 1, 2018, and amended on July 16, 2020. The Company may grant up to 4,000,000 shares of common stock under the 2018 Plan. Options under the 2018 Plan vest as determined by the Board.

Total stock-based compensation expense for grants to officers, employees, and consultants was $7,132,466 and $3,725,484 for the years ended December 31, 2025 and 2024, respectively, related to continuing operations, which was charged to general and administrative expense. As of December 31, 2025, the Company had $3,164,126 of unrecognized compensation cost related to unvested stock options, net of forfeitures. This cost is expected to be recognized over approximately five years on a weighted-average basis.

The Company used the simplified method under SAB 107 to estimate the expected term for options granted prior to 2025. This method is permitted for companies with limited historical exercise data and provides a reasonable estimate of expected term consistent with SEC guidance.

Stock Option Activity

	Number of Options	Weighted Average Exercise Price	Weighted Average Contractual Life in Years	Aggregate Intrinsic Value
Outstanding - December 31, 2024	11,271,770	$ 1.49	4.83	$ 5,410,450
Granted	1,485,526	2.28		
Exercised	(1,330,357)*	1.66		
Canceled/forfeited/expired	(475,000)	1.35		
Outstanding - December 31, 2025	10,951,939	1.59	4.29	9,744,673

*During the year ended December 31, 2025, certain stock option exercises were settled on a cashless (net settlement) basis, whereby shares otherwise issuable upon exercise were withheld by the Company solely to satisfy the exercise price. No shares were withheld for tax withholding obligations, and the Company did not remit any cash to tax authorities in connection with these exercises.

As a result of these net settlements, a total of 577,676 shares were issued as reflected in the Company's Statement of Stockholders' Equity. The difference between options exercised and shares issued represents shares withheld in connection with the cashless exercise feature.

Vested vs Nonvested Stock Option Activity

	Number of Options	Weighted-Average Grant-Date Fair Value
Awards vested and exercisable	6,022,183	$ 1.53
Awards non-vested	4,929,756	$ 1.66
Total outstanding December 31, 2025	10,951,939	$ 1.59

Equity classified warrants

On June 9, 2021, the Company issued Common Stock Purchase Warrant "C-38" in conjunction with a common stock offering. The warrant provides the option to purchase 2,150,000 Class A Common Shares at a price of $3.50 and carried a 5 year term. The warrants expire on June 9, 2026. On October 14, 2025, the C-38 Common Stock Purchase Warrant was exercised with the company receiving $7,525,000 in cash proceeds.

On June 9, 2021, the Company issued Common Stock Purchase Warrant "C-39" in conjunction with a common stock offering. The warrant provides the option to purchase 2,150,000 Class A Common Shares at a price of $3.50 and carry a 5 year term. The warrants expire on June 9, 2026.

On July 28, 2022, the Company issued Common Stock Purchase Warrant "A-12" in conjunction with an IR Services. The warrant provides the option to purchase 60,000 Class A Common Shares at a price of $3.50 and carried a 4 year term. The warrants expire on July 28, 2026. On October 21, 2025, the A-12 warrant was exercised cashlessly resulting in the issuance of 12,807 common shares and no net proceeds to the Company.

The Company records and classifies issued and outstanding warrants based upon the terms and factors of their issuance. Warrants issued for services are corded as period expenses matching the services delivered; warrants issued for settlement of payables or debt are recorded as either a gain or loss on settlement; and warrants issued in connection with capital transactions are recorded within the statement of stockholders equity and additional paid in capital.

Warrant Activity

	Number of Options	Weighted Average Exercise Price	Weighted Average Contractual Life in Years	Aggregate Intrinsic Value
Outstanding - December 31, 2024	5,040,000	$ 3.31	4.83	$ -
Granted	-	-	-	-
Exercised	(2,215,000)*	3.50		
Outstanding - December 31, 2025	2,825,000	3.18	0.79	-

*During the year ended December 31, 2025, certain warrant exercises were settled on a cashless (net settlement) basis, whereby shares otherwise issuable upon exercise were withheld by the Company solely to satisfy the exercise price. No shares were withheld for tax withholding obligations, and the Company did not remit any cash to tax authorities in connection with these exercises. As a result of these net settlements, a total of 2,162,808 shares were issued as reflected in the Company's Statement of Stockholders' Equity. The difference between warrants exercised and shares issued represents shares withheld in connection with the cashless exercise feature.

Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) attributable to common shareholders by the weighted-average number of shares of common stock outstanding during the period.

Diluted earnings (loss) per share is computed by dividing net income (loss) attributable to common shareholders by the weighted-average number of shares of common stock outstanding, adjusted to reflect the potential dilution from stock options and warrants using the treasury stock method.

Potentially dilutive securities are excluded from the diluted earnings (loss) per share calculation when their inclusion would be anti-dilutive, including in periods in which the Company reports a net loss.

NOTE 10 – INCOME TAXES

The Company adopted Accounting Standards Update (ASU) 2023-09, "Improvements to Income Tax Disclosures," on a retrospective basis within its annual reporting for the year ended December 31, 2025. The adoption of ASU 2023-09 resulted in enhanced disclosures related to the effective tax-rate reconciliation, including additional disaggregation requirements prescribed by the standard. For further details, see Note 1, Recently Adopted Accounting Pronouncements.

The components of income tax expense for the years ended December 31, 2025, and 2024 consist of the following:

	2025	2024
Current tax provision	$ —	$ —
Deferred tax (benefit) expense	16,191,904	(9,128,198)
Valuation allowance	(16,191,904)	9,128,198
Total income tax provision	$ —	$ —

Reconciliations between the statutory rate and the effective tax rate for the years ended December 31, 2025, and 2024 consist as follows:

	As of December 31,			
	2025		2024	
US federal statutory income tax rate	12,669,312	21.00%	(8,232,834)	21.00%
Domestic state and local taxes, net of federal effect				
Kentucky income tax effect	(139,732)	-0.23%	(1,318,124)	3.36%
Indiana income tax effect	(418,310)	-0.69%	(378,516)	0.97%
State Rate Adjustment	35,314	0.06%	-	0.00%
Transfer of Legal Liability to Subsidiary Via Spin Off (State)	390,692	0.65%	-	0.00%
Valuation Allowance related to Deferred Tax Attributes Transferred via Spin Off	4,178,190	6.93%	-	0.00%
Change in VA from Disc Ops Transferred via Spin Off	(1,422,159)	-2.36%	-	0.00%
Change in VA from All Operations	(2,623,995)	-4.35%	1,696,640	-4.33%
Nontaxable or nondeductible items:				
Stock Compensation	413,329	0.69%	791,549	-2.02%
Other Permanent Items	2,884	0.00%	9,728	-0.02%
Losses Attributable to Disc Ops Prior to Spin Off	4,582,330	7.60%	-	0.00%
Tax Free Spin Off Reorg	(19,958,469)	-33.08%	-	0.00%
Other Adjustments				
Transfer of Legal Liability to Subsidiary Via Spin Off	2,108,969	3.50%		
Change in Federal valuation allowance				
Valuation Allowance related to Deferred Tax Attributes Transferred via Spin Off	20,803,927	34.48%	-	0.00%
Change in VA from Disc Ops Transferred via Spin Off	(7,054,417)	-11.69%	-	0.00%
Change in VA from All Operations	(13,567,865)	-22.49%	7,431,557	-18.96%
Income Taxes Provision (Benefit)	-	0.00%	**-**	**0.00%**

Significant components of the Company's deferred tax assets as of December 31, 2025, and 2024 are summarized below. The calculations presented below reflect the new U.S. federal statutory corporate tax rate of 21% effective January 1, 2018. See Note 2 – Income Taxes

	2025	2024
Deferred tax assets:		
Net operating loss carry forwards	34,141,809	35,952,532
Remediation Liability	-	5,554,862
Capitalized R&D	9,676	418,370
Fixed Assets	(3,299)	5,095,109
Accrued Litigation Liability	460,110	3,576,251
ROU Assets/Liabilities	250,067	507,138
Stock Compensation	390,528	336,487
Total deferred tax asset	35,248,891	51,440,749
Valuation allowance	(35,248,891)	(51,440,749)

As of December 31, 2025, the Company had approximately $134.3 million of net operating loss carryforwards. Net operating losses generated prior to January 1, 2018 expire beginning in 2035, while net operating losses generated thereafter may be carried forward indefinitely, subject to an annual limitation. A full valuation allowance has been recorded against the Company's deferred tax assets as it is more likely than not that such assets will not be realized.

We reviewed all income tax positions taken or that we expect to be taken for all open years and determined that our income tax positions are appropriately stated and supported for all open years. The Company is subject to U.S. federal income tax examinations by tax authorities for years after 2021 due to unexpired net operating loss carryforwards originating in and subsequent to that year. The Company may be subject to income tax examinations for the various taxing authorities which vary by jurisdiction.

The Company has calculated federal and state net operating loss carryforwards based on the preparation of its income tax returns; however, such returns have not yet been finalized or filed. Accordingly, the NOL amounts reflected in the accompanying financial statements represent management's best estimates and are subject to change upon completion of the tax returns. Any such changes could be material to the Company's deferred tax assets; however, a full valuation allowance has been recorded against these amounts.

In addition, tax years including 2021 and after remain unfiled as of December 31, 2025, and therefore the statute of limitations for those years remains open.

NOTE 11 – CONTINGENCIES AND COMMITMENTS

In the course of normal operations, the Company is involved in various claims and litigation matters that management intends to defend. The range of loss, if any, from all potential claims cannot be reasonably estimated. However, management believes the ultimate resolution of matters not disclosed below will not have a material adverse impact on the Company's business or financial position.

AIC has a number of unpaid legal judgments for amounts that plaintiffs claim are due for services or goods provided to the Company that are accrued and total approximately $3,400,000 as of December 31, 2025 and 2024. The company has been named in approximately $2,300,000 of these proceedings which have been accrued in the company's financial statements, including a judgement stemming from an AIC contractor in the amount of $1,673,552.

In December 2025, Wyoming County Coal ("WCC") was named as a defendant in litigation initiated by the trustee of the 2023 Series West Virginia Development Bond seeking accelerated payment of amounts allegedly due under the bond. American Infrastructure Corporation ("AIC"), the sole parent of WCC, and the Company were also named in connection with a project completion guaranty provided at the time of financing. The Company and WCC are contesting the claims and pursuing a potential out-of-court resolution. Based on current information, management does not believe the outcome of this matter will have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows, and no liability has been recorded as of December 31, 2025.

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NOTE 12 – SEGMENT INFORMATION

In its operation of the business, management, including our chief operating decision maker, who is also our CEO, reviews certain financial information, including segmented internal profit and loss statements prepared on a basis not consistent with GAAP.

For all of the segments, the CODM uses segment operating income (loss) in the annual budgeting and forecasting process. The CODM considers budget-to-actual variances on a monthly basis for both profit measures when making decisions about allocating capital and personnel to the segments. The CODM also uses segment operating income to assess the performance for each segment by comparing the results and return on assets of each segment with one another.

During February 2025, the Company completed a spin-off of its American Infrastructure (AIC) and ReElements (RLMT) reporting units. AIC and RLMT were deconsolidated as of December 25, 2025 and December 26, 2025, respectively and are presented as discontinued operations in the accompanying consolidated financial statements.

Our reportable segments are described below.

Corporate - Certain costs are incurred at a corporate level and allocated to our segments. These allocated costs generally include corporate overhead and administrative support costs incurred as a part of a corporate program. Each allocation is measured differently based on the specific facts and circumstances of the costs being allocated and is generally based on relative gross margin or relative headcount.

EMC - Aggregator and processor of used metals for recycling into new steel-based products for the recovery and sale of recovered metal and steel. From inception to date the majority of company activities and revenue have been focused on the aggregation and sales of scrap steel materials. The company has yet to commence meaningful operations in battery, magnet and advanced materials recycling.

The accounting policies of our reportable segments are the same as those described in the "Summary of Significant Accounting Policies" for the Company.

Revenue and costs are generally directly attributed to our segments. However, due to the integrated structure of our business, certain revenue recognized and costs incurred by one segment may benefit other segments. Revenue from certain contracts is allocated among the segments based on the relative value of the underlying products and services, which can include allocation based on actual prices charged, prices when sold separately, or estimated costs plus a profit margin. Cost of revenue is allocated in certain cases based on a relative revenue methodology. Operating expenses that are allocated primarily include those relating to marketing of products and services from which multiple segments benefit and are generally allocated based on relative gross margin.

The table below presents information about reported segments for the years ending December 31:

2025	Corporate	EMC	Consolidated
Revenue	-	-	-
Operating (loss)	(10,622,774)	(685,761)	(11,308,535)

2024	Corporate	EMC	Consolidated
Revenue	-	34,070	34,070
Operating (loss)	(13,136,778)	(1,082,240)	(14,219,018)

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A reconciliation of total segment revenues to total consolidated revenues and of total segment gross margin and segment operating income (loss) to total consolidated income (loss) before income taxes, for the years ended December 31, 2025 and 2024, is as follows:

2025	Corporate	EMC	Consolidated
Revenue			
Metal recovery and sales	$ -	$ -	$ -
Total revenue	-	-	-
Operating expenses (income)			
Cost of sales and processing	-	306,639	306,639
Depreciation	122,916	-	122,916
General and administrative	9,194,914	362,976	9,557,890
Professional fees	462,303	16,146	478,449
Litigation expense	720,283	-	720,283
Production taxes and royalties	14,851	-	14,851
Development	107,507	-	107,507
Segment operating loss	$(10,622,774)	$ (685,761)	$ (11,308,535)
Reconciling items to net loss:			$ (6,525,961)
Net loss			$ (17,834,496)

2024	Corporate	EMC	Consolidated
Revenue			
Metal recovery and sales	$ -	$ 34,070	$ 34,070
Total revenue	-	34,070	34,070
Operating expenses (income)			
Cost of sales and processing	-	530,891	530,891
Depreciation	123,253	-	123,253
General and administrative	11,043,789	373,419	11,417,208
Professional fees	1,523,305	212,000	1,735,305
Production taxes and royalties	11,638	-	11,638
Development	434,793	-	434,793
Segment operating loss	$(13,136,778)	$ (1,082,240)	$ (14,219,018)
Reconciling items to net loss:			$ (1,742,143)
Net loss			$ (15,961,161)

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NOTE 13 – REVISION OF PRIOR PERIOD FINANCIAL STATEMENTS:

Warrants

In connection with the preparation of the consolidated financial statements for the year ended December 31, 2025, management identified an error related to the accounting for warrants issued on June 9, 2021. The warrants were determined to be equity-classified at issuance; however, the related warrant value was not recorded within additional paid-in capital at the issuance date.

The warrants were subsequently exercised during 2025. As the warrants were equity-classified, the correction resulted solely in a reclassification within additional paid-in capital to recognize the previously unrecorded warrant component. The correction had no impact on total stockholders' equity, net income (loss), earnings per share, cash flows, or total assets or liabilities for any period presented.

Income Taxes

During the preparation of the Company's consolidated financial statements for the year ended December 31, 2025, management identified errors in disclosure of income tax returns being unfiled. Certain tax years remain unfiled as of December 31, 2025, and therefore the statute of limitations for those years remains open.

Leases

During the preparation of the Company's consolidated financial statements for the year ended December 31, 2025, management identified errors in the accounting for a related-party finance lease recognized under ASC 842, Leases.

The errors primarily related to (i) the use of an incremental borrowing rate derived from financing arrangements entered into in 2023 rather than a contemporaneous secured borrowing rate at the lease commencement date in April 2024, and (ii) the omission of certain leasehold improvement recoupment credits in the initial measurement of the lease liability and corresponding right-of-use ("ROU") asset. As a result of these errors, certain deferred lease payment obligations were previously recorded within accounts payable – related party rather than being appropriately reflected in the measurement and presentation of the finance lease liability.

The Company assessed the effect of the errors on prior periods under the guidance of Securities and Exchange Commission ("SEC") Staff Accounting Bulletin No. 99, "Materiality," codified in ASC 250, *Accounting Changes and Error Corrections* ("ASC 250"). Based on its assessment, the Company determined that the errors were not material to any previously issued 2024 consolidated financial statements. The lease is related to discontinued operations and accordingly the lease is recorded within the assets and liabilities of discontinued operations and income (loss) from discontinued operations in the accompanying consolidated financial statements. The following adjustments recorded in the accompanying 2024 consolidated financial statements reflect adjustments made to financial statement classifications before the effects of the discontinued operations adjustments described in Note 2.

Balance Sheet Impact

As of December 31, 2024, the revision resulted in:

- A decrease in the finance lease right-of-use asset of approximately $5.8 million;
- A decrease in the non-current portion of the finance lease liability of approximately $6.0 million and an increase in the current portion of the finance lease liability of approximately $1.1 million; and
- A decrease in accounts payable – related party of approximately $1.1 million.

Statements of Operations and Cash Flows Impact

For the year ended December 31, 2024:

- Interest expense increased by approximately $0.01 million and rent expense decreased by approximately $0.1 million, reflecting revised timing and classification of lease-related expenses due to corrected lease measurements and discount rates and;
- There was no impact on the net change in cash and cash equivalents.

Stockholders' Equity Impact

Net loss decreased by approximately $0.1 million. Accumulated deficit and total stockholders' deficit at December 31, 2024 were adjusted accordingly. There was no impact on common stock or additional paid-in capital.

The following table reflects the corrections of errors on the previously issued consolidated balance sheet line items affected. The revisions were not material to the Company's previously issued consolidated statements of operations, stockholders' equity or cash flows.

Balance Sheet as of December 31, 2024	**As Reported**	**Adjustment**	**As Revised**
Finance - right-of-use assets, net – related party	19,407,504	(5,791,023)	13,616,481
Total assets	$ 19,407,504	$ (5,791,023)	$ 13,616,481
Accounts Payable - Related Party	9,014,288	(1,064,709)	7,949,579
Finance lease - related party, current	363,296	1,089,467	1,452,763
Total current liabilities	9,377,584	24,758	9,402,342
Finance lease – related party, non-current	19,407,504	(5,951,143)	13,456,361
Total liabilities	$ 29,096,181	(5,926,385)	23,169,796
Accumulated deficit	(265,905,115)	(134,835)	(266,039,950)
Total stockholders' deficit	(265,905,115)	(134,835)	(266,039,950)
Total liabilities and stockholders' deficit	$(236,808,934)	$ (6,061,220)	$(242,870,154)

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NOTE 14 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the date the financial statements were issued. No events occurred after December 31, 2025, that would require adjustment to or disclosure in the financial statements.

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
Certification of Principal Executive Officer

I, Mark C. Jensen, certify that:

1. I have reviewed this annual report on Form 10-K of American Resources Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

AMERICAN RESOURCES CORPORATION

Date: May 19, 2026

By: */s/ Mark C. Jensen*
Mark C. Jensen,
Chief Executive Officer
Principal Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
Certification of Principal Financial Officer and
Principal Accounting Officer

I, Kirk P. Taylor, certify that:

1. I have reviewed this annual report on Form 10-K of American Resources Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

AMERICAN RESOURCES CORPORATION

Date: May 19, 2026

By: */s/ Kirk P. Taylor*
Kirk P. Taylor,
Chief Financial Officer
Principal Financial Officer
Principal Accounting Officer

EXHIBIT 32.1

Certification of Principal Executive Officer
Pursuant to 18 U.S.C. SECTION 1350

In connection with the Annual Report of American Resources Corporation, (the “Company”) on Form 10-K for the year ending December 31, 2025 to be filed with the Securities and Exchange Commission on or about the date hereof (the “Report”), I, Mark C. Jensen, Principal Executive Officer of the Company, certify, to my knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) the accompanying Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods covered by the Report.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

AMERICAN RESOURCES CORPORATION

Date: May 19, 2026

By: */s/ Mark C. Jensen*
Mark C. Jensen,
Chief Executive Officer
Principal Executive Officer

EXHIBIT 32.2

**Certification of Principal Financial Officer
and Principal Accounting Officer
Pursuant to 18 U.S.C. SECTION 1350**

In connection with the Annual Report of American Resources Corporation (the "Company") on Form 10-K for the year ending December 31, 2025 to be filed with the Securities and Exchange Commission on or about the date hereof (the "Report"), I, Kirk P. Taylor, Principal Financial Officer and Principal Accounting Officer of the Company, certify, to my knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) the accompanying Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods covered by the Report.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

AMERICAN RESOURCES CORPORATION

Date: May 19, 2026

By: */s/ Kirk P. Taylor*
Kirk P. Taylor,
Chief Financial Officer
Principal Financial Officer
Principal Accounting Officer

Federal Mine Safety and Health Act Information

We work to prevent accidents and occupational illnesses. We have in place health and safety programs that include extensive employee training, safety incentives, drug and alcohol testing and safety audits. The objectives of our health and safety programs are to provide a safe work environment, provide employees with proper training and equipment and implement safety and health rules, policies and programs that foster safety excellence.

Our mining operations are subject to extensive and stringent compliance standards established pursuant to the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). MSHA monitors and rigorously enforces compliance with these standards, and our mining operations are inspected frequently. Citations and orders are issued by MSHA under Section 104 of the Mine Act for violations of the Mine Act or any mandatory health or safety standard, rule, order or regulation promulgated under the Mine Act.

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") requires issuers to include in periodic reports filed with the SEC certain information relating to citations or orders for violations of standards under the Mine Act. We present information below regarding certain mining safety and health violations, orders and citations, issued by MSHA and related assessments and legal actions and mine-related fatalities with respect to our active coal mining operations. In evaluating this information, consideration should be given to factors such as: (i) the number of violations, orders and citations will vary depending on the size of the coal mine, (ii) the number of violations, orders and citations issued will vary from inspector to inspector and mine to mine, and (iii) violations, orders and citations can be contested and appealed, and in that process, are often reduced in severity and amount, and are sometimes dismissed.

The following tables include information required by the Dodd-Frank Act for the period ended December 25, 2025. The mine data retrieval system maintained by MSHA may show information that is different than what is provided herein. Any such difference may be attributed to the need to update that information on MSHA's system and/or other factors.

Mine or Operating Name / MSHA Identification Number	*Section 104(a) S&S Citations*[(1)]	*Section 104(b) Orders*[(2)]	*Section 104(d) Citations and Orders*[(3)]	*Section 110(b)(2) Violations*[(4)]	*Section 107(a) Orders*[(5)]	*Total Dollar Value of MSHA Assessments Proposed (in thousands) (6)*
Active Operations						
McCoy Elkhorn Mine #15 / 15-18775	1	0	0	0	0	$ 151.0
McCoy Elkhorn Carnegie Mine / 15-19313	2	2	0	0	0	$ 768.0
McCoy Elkhorn Carnegie 2 Mine / 15-19801	0	0	0	0	0	$ 0.0
McCoy Elkhorn Bevins Branch Preparation Plant / 15-10445	1	0	0	0	0	$ 151.0
Perry County Resources / E4-2 15-19015	0	1	0	0	0	$ 151.0
Perry County Resources Davidson Preparation Plant / 15-05485	0	0	0	0	0	$ 0.0
Knott County Coal Wayland / 15-19402	0	0	0	0	0	$ 0.0
Wyoming County Loadout / 46-05893	0	0	0	0	0	$ 0.0

Mine or Operating Name / MSHA Identification Number	***Total Number of Mining Related Fatalities***	***Received Notice of Pattern of Violations Under Section 104(e) (yes/no)***[(7)]	***Legal Actions Pending as of Last Day of Period***	***Legal Actions Initiated During Period***	***Legal Actions Resolved During Period***
Active Operations					
McCoy Elkhorn Mine #15 / 15-18775	0	No	0	0	0
McCoy Elkhorn Carnegie Mine / 15-19313	0	No	0	0	0
McCoy Elkhorn Carnegie 2 Mine / 15-19801	0	No	0	0	0
McCoy Elkhorn Bevins Branch Preparation Plant / 15-10445	0	No	0	0	0
Perry County Resources E4-2 / 15-19402	0	No	0	0	0
Perry County Resources Davidson Preparation Plant / 15-05485	0	No	0	0	0
Knott County Coal Wayland / 15-19402	0	No	0	0	0
Wyoming County Loadout / 46-05893					

The number of legal actions pending before the Federal Mine Safety and Health Review Commission as of December 25, 202 that fall into each of the following categories is as follows:

Mine or Operating Name / MSHA Identification Number	***Contests of Citations and Orders***	***Contests of Proposed Penalties***	***Complaints for Compensation***	***Complaints of Discharge / Discrimination / Interference***	***Applications for Temporary Relief***	***Appeals of Judge's Ruling***
Active Operations						
McCoy Elkhorn Mine #15 / 15-18775	0	0	0	0	0	0
McCoy Elkhorn Carnegie Mine / 15-19313	0	0	0	0	0	0

McCoy Elkhorn Carnegie 2 Mine / 15-19801	0	0	0	0	0	0
McCoy Elkhorn Bevins Branch Preparation Plant / 15-10445	0	0	0	0	0	0
Perry County Resources E4-2/ 15-19402	0	0	0	0	0	0
Perry County Resources Davidson Preparation Plant / 15-05485	0	0	0	0	0	0
Knott County Coal Wayland / 15-19402	0	0	0	0	0	0
Wyoming County Loadout / 46-05893	0	0	0	0	0	0

(1) Mine Act section 104(a) S&S citations shown above are for alleged violations of mandatory health or safety standards that could significantly and substantially contribute to a coal mine health and safety hazard. It should be noted that, for purposes of this table, S&S citations that are included in another column, such as Section 104(d) citations, are not also included as Section 104(a) S&S citations in this column.

(2) Mine Act section 104(b) orders are for alleged failures to totally abate a citation within the time period specified in the citation.

(3) Mine Act section 104(d) citations and orders are for an alleged unwarrantable failure (i.e., aggravated conduct constituting more than ordinary negligence) to comply with mandatory health or safety standards.

(4) Mine Act section 110(b)(2) violations are for an alleged "flagrant" failure (i.e., reckless or repeated) to make reasonable efforts to eliminate a known violation of a mandatory safety or health standard that substantially and proximately caused, or reasonably could have been expected to cause, death or serious bodily injury.

(5) Mine Act section 107(a) orders are for alleged conditions or practices which could reasonably be expected to cause death or serious physical harm before such condition or practice can be abated and result in orders of immediate withdrawal from the area of the mine affected by the condition.

(6) Amounts shown include assessments proposed by MSHA during the period ended December 25, 2025 on all citations and orders, including those citations and orders that are not required to be included within the above chart. This number may differ from actual assessments paid to MSHA as the Company may contest any proposed penalty.

(7) Mine Act section 104(e) written notices are for an alleged pattern of violations of mandatory health or safety standards that could significantly and substantially contribute to a coal mine safety or health hazard.

COMPENSATION CLAWBACK POLICY

Each executive officer shall repay or forfeit, to the fullest extent permitted by law and as directed by the Board of Directors of the Company (the "Board"), any annual incentive or other performance-based compensation awards ("Awards") received by him or her on or after January 1, 2024 if:

- the payment, grant or vesting of the Awards was based on the achievement of financial results that were subsequently the subject of a restatement of the Company's financial statements filed with the Securities and Exchange Commission,

- the Board determines in its sole discretion, exercised in good faith, that the executive officer engaged in fraud or misconduct that caused or contributed to the need for the restatement,

- the amount of the compensation that would have been received by the executive officer had the financial results been properly reported would have been lower than the amount actually received, and

- the Board determines in its sole discretion that it is in the best interests of the Company and its shareholders for the executive officer to repay or forfeit all or any portion of the Awards.

The Board's independent directors, as identified pursuant to applicable exchange listing standards, shall have full and final authority to make all determinations under this Policy, including without limitation whether the Policy applies and if so, the amount of the Awards to be repaid or forfeited by the executive officer. Repayment can be made from the proceeds of the sale of Company stock and the forfeiture of other outstanding awards. All determinations and decisions made by the Board's independent directors pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company, its affiliates, its shareholders and employees.

Each award agreement or other document setting forth the terms and conditions of any annual incentive or other performance-based award granted to an executive officer shall be deemed to include the provisions of this Policy. The remedy specified in this policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company.

The Board acknowledges that this Policy will be amended if and as required to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Company shall seek to recover incentive compensation paid to any executive officer as required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other "clawback" provision required by law or the listing standards of the NASDAQ Global Select Market.

As adopted by the Board of Directors of the Company and effective on January 1, 2024.