

AMERICAN

RESOURCES CORPORATION

Cash Flow ♦ Growth ♦ Environment

Fall 2018

DISCLAIMER

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

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

We have not classified the coal we control as either "proven" or "probable" as defined in the United States Securities and Exchange Commission Industry Guide 7, and as a result, do not have any "proven" or "probable" reserves under such definition and are classified as an "Exploration Stage" pursuant to Industry Guide 7. Therefore, any references to coal in this filing refers to an undetermined coal deposit that has not been deemed proven or probable. The coal deposit numbers presented herein are estimates based on available data and the interpretation of such data by the company and/or its advisors and/or consultants. Not all deposits are permitted and certain coal deposit numbers may include coal under permit, permit in-process or leased, and in some cases prior leases that have lapsed and need to be re-obtained

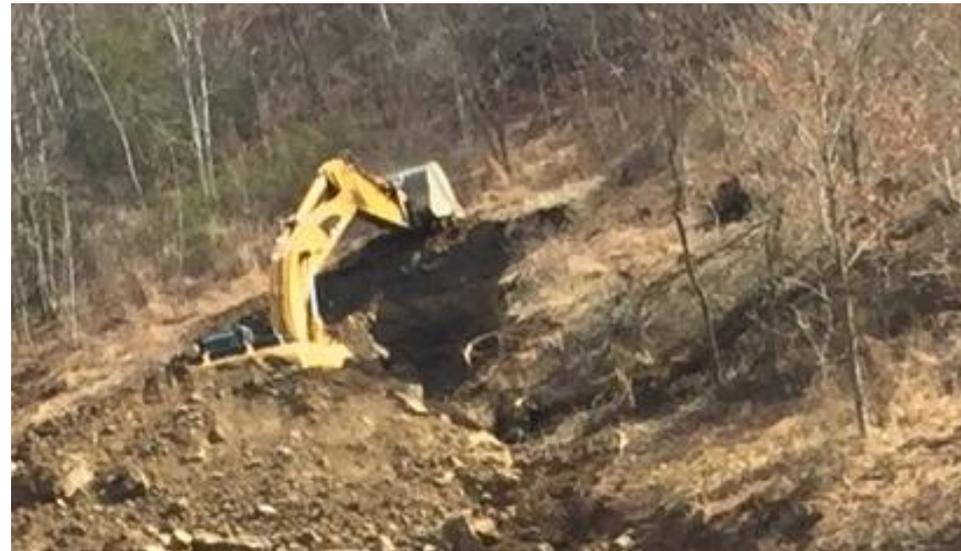
This presentation and the information herein is updated frequently and you should absolutely verify with management of the Company that this version is the most recent available.

AGENDA

- American Resources Corporation Overview
 - Summary
 - Business Model
- Operational Detail
- Value Proposition
- Appendix
 - Coal Summary
 - Management Biographies
 - Operational Footprint



McCoy Elkhorn Coal, Carnegie #1 in production



McCoy Elkhorn Coal, Carnegie #2 in development



COMPANY SUMMARY

McCoy Elkhorn Coal, Bevens Branch Prep Plants

DELIVERING ON ACCRETIVE GROWTH

American Resources Corporation (OTCQB: AREC), through its wholly owned subsidiary Quest Energy Inc. (“Quest Energy”), is a leading low-cost coal producer serving the metallurgical, industrial, pulverized coal injection (PCI) and thermal markets.

- ✓ Six permits in production with over 33 permits that can go into production over the next few years.
- ✓ Debt levels and leverage ratios well below industry standard to maximize financial flexibility.
- ✓ Capital injection will expedite organic growth and significant acquisition opportunities.
- ✓ Near-term expansion of Revenue and GAAP earnings.
- ✓ Large asset base providing diversification to market conditions (metallurgical coal, PCI, high-grade thermal, and specialty products).
- ✓ Ability to increase operating margin expansion due to fixed costs being spread out over additional mines as they come online.



AMERICAN RESOURCES CORPORATION OVERVIEW



Mine #15 Raw Coal Stockpile & Bevins 2 Prep Plant

AMERICAN RESOURCES CORPORATION OVERVIEW

COMPANY OVERVIEW

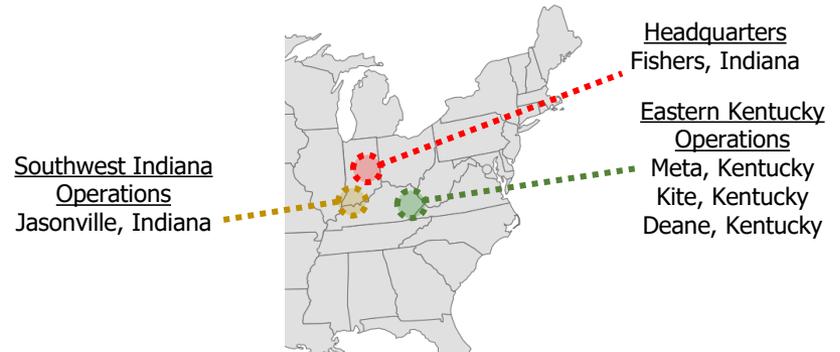
American Resources Corporation is a diversified energy company focused on the extraction, processing, and transportation of coal.

The company's business model is to capitalize on the changing coal market to re-define how to create efficient operations to thrive in an industry with less scale and production. By adjusting its operations to fit the market, American Resources Corporation is able to be flexible and dynamic to adjust rapidly to expanding and contracting coal markets.

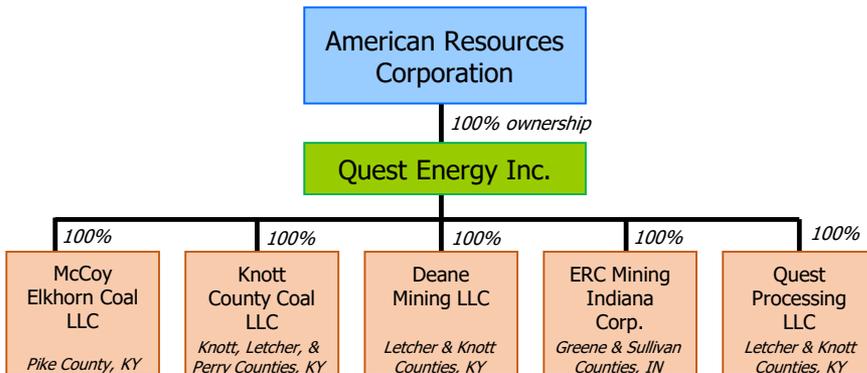
With approximately 300 company & contractor employees, American Resources Corporation is rapidly expanding its business from current cashflow to focus on organic growth in the specialty coal market and selective acquisitions that can tie into existing operating subsidiaries and new operational hubs, primarily in eastern Kentucky and West Virginia.

GEOGRAPHIC FOOTPRINT

American Resources Corporation's operations are primarily focused in eastern Kentucky, centered around three operating complexes within Pike, Knott, Perry, and Letcher counties, Kentucky, with an additional mining operation located in Sullivan and Greene counties, Indiana. The company is headquartered in Fishers, Indiana with regional offices at each operating subsidiary.



COMPANY ORGANIZATIONAL & OWNERSHIP CHART



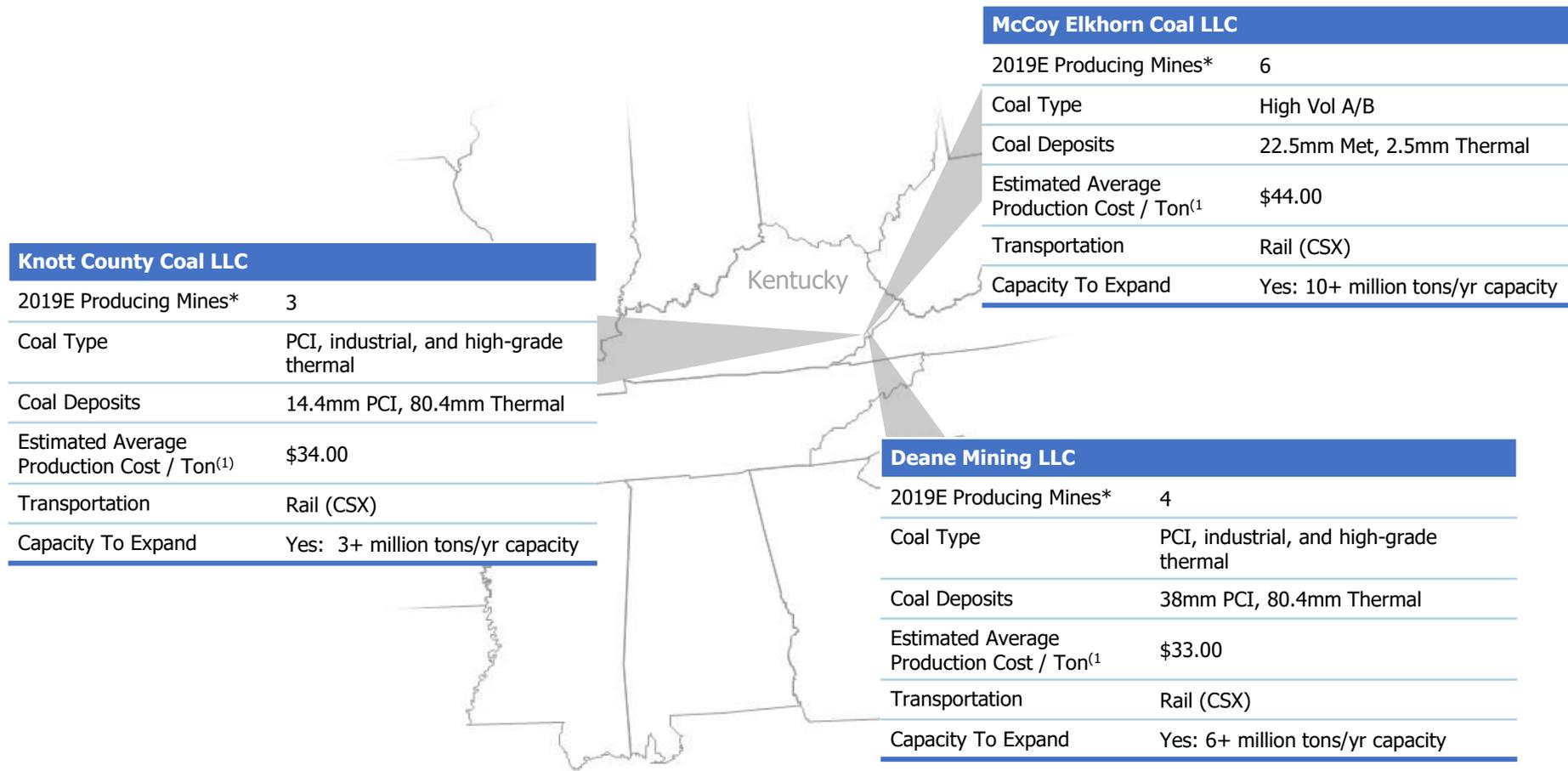
AMERICAN RESOURCES CULTURE

The Company prides its success on establishing a scalable, efficient operational team that is able to effectively manage coal operations in any market environment. This is accomplished through several key principles:

- We look for new ways to tackle traditional problems. We don't accept the answer "because its always been done this way" regardless of the reason why.
- We focus on efficient and sustainable solutions that solve an underlying problem. Throwing money and people at everyday issues is a philosophy that plagues legacy coal companies.
- Our team treats the company as if its their own: we are a management-owned company.

AMERICAN RESOURCES CORPORATION OVERVIEW

The Company has three scalable operating subsidiaries that are able to leverage shared resources further reducing its cost structure.



* Includes mines in development that will require additional capital and resources to be put into production.
 (1) Exclusive of taxes and royalties of approximately \$8.25 per ton additional.

SEASONED MANAGEMENT

American Resources Corporation is led by a seasoned team of entrepreneurs who have experience successfully navigating both expanding and contracting coal markets as well as turning around businesses that need assistance.

MARK C. JENSEN
CHIEF EXECUTIVE OFFICER
CHAIRMAN OF BOARD

- Over 10 years leading and managing mining operations and over 15 years investing, restructuring and building businesses
- Managed through 2009 and 2015 downturns, while expanding asset base successfully
- Successful at starting low-cost green field operations, negotiating and closing accretive acquisitions and managing turnarounds opportunities
- Graduated from Kelley School of Business at Indiana University with a Bachelor degrees in Finance and International Studies

THOMAS M. SAUVE
PRESIDENT
DIRECTOR

- Managed the due diligence process and closing, staffing and ramp up of three acquisitions in twelve months
- Led the team in cutting significant excess overhead at completed acquisitions while increasing the mining and wash plant efficiency
- History of successfully identifying mining operations that have the ability to meet our model of cost cutting and efficiency
- Graduated from University of Rochester (Economics degree) and additional business studies from the Simon School of Business

KIRK P. TAYLOR, CPA
CHIEF FINANCIAL OFFICER

- 16 years of accounting & auditing work at various national public accounting firms focused on tax advantaged business structuring
- Built a finance, accounting and purchasing staff that is streamlined with checks and balances to ensure cost controls
- Implemented a robust and scalable accounting and financial backbone, while integrating three acquisitions in twelve months.
- Graduate of Kelley School of Business at Indiana University, Bloomington with Bachelor degrees in Accounting and Finance and a Master of Business Administration at University of Saint Francis, Fort Wayne. Licensed Certified Public Accountant since 2008

GREGORY Q. JENSEN,
JD, PHD.
GENERAL COUNSEL

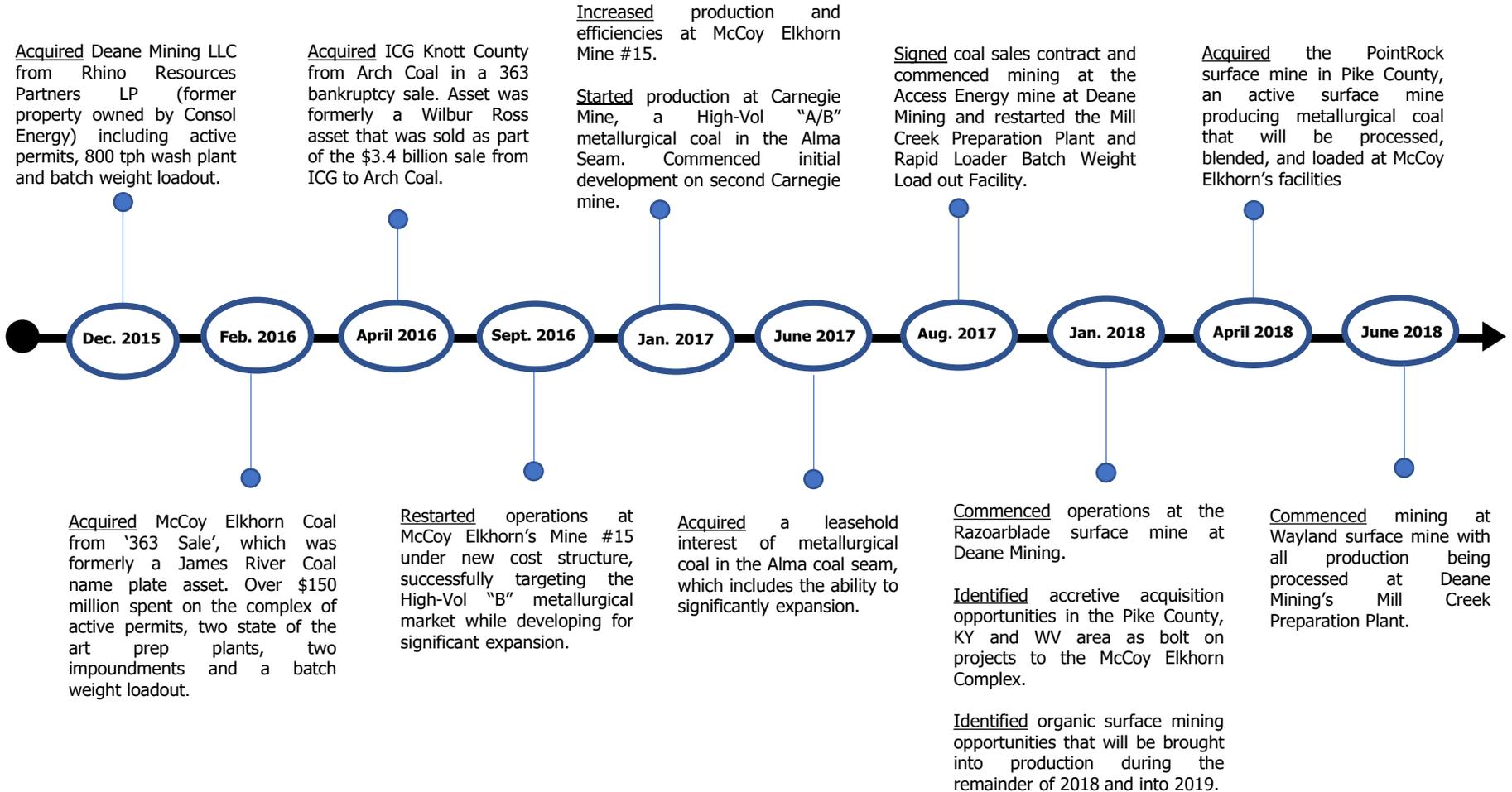
- Over 12 years of legal experience focused on complex case management and litigation in both the public and private sector.
- Experienced negotiator and litigator of high profile and precedent setting cases while serving on both active and reserve duty as a United States Marine Corps Officer and "JAG" over the past 12 years. Currently promoted to the rank of Major.
- Graduated from the Kelley School of Business at Indiana University with Bachelor degree in Finance. Additional degrees earned from Indiana University with legal focus include: PHD (minor in law), JD (law) and LLM (international and comparative law).

MARK J. LAVERGHETTA
VP OF CORPORATE
FINANCE &
COMMUNICATIONS

- 20 years of financial market experience holding various roles with several Wall Street firms
- History of successfully and efficiently translating corporate strategy, benchmarks, and financials to the investment community while also working with members of the executive team to define corporate strategy and financial direction
- Successful in assisting in the integration of acquired assets into AREC's business model and analyzing the overall financial impact of such opportunities and operations
- Graduated from the University of Virginia with a Bachelor degree in Economics

PROVEN ABILITY TO EXECUTE

The Company has closed on three substantial acquisitions in the last twenty-four months as well as expanded its asset base significantly through organic additions post acquisition. American Resources Corporation sees a wide array of accretive growth opportunities in the current market environment that can be easily integrated into the Company's culture.



UNIQUE & SUCCESSFUL BUSINESS OPERATIONS

American Resources Corporation brings an operating philosophy and skill set to the coal industry that has never been implemented before. Through our unique business model, we have been a proven success and are building the future of tomorrow.

FOCUSED ON LOW COST OPERATIONS

American Resources Corporation places a high importance on being a low-cost producer of met and specialty quality coals. As a result, the Company has been able to successfully operate in markets of both low coal prices, where competitors have typically entered bankruptcy, and in markets of expanding coal prices. AREC's low-cost model involves identifying potential operations and acquisitions that allow the Company to efficiently and greatly reduce costs and gain additional efficiencies with our existing operations.

SIGNIFICANT GROWTH POTENTIAL WITH A FORECASTED LOW CAP-EX

With a large number (33) of idled permits that the Company can bring into operation and several regional acquisition opportunities, the Company is able to focus on both continued organic and acquisition growth that meets our low-cost, efficient coal mining model. American Resources currently has significant infrastructure and properties in place that can be used to bring additional mines into production while spending less capital on development, acquisitions, and capital expenditures.



McCoy Elkhorn Mine #15 office & elevator shaft

LARGE, DIVERSE COAL QUALITY BASE WITH FOCUS ON METALLURGICAL COAL

American Resources Corporation has a wide-range of coal qualities that services multiple markets and consumers. With an initial focus on metallurgical coal from its McCoy Elkhorn operating subsidiary, American Resources has additional producing and idles resources in high-grade thermal, PCI, and industrial/specialty applications.



Coal loading to rail at Deane Mining.

HISTORICAL SUCCESS WITH DISTRESSED ASSETS AND TURN-AROUND SITUATIONS

Management has a proven track record of successfully taking over high cost mining complexes and shutting down non-essential or underperforming mines or operations, while maximizing the value of the core and profitable mines. When shutting down the non-core mines, management has been able to utilize the infrastructure and equipment of such mines to put in new high value mines in the relative area, enabling the company to keep new development cost and operating costs at low levels.

GEOGRAPHICAL & QUALITY DIVERSIFICATION

While American Resources Corporation (through its subsidiary, Quest Energy) operates both metallurgical and high-grade thermal coal mines located in eastern Kentucky, the Company has significant flexibility and optionality by also owning a large number of low holding cost, idle permits that access high BTU, low sulfur coal that can be sold into the specialty markets.



OPERATING DETAIL

McCoy Elkhorn Coal, Big Groundhog Course Refuse and Impoundment

OPERATING SUBSIDIARIES: KENTUCKY

American Resources Corporation's subsidiary, Quest Energy, is one of the leading metallurgical coal producers in Eastern Kentucky. All the Company's operations are non-union and the platforms are highly scalable, running profitably at less than 50% of their name plate capacity.

McCOY ELKHORN COAL LLC

METALLURGICAL COAL COMPLEX

- Metallurgical mining operations located in Pike County, Kentucky
- Three operating mines (one surface mine; two underground mines):
 - Mine #15 consisting of high vol "B" coal in the Glamorgan (aka Millard) coal seam;
 - Carnegie 1 Mine consisting of high vol "A/B" coal in the Alma seam;
 - PointRock mine consisting of high vol "A" and "B" coal in Pond Creek, Alma, and Cedar Grove seams
 - Carnegie 2 Mine consisting of high vol "A/B" coal in the Alma seam (in development)
- Two state-of-the-art, modern, operating coal processing facilities on-site: Bevins 1, at 800 tons-per-hour capacity and Bevins 2, at 500 tons-per-hour capacity. Batch-weigh loadouts; 110-car storage on the CSX railroad
- Expansion capabilities by adding sections in Mine #15 and Carnegie Mines, along with other permitted deposits in-development



KNOTT COUNTY COAL LLC

PCI / THERMAL COAL COMPLEX



- Pulverized coal injection (PCI), industrial, and high-grade thermal coal mining operation in Knott, Floyd, & Perry Counties, Kentucky
- Production started in mid-2018 with the Wayland Surface mine, which is currently processed at nearby Deane Mining
- Modern coal processing facility, Supreme Energy, a 400 tons-per-hour facility with fine coal recovery and located centrally to all the potential mines within Knott County Coal
- Batch-weigh loadout; 220-car storage; on the CSX railroad Big Sandy rate district (Bates Branch Loadout)
- Significant production expansion possibilities with additional idled permits, such as the Topper Surface mine in the Hazard 4 coal seam and Bill D. underground mine in the Elkhorn 3 coal seam

DEANE MINING LLC

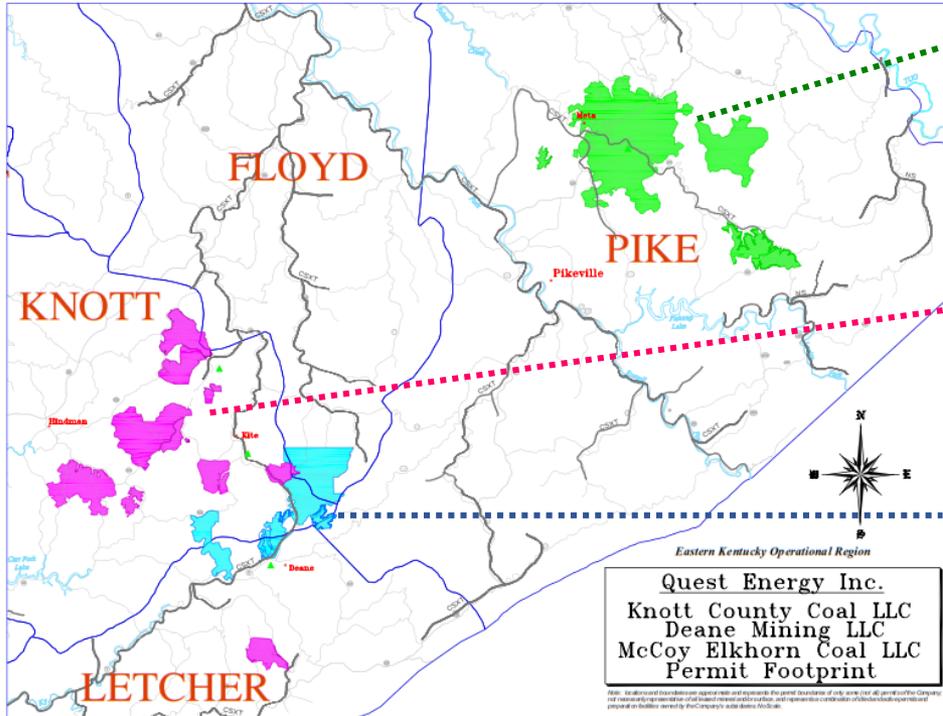
METALLURGICAL / PCI / THERMAL COAL COMPLEX

- Metallurgical, PCI, industrial, and high-grade thermal mining operation in Letcher County, Kentucky
- Operating underground mine called Access Energy, consisting of PCI and high-grade thermal coal in the Elkhorn 3 seam, and Razorblade Surface Mine initially in the Hazard 4 and Hazard 4 Rider coal seams
- Love Branch Mine in the Elkhorn 3 seam currently idled and anticipated to be brought into production to expand production
- Modern coal processing facility, Mill Creek Prep Plant, at 800 tons-per-hour capacity and central to all the mines
- Batch-weigh loadout; 110-car storage; on the CSX railroad Big Sandy and Elkhorn rate districts (Rapidloader Loadout)
- Additional coal deposits in the Elkhorn 3, Elkhorn 2, and Lower Elkhorn coal seams secured for future growth



OPERATING SUBSIDIARIES: KENTUCKY & INDIANA

The general geographic footprint of idled and active permits owned by American Resources Corporation (Quest Energy) in eastern Kentucky is outlined below. These include the operations of McCoy Elkhorn Coal LLC, Knott County Coal LLC, and Deane Mining LLC. Mines that are operating or high-priority mines in various stages of development are listed below:



McCoy Elkhorn Coal LLC

Coal Mine	Mine Type	Coal Quality
Mine #15	Underground – Operating	HVB Metallurgical
Carnegie 1 Mine	Underground – Operating	HVA/B Metallurgical
Carnegie 2 & 3 Mines	Underground – Development	HVA/B Metallurgical
PointRock Mine	Surface – Development	HVA/B Metallurgical
Frick Mine	Underground – Development	HVB Metallurgical

Knott County Coal LLC

Coal Mine	Mine Type	Coal Quality
Wayland Surface	Surface – Operating	PCI/Thermal
Topper	Surface – Development	PCI/Thermal
Surface Mine No. 1	Surface – Development	PCI/Thermal/Industrial
Deep Mine No. 1	Underground – Development	PCI/Thermal/Industrial

Deane Mining LLC

Coal Mine	Mine Type	Coal Quality
Access Energy	Underground – Operating	PCI/Thermal
Love Branch Mine	Underground – Development	PCI/Thermal
Razorblade Surface	Surface – Operating	Industrial/Thermal
Jeffrey Mine	Surface – Operating	Industrial/Thermal
Access North	Underground – Development	Metallurgical/PCI

ERC Mining Indiana Corporation

- Box-cut underground mine called the Gold Star Mine located in Greene & Sullivan Counties, Indiana.
- High-grade, low sulfur thermal coal in the Indiana IV coal seam.
- High-grade, mid sulfur thermal coal in the Indiana III seam.
- A coal processing facility of 170 tons-per-hour capacity designed for Mine.
- Train loadout with 110-car storage on the Indiana Rail Road.
- Management contract in place from owner of the property.

HIGH-GRADE THERMAL COMPLEX





VALUE PROPOSITION

Coal extraction at Samuel Mine

VALUE PROPOSITION

Management with Skin in the Game

AREC has spent significant capital preparing its operation to utilize invested capital in a very accretive manner, providing for the company to offer an attractive deal in a win-win scenario with investors.

Targeted Growth Opportunities

The Company sees numerous accretive acquisition opportunities that are unlocked by utilizing public currency as an alternative to capital. The Company is confident in its ability to find accretive growth with provided capital and structure.

Unlevered Asset Base

AREC maintains a very low leveraged balance sheet providing operational flexibility and enabling the company to operate as a low cost operator.

Available Bonding Facility

AREC has a relatively untapped bonding facility, used for reclamation liabilities, which offers significant leverage when looking at expansion opportunities.

Operating Structure and Culture

An established and entrepreneurial operating culture instilling its key members to think like an owner / investor. Compared to its peers the company has the ability to grow significantly faster due to its hub and spoke operating model.

Seasoned Management

Company executives have a proven ability to negotiate and structure acquisitions in normal operating environments and through bankruptcy proceedings.

GLOBAL MARKET WELL POSITIONED FOR GROWTH

The global demand for metallurgical coal is robust and the economics are favorable to our business model and expansion.

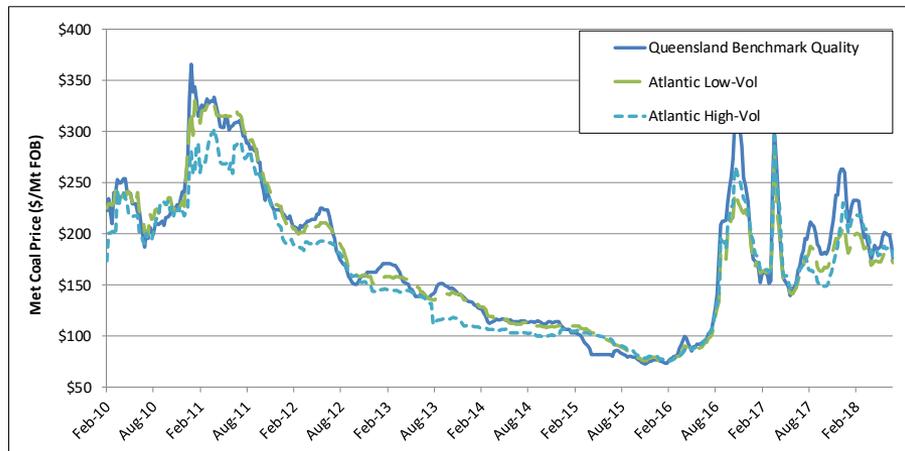
METALLURGICAL COAL SUPPLY/DEMAND & HISTORICAL PRICING

Demand for metallurgical coal is exceeding the current available supply and projected available supply in the intermediate future....

Global Met Coal Supply/Demand (mm metric tons)	2011A	2012A	2013A	2014A	2015A	2016A	2017A	2018E	2019E	2020E
Imports										
China	45	54	75	62	48	59	70	71	71	71
India	34	37	37	40	42	44	48	52	54	57
Japan	64	67	77	74	70	74	72	74	74	74
European Union	46	44	40	46	45	44	47	48	48	48
Korea	29	26	28	30	33	32	32	32	32	32
Brazil/South America	23	24	24	23	24	23	24	24	24	24
Other	28	32	26	45	30	28	18	28	37	40
Exports										
Australia	133	145	170	187	186	188	171	183	188	190
United States	64	64	60	58	42	37	51	56	58	58
Canada	33	35	39	34	30	30	33	35	36	37
Russia	14	15	15	22	19	21	23	24	25	26
Mongolia	20	19	15	15	13	24	26	22	22	23
Other	5	6	8	5	5	4	7	9	11	12
Total Global Met Coal Trade	269	284	307	321	293	304	311	329	340	346
YoY Growth	0.7%	5.6%	8.2%	4.4%	-8.6%	3.7%	2.4%	5.8%	3.3%	1.8%
Cumulative Surplus (Deficit)	(10)	(2)	1	21	14	(10)	(27)	(23)	(21)	(19)

Source: Clarksons Platou Securities Inc.

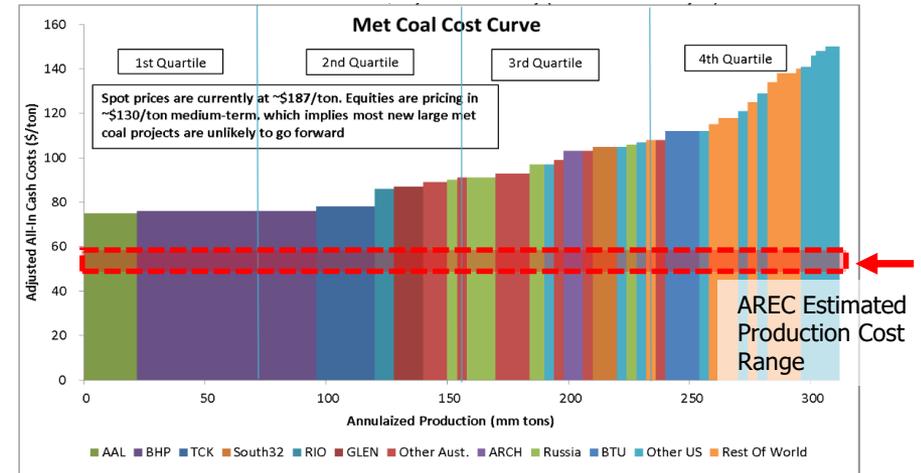
Which has resulted in recent strength in met coal pricing as a result of recent structural changes in the fundamental, global markets....



Source: B Riley FBR

METALLURGICAL COAL PRODUCTION COST CURVE

...While the company's cost of production remains significantly lower than its competitors, allowing AREC to remain competitive in all coal markets.



Source: Clarksons Platou Securities Inc., Bloomberg, Company Documents, Management Estimates

- Company is at the low end of the met coal cost curve (estimated at mid-\$50's on an average basis across the current production and future production) enabling high margin and survivability during volatile times
- Furthermore, with additional production, the company is able to see an immediate reduction in overall production costs due to fixed costs (such as environmental and reclamation) being spread over more tonnage of production.
- Global market will continue to see volatility, enabling the company to benefit from both upward spikes and managing through downturns due to its management and operating style.
- With recent coal market down-cycle, there has been a "changing of the guard" to younger companies that are more nimble to the ever-changing market, while serving a customer base that is looking to add producer diversification.



APPENDICES

Deane Mining, Mill Creek Prep Plant and Rapid Loader Load Out

APPENDIX: OPERATIONAL MANAGEMENT BIOGRAPHIES

Tarlis Thompson – Chief Operating Officer: Tarlis oversees all operations at American Resources' Central Appalachian subsidiaries, which includes McCoy Elkhorn, Deane Mining, and Knott County Coal. In this role, Tarlis manages the activities at the company's various coal processing facilities and loadout, coordinates coal production at the company's various mines, manages environmental compliance and reclamation, and is responsible for coal quality control and shipments to customers. Tarlis graduated from Millard High School in Kentucky in 2001 and subsequently worked for Commercial Testing and Engineering, working underground, performing surveying services and coal sampling. In 2002 he joined SGS Minerals, working as a Quality Control Manager. Shortly thereafter, he joined Massey Energy, working as logistics manager for coal shipments via truck and train, as well as a coal quality manager, working under Jim Slater and Mike Smith. After several years at Massey, Tarlis joined Central Appalachian Mining (CAM), in charge of lab analysis and environmental compliance at CAM's various processing plants and loadouts. In 2015 he was promoted to Superintendent of the Mill Creek Prep Plant and loadout at Deane Mining and in 2016 was promoted again to manage all of Quest Energy's processing facilities.

Adam B. Jensen – Vice President of Human Resources: Adam has significant experience in startup operations in the natural resource industry including bringing four coal mines into production and expanding the business from a startup to over \$60 million in revenue annualized in less than 15 months organically. Adam has served over fifteen years in the military, six years in the Marine Corp Reserves, five years in the Army with the 101st Airborne division and four years in the national guard. He was deployed to Iraq for two tours of duty including being selected as an elite member of the Military Transition Team responsible for training and conducting combat missions with the Iraqi Army and received a Bronze Star with a "V" for his service in Iraq. Adam received his Bachelor's degree from the University of St Francis, with additional studies at Ball State University, where he was a member of the football team.

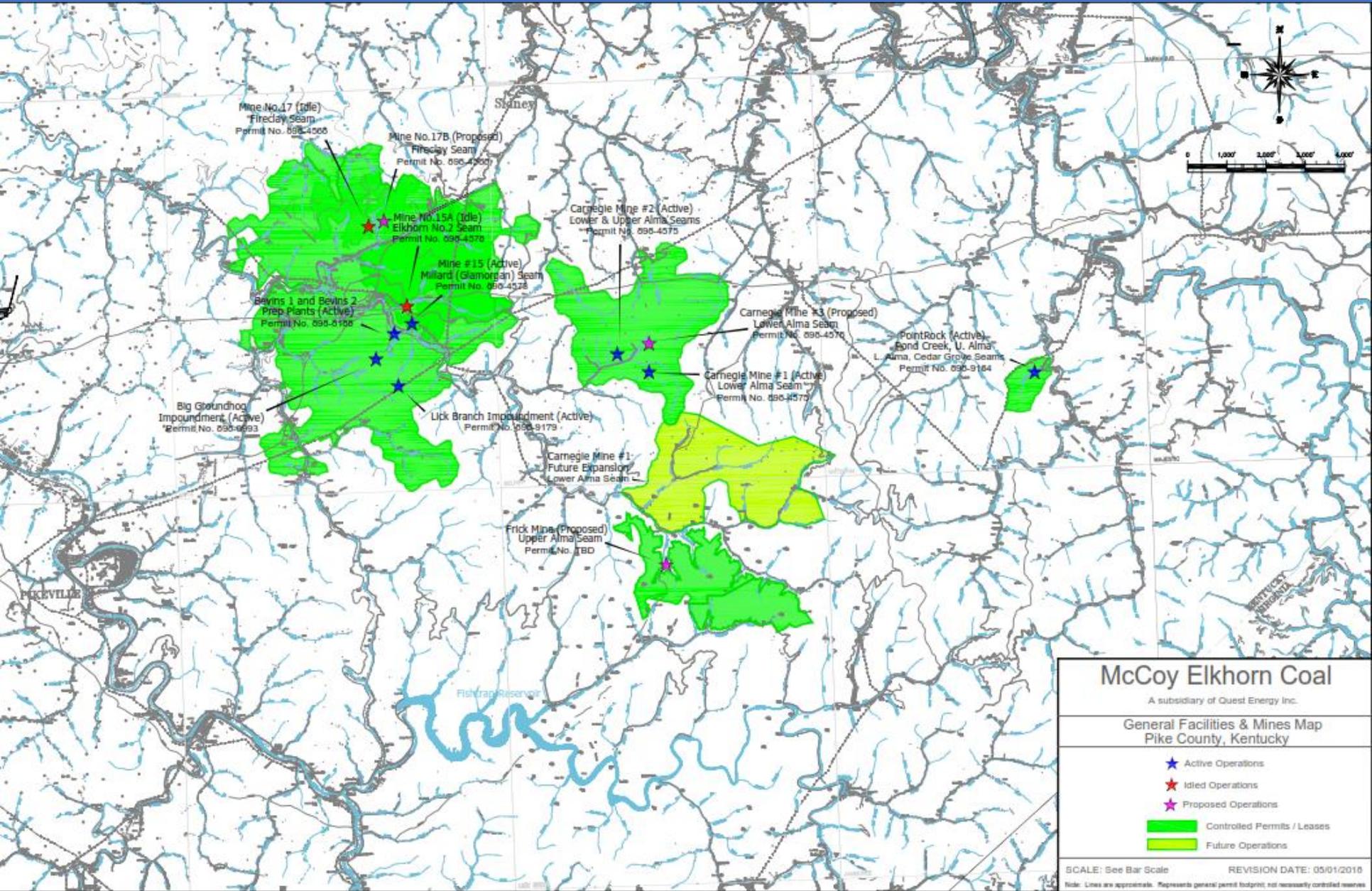
Rex Frohnappfel – Vice President of Operations: Rex oversees the daily logistics and coordination of American Resources' various surface and underground mining operations in Central Appalachian region. His duties include monitoring the performance and progress of mine expansion as well assisting with the planning of new mines. Rex has substantial experience and exposure in the mining industry, handling the transportation logistics and trucking for several years and working with several mining operations to assist in strategic development. A native of Ohio and a graduate of Ohio Northern University, Rex moved to eastern Kentucky early in his career to work in the coalfields and in his free time he coaches wrestling at the local high school.

Joe Wright – Chief Purchasing Manager: Joe is the Chief Purchasing Manager at American Resources, overseeing and managing the procurement of supplies, parts and materials for all of the company's operations. Under this role, he is responsible for sourcing and due diligence of new vendor relationships and managing all existing vendors to ensure American Resources' operations are efficiently supported. Joe reports directly to the Chief Financial Officer to track all purchase orders for financial reporting and compliance. Joe has over a decade of coal mining experience ranging from underground mining to managing the purchasing and inventory for various coal mines. He is based out of the company's Indiana operations where he resides with his wife and son and is an avid musician.

Sid Stanley – Chief Engineer: Sid Stanley is Chief Engineer of Quest Energy and its subsidiaries, in charge of overseeing all aspects of permitting, engineering, mine plans and design at Quest Energy and its subsidiaries. Prior to joining Quest Energy, Sid was Chief Mine Engineer at Premier Elkhorn Coal Company (a subsidiary of TECO Energy) for 22 years, managing a team of engineering and mining specialists to perform all aspects of the coal mining engineering. Sid has his Bachelors in Science in Mining Engineering from Virginia Tech and is a licensed professional engineer in both the Commonwealth of Kentucky and Virginia. After graduating from Virginia Tech, Sid worked for seven years at Pittston Coal Company, working on all aspects of coal mine engineering, including reserve evaluation, mine plans, ventilation surveys, and other engineering work. After his work at Pittston Coal, he was an engineer at Ambrose Branch Coal Company for several years, performing similar work. Sid then worked at Sovereign Coal as Contract Coal Manager, whereby he managed the contract miners at the company, including negotiation of contracts and performance monitoring and evaluation. Sid has his Professional Engineering license in Kentucky and Virginia, enjoys college football, and lives in Dickenson county, Virginia with his family.

Jody Baldwin – Superintendent of Deane Mining Underground Mines: Jody manages the underground mines at the Deane Mining complex for American Resources. With several decades of mining experience, Jody has held various production-oriented positions with coal mining companies throughout eastern Kentucky, including CAM Mining, TECO Energy, and Rhino Resources. A native of the region, Jody brings vast expertise in coal mining efficiencies, expanding coal production, sourcing talented team members, and bringing new mines into production.

APPENDIX: OPERATIONAL FOOTPRINT – McCoy ELKHORN



APPENDIX: OPERATIONAL FOOTPRINT – KNOTT COUNTY COAL & DEANE MINING

