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DELTA REPORT

10-K

AMERICAN ACQUISITION OPPO

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	1642
CHANGES	100
DELETIONS	991
ADDITIONS	551

REFINITIV

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

FORM 10-K

(Mark One)

☒ ☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **December 31, 2022 2023**

OR

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

Commission File Number: **001-40233**

AMERICAN ACQUISITION OPPORTUNITY INC. ROYALTY MANAGEMENT HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**No. 86-1599759**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

12115 Visionary Way, Unit 174
Fishers, Indiana 46038
(Address of principal executive offices, including zip code)

(317) 855-9926

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Units, each consisting of one share of common stock and one redeemable warrant	AMAOU	The Nasdaq Stock Market LLC
Common stock par value $0.0001 per share	AMAO RMCO	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for shares of common stock at an exercise price of $11.50 per share	AMAOW RMCOW	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

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 if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by checkmark 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 the filing requirements for at least the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted 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 whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

☐ Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☒ Smaller reporting 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 has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

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

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; $15,704,984.

There were 3,500,611 14,504,095 shares of the registrant's Common Stock outstanding on March 21, 2022 April 16, 2024.

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EXPLANATORY NOTE

On October 31, 2023, we consummated the business combination, or the Business Combination, contemplated by the Agreement and Plan of Merger, with RMC Sub Inc. ("Merger Sub"), a wholly-owned subsidiary of American Acquisition Opportunity Inc. ("AMAO"), a special purpose acquisition company, which is our predecessor, and Royalty Management Co. ("Legacy Royalty"). Pursuant to the Merger Agreement, Merger Sub was merged with and into Legacy Royalty, with Legacy Royalty surviving the merger as a wholly owned subsidiary of AMAO (the "Business Combination"). Upon the closing of the Business Combination, AMAO changed its name to Royalty Management Holdings Co. with its Class A common stock continuing to be listed on Nasdaq under the ticker symbol "RMCO," its warrants continuing to be listed on Nasdaq under the symbol "RMCOW. Royalty Management Holding co. became the successor entity to AMAO pursuant to Rule 12g-3(a) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As used in this Report, unless otherwise indicated or the context otherwise requires, references to "we," "us," "our," the "company" and "Royalty" refer to the consolidated operations of Royalty Holdings Co. and its subsidiaries. References to "AMAO" refer to the company prior to the consummation of the Business Combination and references to "Legacy Royalty" refer to Royalty Management Co. prior to the consummation of the Business Combination.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this Annual Report This annual report on Form 10-K may constitute "forward-looking statements" of Royalty Management Holding Corporation for purposes the year ended December 31, 2023 contains certain forward-looking statements within the meaning of Section 27A of the federal securities laws. Our 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. The following are factors that could cause actual results or events to differ materially from those anticipated and include but are not limited to, to: general economic, financial and business conditions; changes in tax laws; and the cost and effects of legal proceedings. You should not rely on forward looking statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any in this annual report. This annual report contains forward looking statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The involve risks and uncertainties. We use words "anticipate, such as "anticipates," "believe, "believes," "continue," "could," "estimate," "expect, "expects," "future," "intends," "may," "might," "plan, "plans," "possible," "potential," "predict," "project," "should," "would" and similar expressions may to identify these forward- looking statements. Prospective investors should not place undue reliance on these forward-looking statements, but which apply only as of the absence date of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Annual Report on Form 10-K may include, for example, statements about:

- our ability to select an appropriate partner business or businesses;
- our ability to complete our initial business combination;
- our expectations around the performance of a prospective partner business or businesses;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination;
- our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination;
- our potential ability to obtain additional financing to complete our initial business combination; our pool of prospective partner businesses;
- our ability to consummate an initial business combination due to the uncertainty resulting from the COVID-19 pandemic;
- the ability of our officers and directors to generate a number of potential business combination opportunities; our public securities' potential liquidity and trading;

- the lack of a market for our securities;
- the use of proceeds not held in the trust account or available to us from interest income on the trust account balance;
- the trust account not being subject to claims of third parties; or
- our financial performance following our Initial Public Offering.

The forward-looking statements contained in this Annual Report on Form 10-K are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause annual report. Our actual results or performance to be could differ materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors." Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected anticipated in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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PART I

ITEM 1. BUSINESS.

All references to "we," "us," "our," "AMAO" "RMCO" "Royalty", or the "Company" in this Annual Report on Form 10-K mean American Acquisition Opportunity Inc. Royalty Management Holding Corporation.

We are a blank check company formed under the laws of the State of Delaware on January 20, 2021 for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more target businesses (a "Business Combination"). Although the Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination, the Company intends to focus on companies in the land holdings and resources industry in the United States. We intend to effectuate our Business Combination using cash from the proceeds of the Initial Public Offering and the sale of the Private Warrants, our capital stock, debt or a combination of cash, stock and debt.

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ITEM 1A. RISK FACTORS.

We are a newly formed company that has conducted no operations and has generated no revenues. Until we complete our initial business combination, we will have no operations and will generate no operating revenues. In making your decision whether to invest in our securities, you should take into account not only the background of our management team, but also the special risks we face as a blank check company. None of our directors has experience with blank check companies or special purpose acquisition companies.

Summary of Risk Factors

Our business is subject to numerous risks and uncertainties, including those highlighted in the section title "Risk Factors," that represent challenges that we face in connection with the successful implementation of our strategy. The occurrence of one or more of the events or circumstances described in the section titled "Risk Factors," alone or in combination with other events or circumstances, may adversely affect our ability to effect a business combination, and may have an adverse effect on our business, cash flows, financial condition and results of operations. Such risks include, but are not limited to:

- newly formed company without an operating history;
- our ability to continue as a "going concern;"
- lack of opportunity to vote on our proposed business combination;
- lack of protections afforded to investors of blank check companies;
- issuance of equity and/or debt securities to complete a business combination;
- lack of working capital;

- third-party claims reducing the per-share redemption price;
- negative interest rate for securities in which we invest the funds held in the trust account;
- our stockholders being held liable for claims by third parties against us;
- failure to enforce our sponsor's indemnification obligations;
- the ability of warrant holders to obtain a favorable judicial forum for disputes with our company;
- dependence on key personnel;
- conflicts of interest of our sponsor, officers and directors and the representative;
- the delisting of our securities by Nasdaq;
- dependence on a single target business with a limited number of products or services;
- shares being redeemed and warrants becoming worthless;
- our competitors with advantages over us in seeking business combinations;
- ability to obtain additional financing;
- our initial stockholders controlling a substantial interest in us;
- warrants' and founder shares' adverse effect on the market price of our common stock;
- disadvantageous timing for redeeming warrants;
- registration rights' adverse effect on the market price of our common stock;
- impact of COVID-19 and related risks;
- business combination with a company located in a foreign jurisdiction;
- changes in laws or regulations; tax consequences to business combinations; and
- exclusive forum provisions in our amended and restated certificate of incorporation.

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RISK FACTORS

General Risk Factors Related to Our Business and Financial Position

We are a newly formed company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective.

We are a newly formed company with no operating results, and we will not commence operations until obtaining funding through this offering. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our initial business combination with one or more target businesses. We have no plans, arrangements or understandings with any prospective target business concerning an initial business combination and may be unable to complete our initial business combination. If we fail to complete our initial business combination, we will never generate any operating revenues.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination and results of operations.

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our initial business combination and results of operations.

Past performance by our management team may not be indicative of future performance of an investment in us.

Past performance by our management team is not a guarantee either (i) of success with respect to any business combination we may consummate or (ii) that we will be able to locate a suitable candidate for our initial business combination. You should not rely on the historical record of our management team's performance as indicative of our future performance of an investment in the company or the returns the company will, or is likely to, generate going forward. None of our directors has experience with blank check

companies or special purpose acquisition companies. Additionally, in the course of their respective careers, members of our management team have been involved in businesses and deals that were unsuccessful.

We may issue notes or other debt, or otherwise incur substantial debt, to complete a business combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our shareholders' investment in us.

Although we have no commitments as of the date of this Annual Report on Form 10-K to issue any notes or other debt, or to otherwise incur debt, we may choose to incur substantial debt to complete our initial business combination. We and our officers have agreed that we will not incur any indebtedness unless we have obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the trust account. As such, no issuance of debt will affect the per share amount available for redemption from the trust account.

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Nevertheless, the incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our assets if our operating revenues after an initial business combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand;
- our inability to obtain necessary additional financing if the debt contains covenants restricting our ability to obtain such financing while the debt is outstanding;
- our inability to pay dividends on our Class A ordinary shares;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our Class A ordinary shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

If the net proceeds of our Initial Public Offering and private placement not being held in the trust account are insufficient to allow us to operate for the 12 months following the closing of our Initial Public Offering, it could limit the amount available to fund our search for a partner business or businesses and complete our initial business combination, and we will depend on loans from our sponsor or founding team to fund our search and to complete our initial business combination.

We believe that the funds available to us outside of the trust account, together with funds available from loans from our sponsor, members of our founding team or any of their affiliates will be sufficient to allow us to operate for at least the 12 months following the closing of our Initial Public Offering; however, our estimate may not be accurate, and our sponsor, members of our founding team or any of their affiliates are under no obligation to advance funds to us in such circumstances. Of the funds available to us, we expect to use a portion of the funds available to us to pay fees to consultants to assist us with our search for a partner business. We could also use a portion of the funds as a down payment or to fund a "no-shop" provision (a provision in letters of intent designed to keep partner businesses from "shopping" around for transactions with other companies or investors on terms more favorable to such partner businesses) with respect to a particular proposed business combination, although we do not have any current intention to do so. If we entered into a letter of intent where we paid for the right to receive exclusivity from a partner business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a partner business.

Prior to the completion of our initial business combination, we do not expect to seek loans from parties other than our sponsor, members of our founding team or any of their affiliates as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our trust account. If we do not complete our initial business combination within the required time period because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the trust account. Consequently, our public shareholders may only receive an estimated $10.10 per public share, or possibly less, on our redemption of our public shares, and our warrants will expire worthless.

Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the recent coronavirus (COVID-19) pandemic.

The COVID-19 pandemic has resulted in a widespread health crisis that has adversely affected the economies and financial markets worldwide, and the business of any potential target business with which we consummate a business combination could be materially and adversely affected. Furthermore, we may be unable to complete a business combination if continued concerns relating to COVID-19 restrict travel, limit the ability to have meetings with potential investors or the target company's personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts our search for a business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extensive period of time, our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination, may be materially adversely affected.

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Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and/or financial loss.

We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As an early-stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our ability to consummate a business combination and lead to financial loss.

We are an emerging growth company and a smaller reporting company within the meaning of the rules adopted by the Securities and Exchange Commission, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies and smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the rules adopted by the Securities and Exchange Commission, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor internal controls attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our Class A common stock held by non-affiliates exceeds $700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Additionally, we are a "smaller reporting company" as defined in Rule 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our common stock held by non-affiliates equals or exceeds $250 million as of the end of the prior June 30th, or (2) our annual revenues equaled or exceeded $100 million during such completed fiscal year and the market value of our common stock held by non-affiliates exceeds $700 million as of the prior June 30th. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

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Risks Relating to our Consummation of, or Inability to Consummate, a Business Combination and Post-Business Combination Risks

Our public stockholders may not be afforded an opportunity to vote on our proposed initial business combination, which means we may complete our initial business combination even though a majority of our public stockholders do not support such a combination.

We may choose not to hold a stockholder vote to approve our initial business combination unless the initial business combination would require stockholder approval under applicable law or stock exchange listing requirements or if we decide to hold a stockholder vote for business or other legal reasons. Except as required by applicable law or stock exchange requirements, the decision as to whether we will seek stockholder approval of a proposed initial business combination or will allow stockholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors, such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek stockholder approval. Accordingly, we may complete our initial business combination even if holders of a majority of our public shares do not approve of the initial business combination we complete.

If we seek stockholder approval of our initial business combination, our initial stockholders have agreed to vote in favor of such initial business combination, regardless of how our public stockholders vote.

Pursuant to the letter agreement, our sponsor, officers and directors have agreed to vote any founder shares and placement shares held by them, as well as any public shares they may acquire during or after this offering (including in open market and privately negotiated transactions), in favor of our initial business combination. As a result, in addition to our initial stockholders' founder shares and representative shares, we would need only 550,001, or 5.5%, of the 10,000,000 public shares sold in this offering to be voted in favor of an initial business combination (assuming only the minimum number of shares representing a quorum are voted, that the initial stockholders do not purchase any units in this offering or units or shares in the after-market and that the 100,000 representative shares are voted in favor of the transaction) in order to have our initial business combination

approved (assuming the over-allotment option is not exercised). Our initial stockholders (excluding the holders of representative shares) will own shares representing approximately 20% of our outstanding shares of common stock immediately following the completion of this offering and the private placement (including the placement shares to be issued to the sponsor and assuming they do not purchase any units in this offering). Accordingly, if we seek stockholder approval of our initial business combination, the agreement by our initial stockholders to vote in favor of our initial business combination will increase the likelihood that we will receive the requisite stockholder approval for such initial business combination.

Your only opportunity to affect the investment decision regarding a potential business combination will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek stockholder approval of the initial business combination.

At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of our initial business combination. Since our board of directors may complete an initial business combination without seeking stockholder approval, public stockholders may not have the right or opportunity to vote on the initial business combination, unless we seek such stockholder vote. Accordingly, if we do not seek stockholder approval, your only opportunity to affect the investment decision regarding a potential business combination may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our public stockholders in which we describe our initial business combination.

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The ability of our public stockholders to redeem their shares for cash may make our financial condition unattractive to potential business combination targets, which may make it difficult for us to enter into an initial business combination with a target.

We may seek to enter into an initial business combination agreement with a prospective target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. If too many public stockholders exercise their redemption rights, we would not be able to meet such closing condition and, as a result, would not be able to proceed with the initial business combination. Furthermore, in no event will we redeem our public shares unless our net tangible assets are at least $5,000,001 either immediately prior to or upon consummation of our initial business combination and after payment of underwriters' fees and commissions (so that we are not subject to the SEC's "penny stock" rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. Consequently, if accepting all properly submitted redemption requests would cause our net tangible assets to be less than $5,000,001 upon consummation of our initial business combination and after payment of underwriters' fees and commissions or such greater amount necessary to satisfy a closing condition, each as described above, we would not proceed with such redemption and the related business combination and may instead search for an alternate business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into an initial business combination with us.

The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares may not allow us to complete the most desirable business combination or optimize our capital structure.

At the time we enter into an agreement for our initial business combination, we will not know how many stockholders may exercise their redemption rights, and therefore will need to structure the transaction based on our expectations as to the number of shares that will be submitted for redemption. If our initial business combination agreement requires us to use a portion of the cash in the trust account to pay the purchase price, or requires us to have a minimum amount of cash at closing, we will need to reserve a portion of the cash in the trust account to meet such requirements, or arrange for third party financing. In addition, if a larger number of shares are submitted for redemption than we initially expected, we may need to restructure the transaction to reserve a greater portion of the cash in the trust account or arrange for third party financing. Raising additional third-party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. Furthermore, this dilution would increase to the extent that the anti-dilution provisions of the Class B common stock result in the issuance of Class A shares on a greater than one-to-one basis upon conversion of the Class B common stock at the time of the consummation of our business combination. The above considerations may limit our ability to complete the most desirable business combination available to us or optimize our capital structure. The amount of the deferred underwriting commissions payable to the underwriters will not be adjusted for any shares that are redeemed in connection with an initial business combination. The per-share amount we will distribute to stockholders who properly exercise their redemption rights will not be reduced by the deferred underwriting commission and after such redemptions, the per-share value of shares held by non-redeeming stockholders will reflect our obligation to pay the deferred underwriting commissions.

The ability of our public stockholders to exercise redemption rights with respect to a large number of our shares could increase the probability that our initial business combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your stock.

If our initial business combination agreement requires us to use a portion of the cash in the trust account to pay the purchase price, or requires us to have a minimum amount of cash at closing, the probability that our initial business combination would be unsuccessful is increased. If our initial business combination is unsuccessful, you would not receive your pro rata portion of the trust account until we liquidate the trust account. If you are in need of immediate liquidity, you could attempt to sell your stock in the open market; however, at such time our stock may trade at a discount to the pro rata amount per share in the trust account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with our redemption until we liquidate or you are able to sell your stock in the open market.

The requirement that we complete our initial business combination within the prescribed time frame may give potential target businesses leverage over us in negotiating an initial business combination and may decrease our ability to conduct due diligence on potential business combination targets as we approach our dissolution deadline, which could undermine our ability to complete our initial business combination on terms that would produce value for our stockholders.

Any potential target business with which we enter into negotiations concerning an initial business combination will be aware that we must complete our initial business combination within 12 months from the closing of this offering. Consequently, such target business may obtain leverage over us in negotiating an initial business combination, knowing that if we do not complete our initial business combination with that particular target business, we may be unable to complete our initial business combination with any target business. This risk will increase as we get closer to the timeframe described above. In addition, we may have limited time to conduct due diligence and may enter into our initial business combination on terms that we would have rejected upon a more comprehensive investigation.

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We may not be able to complete our initial business combination within the prescribed time frame, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and liquidate, in which case our public stockholders may only receive $10.10 per share, or less than such amount in certain circumstances, and our warrants will expire worthless.

Our amended and restated certificate of incorporation will provide that we must complete our initial business combination within 12 months from the closing of this offering. We may not be able to find a suitable target business and complete our initial business combination within such time period. Our ability to complete our initial business combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein. For example, if the outbreak of COVID-19 continues to grow both in the U.S. and globally and, while the extent of the impact of the outbreak on us will depend on future developments, it could limit our ability to complete our initial business combination, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all. Additionally, the outbreak of COVID-19 may negatively impact businesses we may seek to acquire.

If we have not completed our initial business combination within such time period, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, our public stockholders may only receive $10.10 per share, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.10 per share on the redemption of their shares. See "— If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.10 per share" and other risk factors below.

If we seek stockholder approval of our initial business combination, our sponsor, directors, officers and their affiliates may elect to purchase shares or warrants from public stockholders, which may influence a vote on a proposed initial business combination and reduce the public "float" of our Class A common stock.

If we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our sponsor, directors, officers or their affiliates may purchase public shares or public warrants or a combination thereof in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination, although they are under no obligation to do so. However, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the trust account will be used to purchase shares or public warrants in such transactions.

Such a purchase may include a contractual acknowledgement that such stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our sponsor, directors, officers or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights or submitted a proxy to vote against our initial business combination, such selling stockholders would be required to revoke their prior elections to redeem their shares and any proxy to vote against our initial business combination. The price per share paid in any such transaction may be different than the amount per share a public stockholder would receive if it elected to redeem its shares in connection with our initial business combination. The purpose of such purchases could be to vote such shares in favor of the initial business combination and thereby increase the likelihood of obtaining stockholder approval of the initial business combination, or to satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our initial business combination, where it appears that such requirement would otherwise not be met. The purpose of any such purchases of public warrants could be to reduce the number of public warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with our initial business combination.

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Any such purchases of our securities may result in the completion of our initial business combination that may not otherwise have been possible. We expect that any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements.

In addition, if such purchases are made, the public "float" of our Class A common stock or public warrants and the number of beneficial holders of our securities may be reduced, possibly making it difficult to obtain or maintain the quotation, listing or trading of our securities on a national securities exchange.

If a stockholder fails to receive notice of our offer to redeem our public shares in connection with our initial business combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

We will comply with the tender offer rules or proxy rules, as applicable, when conducting redemptions in connection with our initial business combination. Despite our compliance with these rules, if a stockholder fails to receive our tender offer or proxy materials, as applicable, such stockholder may not become aware of the opportunity to redeem its shares. In addition, proxy materials or tender offer documents, as applicable, that we will furnish to holders of our public shares in connection with our initial business combination will describe the various procedures that must be complied with in order to validly tender or redeem public shares. For example, we may require our public stockholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in "street name," to either deliver their stock certificates to our transfer agent prior to the date set forth in the tender offer documents mailed to such holders, or up to two business days prior to the vote on the proposal to approve the initial business combination in the event we distribute proxy materials, or to deliver their shares to the transfer agent electronically. In the event that a stockholder fails to comply with these or any other procedures disclosed in the proxy or tender offer materials, as applicable, its shares may not be redeemed.

You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares or warrants, potentially at a loss.

Our public stockholders will be entitled to receive funds from the trust account only upon the earliest to occur of: (i) our completion of an initial business combination, and then only in connection with those shares of Class A common stock that such stockholder properly elected to redeem, subject to the limitations described herein, (ii) the redemption of any public shares properly submitted in connection with a stockholder vote to amend our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to allow redemption in connection with our initial business combination or certain amendments to our charter prior thereto or to redeem 100% of our public shares if we do not complete our initial business combination within 12 months from the closing of this offering or (B) with respect to any other provision relating to stockholders' rights or pre-initial business combination activity and (iii) the redemption of our public shares if we are unable to complete an initial business combination within 12 months from the closing of this offering, subject to applicable law and as further described herein. In no other circumstances will a public stockholder have any right or interest of any kind in the trust account. Holders of warrants and rights will not have any right to the proceeds held in the trust account with respect to the warrants. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss.

The representative may have a conflict of interest if they render services to us in connection with our initial business combination.

We may elect to engage Kingswood Capital Markets, division of Benchmark Investments (who is the representative of the underwriters of this offering) to assist us in connection with our initial business combination. The representative shares held by the representative and its designees of the representative will also be worthless if we do not consummate an initial business combination. Therefore, if the representative provides services to us in connection with our initial business combination, these financial interests may result in the representative having a conflict of interest when providing such services to us.

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You will not be entitled to protections normally afforded to investors of many other blank check companies.

Since the net proceeds of this offering and the sale of the placement warrants are intended to be used to complete an initial business combination with a target business that has not been identified, we may be deemed to be a "blank check" company under the United States securities laws. However, because we will have net tangible assets in excess of $5,000,000 upon the successful completion of this offering and the sale of the placement warrants and will file a Current Report on Form 8-K, including an audited balance sheet demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules. Among other things, this means our units will be immediately tradable and we will have a longer period of time to complete our business combination than do companies subject to Rule 419. Moreover, if this offering were subject to Rule 419, that rule would prohibit the release of any interest earned on funds held in the trust account to us unless and until the funds in the trust account were released to us in connection with our completion of an initial business combination.

Because of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.10 per share on our redemption of our public shares, or less than such amount in certain circumstances, and our warrants will expire worthless.

We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities competing for the types of businesses we intend to acquire. Many of these individuals and entities are well-established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more industry knowledge than we do, and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of this offering and the sale of the placement warrants, our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, because we are obligated to pay cash for the shares of Class A common stock which our public stockholders redeem in connection with our initial business combination, target companies will be aware that this may reduce the resources available to us for our initial business combination. This may place us at a competitive disadvantage in successfully negotiating and completing an initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.10 per share on the liquidation of our trust account and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.10 per share upon our liquidation. See "— If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.10 per share" and other risk factors herein.

Subsequent to the completion of our initial business combination, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our stock price, which could cause you to lose some or all of your investment.

Even if we conduct extensive due diligence on a target business with which we combine, we cannot assure you that this diligence will surface all material issues that may be present inside a particular target business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the target business and outside of our control will not later arise. As a result of these factors, we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining debt financing to partially finance the initial business combination. Accordingly, any stockholders who choose to remain stockholders following the initial business combination could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the proxy solicitation or tender offer materials, as applicable, relating to the initial business combination constituted an actionable material misstatement or omission.

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Our directors may decide not to enforce the indemnification obligations of our sponsor, resulting in a reduction in the amount of funds in the trust account available for distribution to our public stockholders.

In the event that the proceeds in the trust account are reduced below the lesser of (i) $10.10 per share and (ii) the actual amount per share held in the trust account as of the date of the liquidation of the trust account if less than $10.10 per share due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, and our sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our sponsor to enforce its indemnification obligations.

While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment and subject to their fiduciary duties may choose not to do so in any particular instance if, for example, the cost of such legal action is deemed by the independent directors to be too high relative to the amount recoverable or if the independent directors determine that a favorable outcome is not likely. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the trust account available for distribution to our public stockholders may be reduced below $10.10 per share.

If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our initial business combination.

If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including:

- restrictions on the nature of our investments; and
- restrictions on the issuance of securities, each of which may make it difficult for us to complete our initial business combination.

In addition, we may have imposed upon us burdensome requirements, including:

- registration as an investment company with the SEC;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations that we are currently not subject to.

In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading in securities and that our activities do not include investing, reinvesting, owning, holding or trading “investment securities” constituting more than 40% of our total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and complete an initial business combination and thereafter to operate the post-transaction business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor.

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We do not believe that our anticipated principal activities will subject us to the Investment Company Act. To this end, the proceeds held in the trust account may only be invested in United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. Pursuant to the trust agreement, the trustee is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an “investment company” within the meaning of the Investment Company Act. This offering is not intended for persons who are seeking a return on investments in government securities or investment securities. The trust account is intended as a holding place for funds pending the earliest to occur of: (i) the completion of our initial business combination; (ii) the redemption of any public shares properly submitted in connection with a stockholder vote to amend our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to allow redemption in connection with our initial business combination or certain amendments to our charter prior thereto or to redeem 100% of our public shares if we do not complete our initial business combination within 12 months from the closing of this offering or (B) with respect to any other provision relating to stockholders’ rights or pre-initial business combination activity; or (iii) absent an initial business combination within 12 months from the closing of this offering, our return of the funds held in the trust account to our public stockholders as part of our redemption of the public shares. If we do not invest the proceeds as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete an initial business combination or may result in our liquidation. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.10 per share on the liquidation of our trust account and our warrants will expire worthless.

Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 12 months from the closing of this offering may be considered a liquidating distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder’s pro rata share of the claim or the amount

distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. However, it is our intention to redeem our public shares as soon as reasonably possible following the 12th month from the closing of this offering in the event we do not complete our initial business combination and, therefore, we do not intend to comply with the foregoing procedures.

Because we will not be complying with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the 10 years following our dissolution. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. If our plan of distribution complies with Section 281(b) of the DGCL, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would likely be barred after the third anniversary of the dissolution. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend beyond the third anniversary of such date. Furthermore, if the pro rata portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination within 12 months from the closing of this offering is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution.

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The grant of registration rights to our initial stockholders (including the holders of representative shares) may make it more difficult to complete our initial business combination, and the future exercise of such rights may adversely affect the market price of our Class A common stock.

Pursuant to an agreement to be entered into concurrently with the issuance and sale of the securities in this offering, our initial stockholders, their permitted transferees and the holders of representative shares can demand that we register the resale of the placement warrants, the representative shares, the shares of Class A common stock issuable upon exercise of the placement warrants, the shares of Class A common stock issuable upon conversion of the founder shares and holders of units that may be issued upon conversion of working capital loans may demand that we register the resale of such shares of Class A common stock, warrants or the Class A common stock issuable upon exercise of such units and warrants. We will bear the cost of registering these securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our Class A common stock. In addition, the existence of the registration rights may make our initial business combination more costly or difficult to complete. This is because the stockholders of the target business may increase the equity stake they seek in the combined entity or ask for more cash consideration to offset the negative impact on the market price of our Class A common stock that is expected when the securities owned by our initial stockholders or holders of working capital loans or their respective permitted transferees are registered.

Because we are neither limited to evaluating a target business in a particular industry sector, nor have we selected any specific target businesses with which to pursue our initial business combination, you will be unable to ascertain the merits or risks of any particular target business's operations.

We will seek to complete an initial business combination with companies in the land and resource holding company sector but may also pursue other business combination opportunities, except that we will not, under our amended and restated certificate of incorporation, be permitted to effectuate our initial business combination with another blank check company or similar company with nominal operations. Because we have not yet selected or approached any specific target business with respect to a business combination, there is no basis to evaluate the possible merits or risks of any particular target business's operations, results of operations, cash flows, liquidity, financial condition or prospects. To the extent we complete our initial business combination, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an investment in our units will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a business combination target. Accordingly, any stockholders who choose to remain stockholders following our initial business combination could suffer a reduction in the value of their securities. Such stockholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the proxy solicitation or tender offer materials, as applicable, relating to the business combination contained an actionable material misstatement or material omission.

We may seek business combination opportunities in industries or sectors which may or may not be outside of our management's area of expertise.

Although we intend to focus on identifying land and resource holding companies, we will consider an initial business combination outside of our management's area of expertise if an initial business combination candidate is presented to us and we determine that such candidate offers an attractive business combination opportunity for our company or we are unable to identify a suitable candidate in this sector after having expanded a reasonable amount of time and effort in an attempt to do so. Although our management will endeavor to evaluate the risks inherent in any particular business combination candidate, we cannot assure you that we will adequately ascertain or assess all of the significant risk factors. We also cannot assure you that an investment in our units will not ultimately prove to be less favorable to investors in this offering than a direct investment, if an opportunity were available, in an initial business combination candidate. In the event we elect to pursue a business combination outside of the areas of our management's expertise, our management's expertise may not be directly applicable to its evaluation or operation, and the information contained in this Form 10-K regarding the areas of our management's expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our management may not be able to adequately ascertain or assess all of the significant risk factors. Accordingly, any stockholders who choose to remain stockholders following our initial business combination could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value.

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Although we have identified general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into our initial business combination with a target that does not meet such criteria and guidelines, and as a result, the target business with which we enter into our initial business combination may not have attributes entirely consistent with our general criteria and guidelines.

Although we have identified general criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which we enter into our initial business combination will not have all of these positive attributes. If we complete our initial business combination with a target that does not meet some or all of these guidelines, such combination may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, if we announce a prospective business combination with a target that does not meet our general criteria and guidelines, a greater number of stockholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. In addition, if stockholder approval of the transaction is required by applicable law or stock exchange requirements, or we decide to obtain stockholder approval for business or other legal reasons, it may be more difficult for us to attain stockholder approval of our initial business combination if the target business does not meet our general criteria and guidelines. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.10 per share on the liquidation of our trust account and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.10 per share on the redemption of their shares.

We may seek business combination opportunities with a financially unstable business or an entity lacking an established record of revenue, cash flow or earnings, which could subject us to volatile revenues, cash flows or earnings or difficulty in retaining key personnel.

To the extent we complete our initial business combination with a financially unstable business or an entity lacking an established record of revenues or earnings, we may be affected by numerous risks inherent in the operations of the business with which we combine. These risks include volatile revenues or earnings and difficulties in obtaining and retaining key personnel. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we may not be able to properly ascertain or assess all of the significant risk factors and we may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business.

We are not required to obtain a fairness opinion and consequently, you may have no assurance from an independent source that the price we are paying for the business is fair to our company from a financial point of view.

Unless we complete our initial business combination with an affiliated entity or our board cannot independently determine the fair market value of the target business or businesses, Emerging Growth Company, we are not required to obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions that the price we are paying is fair to our company from a financial point of view. If no opinion is obtained, our stockholders will be relying on the judgment of our board of directors, who will determine fair market value based on standards generally accepted by the financial community. Such standards used will be disclosed in our proxy materials or tender offer documents, as applicable, related to our initial business combination.

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Resources could be wasted in researching business combinations that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.10 per share, or less than such amount in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless.

We anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys, consultants and others. If we decide not to complete a specific initial business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete our initial business combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.10 per share on the liquidation of our trust account and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.10 per share on the redemption of their shares.

We may only be able to complete one business combination with the proceeds of this offering, the sale of the placement warrants, which will cause us to be solely dependent on a single business which may have a limited number of services and limited operating activities. This lack of diversification may negatively impact our operating results and profitability.

Of the net proceeds from this offering and the sale of the placement warrants, $101,000,000 (or $116,150,000 if the underwriters' over-allotment option is exercised in full) will be available to complete our initial business combination and pay related fees and expenses (which includes up to $3,500,000, or up to $4,025,000 if the over-allotment option is exercised in full, for the payment of deferred underwriting commissions).

We may effectuate our initial business combination with a single target business or multiple target businesses simultaneously or within a short period of time. However, we may not be able to effectuate our initial business combination with more than one target business because of various factors, including the existence of complex accounting issues and the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. By completing our initial business combination with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. In addition, we intend to focus our search for an initial business combination in a single industry. Accordingly, the prospects for our success may be:

- solely dependent upon the performance of a single business, property or asset, or

- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our initial business combination.

We may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder our ability to complete our initial business combination and give rise to increased costs and risks that could negatively impact our operations and profitability.

If we determine to simultaneously acquire several businesses that are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for us, and delay our ability, to complete our initial business combination. We do not, however, intend to purchase multiple businesses in unrelated industries in conjunction with our initial business combination. With multiple business combinations, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

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We may attempt to complete our initial business combination with a private company about which little information is available, which may result in an initial business combination with a company that is not as profitable as we suspected, if at all.

In pursuing our initial business combination strategy, we may seek to effectuate our initial business combination with a privately held company. Very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential initial business combination on the basis of limited information, which may result in an initial business combination with a company that is not as profitable as we suspected, if at all.

Our management may not be able to maintain control of a target business after our initial business combination.

We may structure an initial business combination so that the post-transaction company in which our public stockholders own shares will own less than 100% of the equity interests or assets of a target business, but we will only complete such business combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for us not to be required to register as an investment company under the Investment Company Act. We will not consider any transaction that does not meet such criteria. Even if the post-transaction company owns 50% or more of the voting securities of the target, our stockholders prior to the initial business combination may collectively own a minority interest in the post business combination company, depending on valuations ascribed to the target and us in the initial business combination. For example, we could pursue a transaction in which we issue a substantial number of new shares of Class A common stock in exchange for all of the outstanding capital stock of a target. In this case, we would acquire a 100% interest in the target. However, as a result of the issuance of a substantial number of new shares of Class A common stock, our stockholders immediately prior to such transaction could own less than a majority of our outstanding shares of common stock subsequent to such transaction. In addition, other minority stockholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the company's stock than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain our control of the target business. We cannot provide assurance that, upon loss of control of a target business, new management will possess the skills, qualifications or abilities necessary to profitably operate such business.

We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for us to complete an initial business combination with which a substantial majority of our stockholders do not agree.

Our amended and restated certificate of incorporation will not provide a specified maximum redemption threshold, except that in no event will we redeem our public shares unless our net tangible assets are at least $5,000,001 either immediately prior to or upon consummation of our initial business combination and after payment of underwriters' fees and commissions (such that we are not subject to the SEC's "penny stock" rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. As a result, we may be able to complete our initial business combination even though a substantial majority of our public stockholders do not agree with the transaction and have redeemed their shares or, if we seek stockholder approval of our initial business combination and do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, have entered into privately negotiated agreements to sell their shares to our sponsor, officers, directors or their affiliates. In the event the aggregate cash consideration we would be required to pay for all shares of Class A common stock that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed initial business combination exceed the aggregate amount of cash available to us, we will not complete the initial business combination or redeem any shares, all shares of Class A common stock submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination.

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Our letter agreement with our sponsor, directors, director nominees and officers may be amended without stockholder approval.

Our letter agreement with our sponsor, directors, director nominees and officers contains provisions relating to transfer restrictions of our founder shares and placement warrants, indemnification of the trust account, waiver of redemption rights and participation in liquidation distributions from the trust account. This letter agreement may be amended without stockholder approval (although releasing the parties from the restriction not to transfer our founder shares for a period of one year following the date we complete our initial business combination except in certain circumstances will require the prior written consent of the underwriters). While we do not expect our board to approve an amendment to the letter agreement prior to our initial business combination, it may be possible that our board, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to this agreement. Any such amendments to the letter agreement would not require approval from our stockholders and may have an adverse effect on the value of an investment in our securities.

In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and other governing instruments, including their warrant agreements. We cannot assure you that we will not seek to amend our amended and restated certificate of incorporation or governing instruments in a manner that will make it easier for us to complete our initial business combination that our stockholders may not support.

In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and modified governing instruments, including their warrant agreements. For example, blank check companies have amended the definition of business combination, increased redemption thresholds and extended the time to consummate an initial business combination and, with respect to their warrants, amended their warrant agreements to require the warrants to be exchanged for cash and/or other securities. Amending our amended and restated certificate of incorporation will require the approval of holders of 65% of our common stock, and amending our warrant agreement will require a vote of holders of at least a majority of the public warrants (which may include public warrants acquired by our sponsor or its affiliates in this offering or thereafter in the open market). In addition, our amended and restated certificate of incorporation requires us to provide our public stockholders with the opportunity to redeem their public shares for cash if we propose an amendment to our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to allow redemption in connection with our initial business combination or certain amendments to our charter prior thereto or to redeem 100% of our public shares if we do not complete our initial business combination within 12 months from the closing of this offering or (B) with respect to any other provision relating to stockholders' rights or pre-initial business combination activity.

To the extent any such amendments would be deemed to fundamentally change the nature of any securities offered through this registration statement, we would register, or seek an exemption from registration for, the affected securities. We cannot assure you that we will not seek to amend our charter or governing instruments or extend the time to consummate an initial business combination in order to effectuate our initial business combination.

The provisions of our amended and restated certificate of incorporation that relate to our pre-business combination activity (and corresponding provisions of the agreement governing the release of funds from our trust account), including an amendment to permit us to withdraw funds from the trust account such that the per share amount investors will receive upon any redemption or liquidation is substantially reduced or eliminated, may be amended with the approval of holders of at least 65% of our common stock, which is a lower amendment threshold than that of some other blank check companies. It may be easier for us, therefore, to amend our amended and restated certificate of incorporation and the trust agreement to facilitate the completion of an initial business combination that some of our stockholders may not support.

Our amended and restated certificate of incorporation will provide that any of its provisions related to pre-initial business combination activity (including the requirement to deposit proceeds of this offering and the sale of the placement warrants into the trust account and not release such amounts except in specified circumstances, and to provide redemption rights to public stockholders as described herein and including to permit us to withdraw funds from the trust account such that the per share amount investors will receive upon any redemption or liquidation is substantially reduced or eliminated) may be amended if approved by holders of at least 65% of our common stock entitled to vote thereon, and corresponding provisions of the trust agreement governing the release of funds from our trust account may be amended if approved by holders of at least 65% of our common stock entitled to vote thereon. In all other instances, our amended and restated certificate of incorporation may be amended by holders of a majority of our outstanding common stock entitled to vote thereon, subject to applicable provisions of the DGCL or applicable stock exchange rules. We may not issue additional securities that can vote on amendments to our amended and restated certificate of incorporation. Our initial stockholders (excluding the holders of representative shares), who will collectively beneficially own approximately 20% of our common stock upon the closing of this offering (assuming they do not purchase any units in this offering), will participate in any vote to amend our amended and restated certificate of incorporation and/or trust agreement and will have the discretion to vote in any manner they choose. As a result, we may be able to amend the provisions of our amended and restated certificate of incorporation which govern our pre-initial business combination behavior more easily than some other blank check companies, and this may increase our ability to complete an initial business combination with which you do not agree. Our stockholders may pursue remedies against us for any breach of our amended and restated certificate of incorporation.

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Our sponsor, officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated certificate of incorporation (i) to modify the substance or timing of our obligation to allow redemption in connection with our initial business combination or certain amendments to our charter prior thereto or to redeem 100% of our public shares if we do not complete our initial business combination within 12 months from the closing of this offering or (ii) with respect to any other provision relating to stockholders' rights or pre-initial business combination activity, unless we provide our public stockholders with the opportunity to redeem their shares of Class A common stock upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, divided by the number of then outstanding public shares. These agreements are contained in a letter agreement that we have entered into with our sponsor, officers and directors. Our stockholders are not parties to, or third-party beneficiaries of, these agreements and, as a result, will not have the ability to pursue remedies against our sponsor, officers or directors for any breach of these agreements. As a result, in the event of a breach, our stockholders would need to pursue a stockholder derivative action, subject to applicable law.

We may be unable to obtain additional financing to complete our initial business combination or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular business combination.

We have not selected any specific business combination target, but intend to target businesses larger than we could acquire with the net proceeds of this offering and the sale of the placement warrants. As a result, we may be required to seek additional financing to complete such proposed initial business combination. We cannot assure you that such financing will be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to complete our initial business combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. Further, the amount of additional financing we may be required to obtain could increase as a result of future growth capital needs for any particular transaction, the depletion of the available net proceeds in search of a target business, the obligation to repurchase for cash a significant number of shares from stockholders who elect redemption in connection with our initial business combination and/or the terms of negotiated transactions to purchase shares in connection with our initial business combination. If we are unable to complete our initial business combination, our public stockholders may receive only approximately $10.10 per share plus any pro rata interest earned on the funds held in the trust account

and not previously released to us to pay our taxes on the liquidation of our trust account and our warrants will expire worthless. In addition, even if we do not need additional financing to complete our initial business combination, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our officers, directors or stockholders is required to provide any financing to us in connection with or after our initial business combination. If we are unable to complete our initial business combination, our public stockholders may only receive approximately $10.10 per share on the liquidation of our trust account, and our warrants will expire worthless. Furthermore, as described in the risk factor entitled "If third parties bring claims against us, the proceeds held in the trust account could be reduced and the per-share redemption amount received by stockholders may be less than $10.10 per share," under certain circumstances our public stockholders may receive less than $10.10 per share upon the liquidation of the trust account.

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Our sponsor paid an aggregate of $25,000 for the founder shares, or approximately $0.009 per founder share. As a result of this low initial price, our sponsor, its affiliates and our management team stand to make a substantial profit even if an initial business combination subsequently declines in value or is unprofitable for our public stockholders.

As a result of the low acquisition cost of our founder shares, our sponsor, its affiliates and our management team could make a substantial profit even if we select and consummate an initial business combination with an acquisition target that subsequently declines in value or is unprofitable for our public stockholders. Thus, such parties may have more of an economic incentive for us to enter into an initial business combination with a riskier, weaker-performing or financially unstable business, or an entity lacking an established record of revenues or earnings, than would be the case if such parties had paid the full offering price for their founder shares.

Because we must furnish our stockholders with target business financial statements, we may lose the ability to complete an otherwise advantageous initial business combination with some prospective target businesses.

The federal proxy rules require that a proxy statement with respect to a vote on an initial business combination meeting certain financial significance tests include historical and/or pro forma financial statement disclosure in periodic reports. We will include the same financial statement disclosure in connection with our tender offer documents, whether or not they are required under the tender offer rules. These financial statements may be required to be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America, or GAAP, or international financial reporting standards as issued by the International Accounting Standards Board, or IFRS, depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), or PCAOB. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such financial statements in time for us to disclose such statements in accordance with federal proxy rules and complete our initial business combination within the prescribed time frame.

Compliance obligations under the Sarbanes-Oxley Act may make it more difficult for us to effectuate our initial business combination, require substantial financial and management resources, and increase the time and costs of completing an initial business combination.

Section 404 of the Sarbanes-Oxley Act requires that we evaluate and report on our system of internal controls beginning with our Annual Report on Form 10-K for the year ending December 31, 2021. Only in the event we are deemed to be a large accelerated filer or an accelerated filer, and no longer qualify as an emerging growth company, will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. Further, for as long as we remain an emerging growth company, we will not be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes-Oxley Act particularly burdensome on us as compared to other public companies because a target company with which we seek to complete our initial business combination may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of its internal controls. The development of the internal control of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such business combination.

Your only opportunity to affect the investment decision regarding a potential business combination will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek stockholder approval of the initial business combination.

At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of our initial business combination. Since our board of directors may complete an initial business combination without seeking stockholder approval, public stockholders may not have the right or opportunity to vote on the initial business combination, unless we seek such stockholder vote. Accordingly, if we do not seek stockholder approval, your only opportunity to affect the investment decision regarding a potential business combination may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our public stockholders in which we describe our initial business combination.

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We may not be able to complete our initial business combination within the prescribed time frame, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and liquidate, in which case our public stockholders may only receive $10.10 per share, or less than such amount in certain circumstances, and our warrants will expire worthless.

Our amended and restated certificate of incorporation will provide that we must complete our initial business combination within 12 months from the closing of this offering. We may not be able to find a suitable target business and complete our initial business combination within such time period. Our ability to complete our initial business combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein. For example, if the outbreak of COVID-19 continues to grow both in the U.S. and globally and, while the extent of the impact of the outbreak on us will depend on future developments, it could limit our ability to complete our initial business combination, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all. Additionally, the outbreak of COVID-19 may negatively impact businesses we may seek to acquire.

If we have not completed our initial business combination within such time period, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in the case of clauses (ii) and (iii) above to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. In such case, our public stockholders may only receive $10.10 per share, and our warrants will expire worthless. In certain circumstances, our public stockholders may receive less than $10.10 per share on the redemption of their shares.

If we seek stockholder approval of our initial business combination, our sponsor, directors, officers and their affiliates may elect to purchase shares or warrants from public stockholders, which may influence a vote on a proposed initial business combination and reduce the public "float" of our Class A common stock.

If we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our sponsor, directors, officers or their affiliates may purchase public shares or public warrants or a combination thereof in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination, although they are under no obligation to do so. However, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the trust account will be used to purchase shares or public warrants in such transactions.

Such a purchase may include a contractual acknowledgement that such stockholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our sponsor, directors, officers or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights or submitted a proxy to vote against our initial business combination, such selling stockholders would be required to revoke their prior elections to redeem their shares and any proxy to vote against our initial business combination. The price per share paid in any such transaction may be different than the amount per share a public stockholder would receive if it elected to redeem its shares in connection with our initial business combination. The purpose of such purchases could be to vote such shares in favor of the initial business combination and thereby increase the likelihood of obtaining stockholder approval of the initial business combination, or to satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our initial business combination, where it appears that such requirement would otherwise not be met. The purpose of any such purchases of public warrants could be to reduce the number of public warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with our initial business combination. Any such purchases of our securities may result in the completion of our initial business combination that may not otherwise have been possible. We expect that any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements.

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In addition, if such purchases are made, the public "float" of our Class A common stock or public warrants and the number of beneficial holders of our securities may be reduced, possibly making it difficult to obtain or maintain the quotation, listing or trading of our securities on a national securities exchange.

If a stockholder fails to receive notice of our offer to redeem our public shares in connection with our initial business combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

We will comply with the tender offer rules or proxy rules, as applicable, when conducting redemptions in connection with our initial business combination. Despite our compliance with these rules, if a stockholder fails to receive our tender offer or proxy materials, as applicable, such stockholder may not become aware of the opportunity to redeem its shares. In addition, proxy materials or tender offer documents, as applicable, that we will furnish to holders of our public shares in connection with our initial business combination will describe the various procedures that must be complied with in order to validly tender or redeem public shares. For example, we may require our public stockholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in "street name," to either deliver their stock certificates to our transfer agent prior to the date set forth in the tender offer documents mailed to such holders, or up to two business days prior to the vote on the proposal to approve the initial business combination in the event we distribute proxy materials, or to deliver their shares to the transfer agent electronically. In the event that a stockholder fails to comply with these or any other procedures disclosed in the proxy or tender offer materials, as applicable, its shares may not be redeemed.

You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares or warrants, potentially at a loss.

Our public stockholders will be entitled to receive funds from the trust account only upon the earliest to occur of: (i) our completion of an initial business combination, and then only in connection with those shares of Class A common stock that such stockholder properly elected to redeem, subject to the limitations described herein, (ii) the redemption of any public shares properly submitted in connection with a stockholder vote to amend our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to allow redemption in connection with our initial business combination or certain amendments to our charter prior thereto or to redeem 100% of our public shares if we do not complete our initial business combination within 12 months from the closing of this offering or (B) with respect to any other provision relating to stockholders' rights or pre-initial business combination activity and (iii) the redemption of our public shares if we are unable to complete an initial business combination within 12 months from the closing of this offering, subject to applicable law and as further described herein. In no other circumstances will a public stockholder have any right or interest of any kind in the trust account. Holders of warrants will not have any right to the proceeds held in the trust account with respect to the warrants. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss.

If we effect our initial business combination with a company with operations or opportunities outside of the United States, we would be subject to a variety of additional risks that may negatively impact our operations.

If we effect our initial business combination with a company with operations or opportunities outside of the United States, we would be subject to any special considerations or risks associated with companies operating in an international setting, including any of the following:

- higher costs and difficulties inherent in managing cross-border business operations and complying with different commercial and legal requirements of overseas markets;
- rules and regulations regarding currency redemption;
- complex corporate withholding taxes on individuals;
- laws governing the manner in which future business combinations may be effected;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;

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- longer payment cycles and challenges in collecting accounts receivable;
- tax issues, including but not limited to tax law changes and variations in tax laws as compared to the United States;
- currency fluctuations and exchange controls;
- rates of inflation;
- cultural and language differences;
- employment regulations;
- crime, strikes, riots, civil disturbances, terrorist attacks, natural disasters and wars;
- deterioration of political relations with the United States; and
- government appropriations of assets.

If our management team following our initial business combination is unfamiliar with United States securities laws, they may have to expend time and resources becoming familiar with such laws, which could lead to various regulatory issues.

Following our initial business combination, our founding team may resign from their positions as officers or directors of the company and the management of the business combination partner will may assume the roles of executive officers and directors of our company. Such officers and directors may not be familiar with United States securities laws. If our new management following our initial business combination is unfamiliar with United States securities laws, they may have to expend time and resources becoming familiar with such laws. This could be expensive and time-consuming and could lead to various regulatory issues which may adversely affect our operations.

After our initial business combination, substantially all of our assets may be located in a foreign country and substantially all of our revenue may be derived from our operations in such country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and social conditions and government policies, developments and conditions in the country in which we operate.

As we may acquire a business located outside of the United States as part of our initial business combination, the economic, political and social conditions, as well as government policies, of the country in which our operations would be located following our initial business combination could affect our business. Economic growth could be uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect our ability to find an attractive target business with which to consummate our initial business combination and if we effect our initial business combination, the ability of that target business to become profitable.

Exchange rate fluctuations and currency policies may cause our target business' ability to succeed in the international markets to be diminished.

In the event we acquire a non-U.S. business as part of our initial business combination, all revenues and income would likely be received in a foreign currency, and the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any target business or, following consummation of our initial business combination, our financial condition and results of operations. Additionally, if a currency appreciates in value against the dollar prior to the consummation of our initial business combination, the cost of a target business as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction.

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We may reincorporate in another jurisdiction in connection with our initial business combination, and the laws of such jurisdiction may govern some or all of our future material agreements and we may not be able to enforce our legal rights.

In connection with our initial business combination, we may relocate the home jurisdiction of our business from the U.S. to another jurisdiction. If we determine to do this, the laws of such jurisdiction may govern some or all of our future material agreements. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United States. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital.

Risks Relating to Our Securities

The securities in which we invest the funds held in the trust account could bear a negative rate of interest, which could reduce the value of the assets held in trust such that the per-share redemption amount received by public stockholders may be less than $10.10 per share.

The proceeds held in the trust account will be invested only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations. While short-term U.S. government treasury obligations currently yield a positive rate of interest, they have briefly yielded negative interest rates in recent years. Central banks in Europe and Japan pursued interest rates below zero in recent years, and the Open Market Committee of the Federal Reserve has not ruled out the possibility that it may in the future adopt similar policies in the United States. In the event that we are unable to complete our initial business combination or make certain amendments to our amended and restated certificate of incorporation, our public stockholders are entitled to receive their pro-rata share of the proceeds held in the trust account, plus any interest income, net of taxes paid or payable (less, in the case we are unable to complete our initial business combination, $100,000 of interest). Negative interest rates could reduce the value of the assets held in trust such that the per-share redemption amount received by public stockholders may be less than $10.10 per share.

NASDAQ may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

We have applied to have our units listed on Nasdaq. We expect that our units will be listed on Nasdaq on or promptly after the date of this prospectus. Following the date the shares of our Class A common stock and warrants and are eligible to trade separately, we anticipate that the shares of our Class A common stock and warrants will be separately listed on Nasdaq. We cannot guarantee that our securities will be approved for listing on Nasdaq. Although after giving effect to this offering we expect to meet, on a pro forma basis, the minimum initial listing standards set forth in the Nasdaq listing standards, we cannot assure you that our securities will be, or will continue to be, listed on Nasdaq in the future or prior to our initial business combination. In order to continue listing our securities on Nasdaq prior to our initial business combination, we must maintain certain financial, distribution and stock price levels. Generally, we must maintain a minimum amount in stockholders' equity (generally $2,500,000) and a minimum number of holders of our securities (generally 300 public holders). Additionally, in connection with our initial business combination, we will be required to demonstrate compliance with Nasdaq's initial listing requirements, which are more rigorous than Nasdaq's continued listing requirements, in order to continue to maintain the listing of our securities on Nasdaq. For instance, our stock price would generally be required to be at least $4.00 per share, our stockholders' equity would generally be required to be at least $5.0 million and we would be required to have a minimum of 300 round lot holders (with at least 50% of such round lot holders holding securities with a market value of at least $2,500) of our securities. We cannot assure you that we will be able to meet those initial listing requirements at that time.

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If Nasdaq delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that our Class A common stock is a "penny stock" which will require brokers trading in our Class A common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." Because we expect that our units and eventually our Class A common stock and warrants will be listed on Nasdaq, our units, Class A common stock and warrants will be covered securities. Although the states are preempted from regulating the sale of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. While we are not aware of a state having used these powers to prohibit or restrict the sale of securities issued by blank check companies, other than the State of Idaho, certain state securities regulators view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the sale of securities of blank check companies in their states. Further, if we were no longer listed on Nasdaq, our securities would not be covered securities and we would be subject to regulation in each state in which we offer our securities, including in connection with our initial business combination.

If we seek stockholder approval of our initial business combination and we do not conduct redemptions pursuant to the tender offer rules, and if you or a "group" of stockholders are deemed to hold in excess of 15% of our Class A common stock, you will lose the ability to redeem all such shares in excess of 15% of our Class A common stock.

If we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our amended and restated certificate of incorporation will provide that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more

than an aggregate of 15% of the shares sold in this offering without our prior consent, which we refer to as the "Excess Shares." However, we would not be restricting our stockholders' ability to vote all of their shares (including Excess Shares) for or against our initial business combination. Your inability to redeem the Excess Shares will reduce your influence over our ability to complete our initial business combination and you could suffer a material loss on your investment in us if you sell Excess Shares in open market transactions. Additionally, you will not receive redemption distributions with respect to the Excess Shares if we complete our initial business combination. And as a result, you will continue to hold that number of shares exceeding 15% and, in order to dispose of such shares, would be required to sell your stock in open market transactions, potentially at a loss.

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We are not registering the shares of Class A common stock issuable upon exercise of the warrants under the Securities Act or any state securities laws at this time, and such registration may not be in place when an investor desires to exercise warrants, thus precluding such investor from being able to exercise its warrants except on a cashless basis. If the issuance of the shares upon exercise of warrants is not registered, qualified or exempt from registration or qualification, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless.

We are not registering the shares of Class A common stock issuable upon exercise of the warrants under the Securities Act or any state securities laws at this time. However, under the terms of the warrant agreement, we have agreed that as soon as practicable, but in no event later than 15 business days after the closing of our initial business combination, we will use our best efforts to file with the SEC a registration statement for the registration under the Securities Act of the issuance of the shares of Class A common stock issuable upon exercise of the warrants and thereafter will use our best efforts to cause the same to become effective within 60 business days following our initial business combination and to maintain a current prospectus relating to the Class A common stock issuable upon exercise of the warrants, until the expiration of the warrants in accordance with the provisions of the warrant agreement. We cannot assure you that we will be able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus, the financial statements contained or incorporated by reference therein are not current, complete or correct or the SEC issues a stop order. If the shares of Class A common stock issuable upon exercise of the warrants are not registered under the Securities Act, we will be required to permit holders to exercise their warrants on a cashless basis. However, no warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption from registration is available. Notwithstanding the foregoing, if a registration statement covering the issuance of the Class A common stock issuable upon exercise of the warrants is not effective within a specified period following the consummation of our initial business combination, warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act, provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis. We will use our best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In no event will we be required to net cash settle any warrant, or issue securities or other compensation in exchange for the warrants in the event that we are unable to register or qualify the shares underlying the warrants under applicable state securities laws and there is no exemption available. If the issuance of the shares upon exercise of the warrants is not so registered or qualified or exempt from registration or qualification, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In such event, holders who acquired their warrants as part of a purchase of units will have paid the full unit purchase price solely for the shares of Class A common stock included in the units. If and when the warrants become redeemable by us, we may not exercise our redemption right if the issuance of shares of Class A common stock upon exercise of the warrants is not exempt from registration or qualification under applicable state blue sky laws or we are unable to effect such registration or qualification. We will use our best efforts to register or qualify such shares of Class A common stock under the blue sky laws of the state of residence in those states in which the warrants were offered by us in this offering. However, there may be instances in which holders of our public warrants may be unable to exercise such public warrants but holders of our placement warrants may be able to exercise such placement warrants.

If you exercise your public warrants on a "cashless basis," you will receive fewer shares of Class A common stock from such exercise than if you were to exercise such warrants for cash.

There are circumstances in which the exercise of the public warrants may be required or permitted to be made on a cashless basis. First, if a registration statement covering the issuance of the shares of Class A common stock issuable upon exercise of the warrants is not effective by the 60th business day after the closing of our initial business combination, warrant holders may, until such time as there is an effective registration statement, exercise warrants on a cashless basis in accordance with Section 3(a)(9) of the Securities Act or another exemption. Second, if a registration statement covering the Class A common stock issuable upon exercise of the warrants is not effective within a specified period following the consummation of our initial business combination, warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act, provided that such exemption is available; if that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis. Third, if we call the public warrants for redemption, our management will have the option to require all holders that wish to exercise warrants to do so on a cashless basis. In the event of an exercise on a cashless basis, a holder would pay the warrant exercise price by surrendering the warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (as defined in the next sentence) by (y) the fair market value. The "fair market value" for this purpose shall mean the average reported last sale price of the Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of exercise is received by the warrant agent or on which the notice of redemption is sent to the holders of warrants, as applicable. As a result, you would receive fewer shares of Class A common stock from such exercise than if you were to exercise such warrants for cash.

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We may issue additional common stock or preferred stock to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. We may also issue shares of Class A common stock upon the conversion of the Class B common stock at a ratio greater than one-to-one at the time of the consummation of our initial business combination as a result of the anti-dilution provisions contained in our amended and restated certificate of incorporation. Any such issuances would dilute the interest of our stockholders and likely present other risks.

Our amended and restated certificate of incorporation will authorize the issuance of up to 100,000,000 shares of Class A common stock, par value $0.0001 per share, 10,000,000 shares of Class B common stock, par value $0.0001 per share, and 10,000,000 shares of preferred stock, par value $0.0001 per share.

We may issue a substantial number of additional shares of common or preferred stock to complete our initial business combination or under an employee incentive plan after completion of our initial business combination (although our amended and restated certificate of incorporation will provide that we may not issue securities that can vote with common stockholders on matters related to our pre-initial business combination activity). We may also issue shares of Class A common stock upon conversion of the Class B common stock at a ratio greater than one-to-one at the time of the consummation of our initial business combination as a result of the anti-dilution provisions contained in our amended and restated certificate of incorporation. However, our amended and restated certificate of incorporation will provide, among other things, that prior to our initial business combination, we may not issue additional shares of capital stock that would entitle the holders thereof to (i) receive funds from the trust account or (ii) vote on any initial business combination. These provisions of our amended and restated certificate of incorporation, like all provisions of our amended and restated certificate of incorporation, may be amended with the approval of our stockholders. However, our executive officers, directors and director nominees have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated certificate of incorporation (A) to modify the substance or timing of our obligation to allow redemption in connection with our initial business combination or certain amendments to our charter prior thereto or to redeem 100% of our public shares if we do not complete our initial business combination within 12 months from the closing of this offering or (B) with respect to any other provision relating to stockholders' rights or pre-initial business combination activity, unless we provide our public stockholders with the opportunity to redeem their shares of Class A common stock upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest (which interest shall be net of taxes payable), divided by the number of then outstanding public shares.

The issuance of additional shares of common or preferred stock:

- may significantly dilute the equity interest of investors in this offering, which dilution would increase if the anti-dilution provisions in the Class B common stock resulted in the issuance of Class A shares on a greater than one-to-one basis upon conversion of the Class B common stock;
- may subordinate the rights of holders of our common stock if preferred stock is issued with rights senior to those afforded our common stock;
- could cause a change of control if a substantial number of shares of our common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors;
- may have the effect of delaying or preventing a change of control of us by diluting the stock ownership or voting rights of a person seeking to obtain control of us; and
- may adversely affect prevailing market prices for our units, Class A common stock and/or warrants.

Our initial stockholders (including the holders of the representative shares) paid a nominal price for the founders' shares and representative shares and, accordingly, you will experience immediate and substantial dilution from the purchase of our shares of common stock.

The difference between the public offering price per share (allocating all of the unit purchase price to the Class A common stock and none to the warrants included in the unit) and the pro forma net tangible book value per share of our Class A common stock after this offering constitutes the dilution to you and the other investors in this offering. Our sponsor and the holders of the representative shares acquired the founder shares and the representative shares at a nominal price, significantly contributing to this dilution. Upon the closing of this offering, and assuming no value is ascribed to the warrants and included in the units, you and the other public stockholders will incur an immediate and substantial dilution of approximately 85.0% (or $8.50 per share, assuming no exercise of the underwriters' over-allotment option), the difference between the pro forma net tangible book value per share of $1.50 and the initial offering price of $10.00 per unit. In addition, because of the anti-dilution rights of the founder shares, any equity or equity-linked securities issued or deemed issued in connection with our initial business combination would be disproportionately dilutive to our Class A common stock.

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Unlike many other similarly structured special purpose acquisition companies, our initial stockholders will receive additional shares of Class A common stock if we issue shares to consummate an initial business combination.

The founder shares and representative shares will automatically convert into Class A common stock at the time of the consummation of our initial business combination, on a one-for-one basis, subject to adjustment as provided herein. In the case that additional shares of Class A common stock, or equity-linked securities convertible or exercisable for Class A common stock, are issued or deemed issued in excess of the amounts offered in this prospectus and related to the closing of the initial business combination, the ratio at which founder shares shall convert into Class A common stock will be adjusted so that the number of shares of Class A common stock issuable upon conversion of all founder shares will equal, in the aggregate, on an as-converted basis, 20% of the total number of all outstanding shares of common stock upon completion of the initial business combination, excluding the representative shares, the placement warrants and underlying securities, and any shares or equity-linked securities issued, or to be issued, to any seller in the business combination and any private placement-equivalent units and their underlying securities issued to our sponsor or its affiliates upon conversion of loans made to us. This is different from most other similarly structured blank check companies in which the initial stockholder will only be issued an aggregate of 20% of the total number of shares to be outstanding prior to the initial business combination. Additionally, the aforementioned adjustment will not take into account any shares of common stock redeemed in connection with the business combination. Accordingly, the holders of the founder shares (excluding the representative shares) could receive additional shares of Class A common stock even if the additional shares of Class A common stock, or equity-linked securities convertible or exercisable for Class A common stock, are issued or deemed issued solely to replace those

shares that were redeemed in connection with the business combination. The foregoing may make it more difficult and expensive for us to consummate an initial business combination.

We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least a majority of the then outstanding public warrants. As a result, the exercise price of your warrants could be increased, the exercise period could be shortened and the number of shares of our Class A common stock purchasable upon exercise of a warrant could be decreased, all without your approval.

Our warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the warrants and the warrant agreement set forth in this prospectus, or defective provision, but requires the approval by the holders of at least a majority of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants (which may include public warrants acquired by our sponsor or its affiliates in this offering or thereafter in the open market). Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least a majority of the then outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least a majority of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash or stock, shorten the exercise period or decrease the number of shares of our Class A common stock purchasable upon exercise of a warrant.

Our warrant agreement will designate the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our company.

Our warrant agreement will provide that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

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Notwithstanding the foregoing, these provisions of the warrant agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement. If any action, the subject matter of which is within the scope the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

This choice-of-forum provision may limit a warrant holder's ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.

We have the ability to redeem outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the reported last sale price of our Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and

the like) for any 20 trading days within a 30 trading-day period commencing once the warrants become exercisable and ending on the third trading day prior to the date on which we give proper notice of such redemption and provided certain other conditions are met. If and when the warrants become redeemable by us, we may not exercise our redemption right if the issuance of shares of common stock upon exercise of the warrants is not exempt from registration or qualification under applicable state blue sky laws or we are unable to effect such registration or qualification. We will use our best efforts to register or qualify such shares of common stock under the blue sky laws of the state of residence in those states in which the warrants were offered by us in this offering. Redemption of the outstanding warrants could force you (i) to exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your warrants at the then-current market price when you might otherwise wish to hold your warrants or (iii) to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of your warrants. None of the placement warrants will be redeemable by us so long as they are held by the sponsor or its permitted transferees.

Our warrants and founder shares may have an adverse effect on the market price of our Class A common stock and make it more difficult to effectuate our initial business combination.

We will be issuing warrants to purchase 5,000,000 shares of our Class A common stock (or up to 5,750,000 shares of Class A common stock if the underwriters' over-allotment option is exercised in full) as part of the units offered by this prospectus and, simultaneously with the closing of this offering, we will be issuing placement warrants, in a private placement, consisting of an aggregate of 3,800,000 placement warrants (or 4,100,000 if the over-allotment option is exercised in full). Our initial stockholders currently own an aggregate of 2,875,000 founder shares. The founder shares are convertible into shares of Class A common stock on a one-for-one basis, subject to adjustment as set forth herein. In addition, if our sponsor makes any working capital loans, up to $800,000 of such loans may be converted into units, at a price of $10.00 per unit at the option of the lender, upon consummation of the initial business combination. The units would be identical to the placement warrants. To the extent we issue shares of Class A common stock to effectuate an initial business combination, the potential for the issuance of a substantial number of additional shares of Class A common stock upon exercise of these warrants and loan conversion rights could make us a less attractive business combination vehicle to a target business. Any such issuance will increase the number of issued and outstanding

shares of our Class A common stock and reduce the value of the shares of Class A common stock issued to complete the initial business combination. Therefore, our warrants and founder shares may make it more difficult to effectuate an initial business combination or increase the cost of acquiring the target business.

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The placement warrants are identical to the warrants sold as part of the units in this offering except that, so long as they are held by our sponsor or its permitted transferees, (i) they will not be redeemable by us, (ii) they (including the Class A common stock issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holders until 30 days after the completion of our initial business combination, (iii) they may be exercised by the holders on a cashless basis, and (iv) will be entitled to registration rights.

Because each unit contains one-half of one redeemable warrant and only a whole warrant may be exercised, the units may be worth less than units of other special purpose acquisition companies.

Each unit contains one-half of one redeemable warrant. No fractional warrants will be issued upon separation of the units and only whole warrants will trade. Accordingly, unless you purchase at least two units, you will not be able to receive or trade a whole warrant. This is different from other offerings similar to ours whose units include one share of common stock and one warrant to purchase one whole share. We have established the components of the units in this way in order to reduce the dilutive effect of the warrants upon completion of an initial business combination since the warrants will be exercisable in the aggregate for one-half of the number of shares compared to units that each contain a warrant to purchase one whole share, thus making us, we believe, a more attractive partner for target businesses. Nevertheless, this unit structure may cause our units to be worth less than if they included a warrant to purchase one whole share.

A provision of our warrant agreement may make it more difficult for us to consummate an initial business combination.

Unlike most blank check companies, if

(i) we issue additional shares of Class A common stock or equity-linked securities for capital raising purposes in connection with the closing of our initial business combination at a Newly Issued Price of less than $9.20 per share;

(ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our initial business combination on the date of the consummation of our initial business combination (net of redemptions), and

(iii) the Market Value is below $9.20 per share,

then the exercise price of the warrants will be adjusted to be equal to 115% of the greater of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the greater of the Market Value and the Newly Issued Price. This may make it more difficult for us to consummate an initial business combination with a target business.

The determination of the offering price of our units, the size of this offering and the terms of the units is more arbitrary than the pricing of securities and size of an offering of an operating company in a particular industry. You may have less assurance, therefore, that the offering price of our units properly reflects the value of such units than you would have in a typical offering of an operating company.

Prior to this offering there has been no public market for any of our securities. The public offering price of the units and the terms of the warrants were negotiated between us and the underwriters. In determining the size of this offering, management held customary organizational meetings with the representative of the underwriters, both prior to our inception and thereafter, with respect to the state of capital markets, generally, and the amount the underwriters believed they reasonably could raise on our behalf. Factors considered in determining the size of this offering, prices and terms of the units, including the Class A common stock and warrants underlying the units, include:

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- the history and prospects of companies whose principal business is the acquisition of other companies;
- prior offerings of those companies;
- our prospects for acquiring an operating business;
- a review of debt-to-equity ratios in leveraged transactions;
- our capital structure;
- an assessment of our management and their experience in identifying operating companies;
- general conditions of the securities markets at the time of this offering; and
- other factors as were deemed relevant.

Although these factors were considered, the determination of our offering price, size and terms of the units is more arbitrary than the pricing of securities of an operating company in a particular industry since we have no historical operations or financial results.

There is currently no market for our securities and a market for our securities may not develop, which would adversely affect the liquidity and price of our securities.

There is currently no market for our securities. Stockholders therefore have no access to information about prior market history on which to base their investment decision. Following this offering, the price of our securities may vary significantly due to one or more potential business combinations and general market or economic conditions. Furthermore, an active trading market for our securities may never develop or, if developed, it may not be sustained. You may be unable to sell your securities unless a market can be established and sustained.

Provisions in our amended and restated certificate of incorporation and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A common stock and could entrench management.

Our amended and restated certificate of incorporation will contain provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. These provisions include a staggered board of directors and the ability of the board of directors to designate the terms of and issue new series of preferred shares, which may make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

Our amended and restated certificate of incorporation will require, to the fullest extent permitted by law, that derivative actions brought in our name, actions against our directors, officers, other employees or stockholders for breach of fiduciary duty and certain other actions may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing the suit will, subject to certain exceptions, be deemed to have consented to service of process on such stockholder's counsel, which may have the effect of discouraging lawsuits against our directors, officers, other employees or stockholders.

Our amended and restated certificate of incorporation will require, to the fullest extent permitted by law, that derivative actions brought in our name, actions against our directors, officers, other employees or stockholders for breach of fiduciary duty and certain other actions may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel except any action (A) as to which the Court of Chancery in the State of Delaware determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or (C) for which the Court of Chancery does not have subject matter jurisdiction. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. This choice of forum provision may limit or make more costly a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

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Our amended and restated certificate of incorporation will provide that the exclusive forum provision will be applicable to the fullest extent permitted by applicable law, subject to certain exceptions. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. In addition, our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, or the rules and regulations promulgated thereunder. We note, however, that there is uncertainty as to whether a court would enforce this provision and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Risks Relating to our Operations

Our ability to successfully effect our initial business combination and to be successful thereafter will be totally dependent upon the efforts of our key personnel, some of whom may join us following our initial business combination. The loss of key personnel could negatively impact the operations and profitability of our post-combination business.

Our ability to successfully effect our initial business combination is dependent upon the efforts of our key personnel. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following our initial business combination, it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we employ after our initial business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause us to have to expend time and resources helping them become familiar with such requirements. In addition, the officers and directors of an initial business combination candidate may resign upon completion of our initial business combination. The departure of an initial business combination target's key personnel could negatively impact the operations and profitability of our post-combination business. The role of an initial business combination candidate's key personnel upon the completion of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an initial business combination candidate's management team will remain associated with the initial business combination candidate following our initial business combination, it is possible that members of the management of an initial business combination candidate will not wish to remain in place. The loss of key personnel could negatively impact the operations and profitability of our post-combination business.

We are dependent upon our executive officers and directors and their departure could adversely affect our ability to operate.

Our operations are dependent upon a relatively small group of individuals and, in particular, our executive officers and directors. We believe that our success depends on the continued service of our executive officers and directors, at least until we have completed our initial business combination. We do not have an employment agreement with, or key-man insurance on the life of, any of our directors or executive officers. The unexpected loss of the services of one or more of our directors or executive officers could have a detrimental effect on us.

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Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation following our initial business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous.

Our key personnel may be able to remain with the company after the completion of our initial business combination only if they are able to negotiate employment or consulting agreements in connection with the initial business combination. Such negotiations would take place simultaneously with the negotiation of the initial business combination and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to us after the completion of the initial business combination. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. However, we believe the ability of such individuals to remain with us after the completion of our initial business combination will not be the determining factor in our decision as to whether or not we will proceed with any potential business combination. There is no certainty, however, that any of our key personnel will remain with us after the completion of our initial business combination. We cannot assure you that any of our key personnel will remain in senior management or advisory positions with us. The determination as to whether any of our key personnel will remain with us will be made at the time of the consummation of our initial business combination.

We may have a limited ability to assess the management of a prospective target business and, as a result, may effect our initial business combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company, which could, in turn, negatively impact the value of our stockholders' investment in us.

When evaluating the desirability of effecting our initial business combination with a prospective target business, our ability to assess the target business's management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the target's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post-combination business may be negatively impacted. Accordingly, any stockholders who choose to remain stockholders following the initial business combination could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value.

Our officers and directors will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our initial business combination.

Our officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for an initial business combination and their other businesses. We do not intend to have any full-time employees prior to the completion of our initial business combination. Each of our officers is engaged in other business endeavors for which he may be entitled to substantial compensation and our officers are not obligated to contribute any specific number of hours per week to our affairs. Our independent directors may also serve as officers or board members for other entities. If our officers' and directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to complete our initial business combination.

Certain of our officers and directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented.

Following the completion of this offering and until we consummate our initial business combination, we intend to engage in the business of identifying and combining with one or more businesses. Our sponsor and officers and directors are, and may in the future become, affiliated with entities (such as operating companies or investment vehicles) that are engaged in a similar business and our officers and directors may become officers or directors of another special purpose acquisition company with a class of securities intended to be registered under the Exchange Act, even prior to us entering into a definitive agreement for our initial business combination. Our officers and directors also may become aware of business opportunities which may be appropriate for presentation to us and the other entities to which they owe certain fiduciary or contractual duties.

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Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor and a potential target business may be presented to another entity prior to its presentation to us. Our amended and restated certificate of incorporation will provide that we renounce our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our company and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue, and to the extent the director or officer is permitted to refer that opportunity to us without violating another legal obligation.

Our officers, directors, security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interests.

We have not adopted a policy that expressly prohibits our directors, officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, we may enter into an initial business combination with a target business that is affiliated with our sponsor, our directors or officers, although we do not intend to do so. We do not have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours.

We may engage in an initial business combination with one or more target businesses that have relationships with entities that may be affiliated with our sponsor, officers, directors or existing holders which may raise potential conflicts of interest.

In light of the involvement of our sponsor, officers and directors with other entities, we may decide to acquire one or more businesses affiliated with our sponsor, officers or directors. Our directors and officers also serve as officers and board members for other entities, including, without limitation, those described under the section of this prospectus entitled "Management — Conflicts of Interest." Such entities may compete with us for business combination opportunities. Our sponsor, officers and directors are not currently aware of any specific opportunities for us to complete our initial business combination with any entities with which they are affiliated, and there have been no preliminary discussions concerning an initial business combination with any such entity or entities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria for an initial business combination as set forth in the section of this prospectus entitled "Proposed Business — Selection of a Target Business and Structuring of our Initial Business Combination" and such transaction was approved by a majority of our disinterested directors. Despite our agreement to obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions, regarding the fairness to our stockholders from a financial point of view of an initial business combination with one or more businesses affiliated with our sponsor, officers, directors or existing holders, potential conflicts of interest still may exist and, as a result, the terms of the initial business combination may not be as advantageous to our public stockholders as they would be absent any conflicts of interest.

Since our sponsor, officers and directors will lose their entire investment in us if our initial business combination is not completed, a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination.

On January 22, 2021, American Resource Corporation (Nasdaq: AREC) purchased an aggregate of 2,875,000 founder shares for an aggregate purchase price of $25,000, or approximately $0.009 per share. The number of founder shares issued was determined based on the expectation that such founder shares would represent 20% of the outstanding shares after this offering (excluding the representative shares and the placement warrants and underlying securities). On January 22, 2021, American Resources Corporation (Nasdaq: AREC) transferred the shares to our sponsor for an aggregate purchase price of $25,000. The founder shares will be worthless if we do not complete an initial business combination. Our sponsor purchased an aggregate of 3,800,000 placement warrants at a price of $1.00 per unit for an aggregate purchase price of $3,800,000. Upon exercise of the over-allotment option our sponsor purchased an additional 101,621 private placement warrants for a $1.00 per warrant. Each whole warrant is exercisable to purchase one whole share of Class A common stock at $11.50 per share. These securities will also be worthless if we do not complete an initial business combination. Holders of founder shares have agreed (A) to vote any shares owned by them in favor of any proposed initial business combination and (B) not to redeem any founder shares or placement warrants held by them in connection with a stockholder vote to approve a proposed initial business combination. In addition, we may obtain loans from our sponsor, affiliates of our sponsor or an officer or director. The personal and financial interests of our officers and directors may influence their motivation in identifying and selecting a target business combination, completing an initial business combination and influencing the operation of the business following the initial business combination.

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Our initial shareholders control a substantial interest in us and thus may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that you do not support.

Our initial shareholders own, on an as-converted basis, 20% of our issued and outstanding ordinary shares (excluding the private placement shares underlying the private placement warrants). Accordingly, they may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that you do not support, including amendments to our amended and restated certificate of incorporation. If our initial shareholders purchase any additional Class A ordinary shares in the aftermarket or in privately negotiated transactions, this would increase their control. Neither our sponsor nor, to our knowledge, any of our officers or directors, have any current intention to purchase additional securities. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our Class A ordinary shares. In addition, our board of directors, whose members were elected by our sponsor, is and will be divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. We may not hold an annual general meeting to appoint new directors prior to the completion of our initial business combination, in which case all of the current directors will continue in office until at least the completion of the business combination. If there is an annual general meeting, as a consequence of our "staggered" board of directors, only a minority of the board of directors will be considered for election and our sponsor, because of its ownership position, will control the outcome, as only holders of our Class B ordinary shares will have the right to vote on the election of directors and to remove directors prior to our initial business combination. Accordingly, our sponsor will continue to exert control at least until the completion of our initial business combination. In addition, we have agreed not to enter into a definitive agreement regarding an initial business combination without the prior consent of our sponsor

Our initial shareholders may receive additional Class A ordinary shares if we issue shares to consummate an initial business combination.

The founder shares will automatically convert into Class A ordinary shares on the first business day following the consummation of our initial business combination at a ratio such that the number of Class A ordinary shares issuable upon conversion of all founder shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon completion of our Initial Public Offering (excluding the private placement shares underlying the private placement units), plus (ii) the sum of the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of the initial business combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in the initial business combination and any private placement warrants issued to our sponsor, members of our founding team or any of their affiliates upon conversion of working capital loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one to one. item.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 2. PROPERTIES.

None. We lease an office from an affiliated entity, Land Resources & Royalties LLC (or "LRR"), located at 1845 South KY Highway 15 South, Hazard, KY 41701. We pay $250.00 a month, plus common charges, in rent with an initial lease term of 10 years.

We sublease an office from an affiliated entity, American Resources Corporation, located at 12115 Visionary Way, Ste 174, Fishers, IN 46038. We pay $2,143.25 a month in rent with an initial lease term of 10 years.
We lease land from an affiliated entity, LRR, located in Pike County, Kentucky. We pay $2,000 a month in rent with an initial lease term of 21 years.
We lease land from an affiliated entity, LRR, located in Hamilton County, Indiana. We pay a minimum of $2,000 a month in rent or 20% of the immediately prior month's total monthly gross revenues from the lessee's operations. The initial lease term is 5 years.

ITEM 3. LEGAL PROCEEDINGS.

To the knowledge of our management, there is no litigation currently pending or contemplated against us, any of our officers or directors in their capacity as such or against any of our property.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Our units, class Class A ordinary common shares and warrants, are traded on The NASDAQ Capital Markets, LLC under the symbols "AMAO.U," "AMAO" "RMCO" and "AMAOU, "RMCOW," respectively. Our Upon our business combination, which became effective on October 31, 2023, our units commenced public trading on March 18, 2021. Our Class A ordinary shares and warrants began separate trading on April 27, 2021 November 6, 2023.

As of December 31, 2022 December 31, 2023, there were six 342 shareholders of record of our common stock. This number includes one position at Cede & Co., which includes an unknown number of shareholders holding shares of 742,308. 94,261. The number of both shareholders of record and beneficial shareholders may change on a daily basis and without the Company's immediate knowledge.

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 cash dividends on our ordinary shares to date and do not intend have any current plans to pay cash dividends prior to the completion of our initial business combination. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any capital requirements and general financial condition subsequent to completion of our initial business combination. The payment of any cash dividends subsequent to our initial business combination will be within the discretion of our board of directors at such time, and we will only pay such dividend out of our profits or share premium (subject to solvency requirements) as permitted under Delaware law. If we incur any indebtedness in connection with our initial business combination, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith. dividends.

Securities Authorized for Issuance Under Equity Compensation Plans

None.

Stock Performance Graph

	High	Low

Quarters ending in 2021				
March 31	$ 9.98	$ 9.91		
June 30	9.86	9.85		
September 30	10.06	9.85		
December 31	10.25	9.93		
			High	**Low**
Quarters ending in 2022				
March 31	$ 11.41	$ 9.535	$ 11.41	$ 9.535
June 30	11.24	10.01	11.24	10.01
September 30	10.32	10.05	10.32	10.05
December 31	10.43	9.97	10.43	9.97
Quarters ending in 2023				
March 31		$ 10.37	$ 10.15	
June 30		10.30	10.18	
September 30		10.92	10.31	
December 31		11.19	1.59	

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Recent Sales of Unregistered Sales of Equity Securities

On March 12, 2021, our sponsor, American Opportunity Ventures LLC, purchased an aggregate of 3,800,000 placement warrants (or 4,100,000 placement warrants if the over-allotment option is exercised in full) at a price of $1.00 per unit, for an aggregate purchase price of $3,800,000 ($4,100,000 if the over-allotment option is exercised in full). Each placement warrant will be identical to the warrants sold in this offering, except as described in this prospectus. The placement warrants were sold in a private.

Upon inception, our initial stockholders own an aggregate of 2,875,000 shares of our Class B common stock (up to 375,000 shares of which are subject to forfeiture depending on the extent to which the underwriters' over-allotment option is exercised) which will automatically convert into shares of our Class A common stock at the time of the consummation of our initial business combination on a one-for-one basis, subject to adjustment as described herein. None.

Use of Proceeds

The proceeds raised through the unregistered sales of equity securities were for general and administrative uses as well as funding the Trust. None.

Repurchases

None.

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ITEM 6. SELECTED CONSOLIDATED 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.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") describes the matters that we consider to be important to understanding the results of our operations for the one-year period ended December 31, 2022 December 31, 2023 and our capital resources and liquidity as of December 31, 2022 December 31,

2023. Use of the terms "AMAO," "RMCO," the "Company," "we," "us" and "our" in this discussion refer to American Acquisition Opportunity Inc. Royalty Management Holding Corporation and its subsidiaries. Our fiscal year begins on January 1 and ends on December 31. We analyze the results of our operations for the last year, including the trends in the overall business followed by a discussion of our cash flows and liquidity, our credit facility, and contractual commitments. We then provide a review of the critical accounting judgments and estimates that we have made that we believe are most important to an understanding of our MD&A and our consolidated financial statements. We conclude our MD&A with information on recent accounting pronouncements which we adopted during the year, as well as those not yet adopted that are expected to have an impact on our financial accounting practices.

The following discussion should be read in conjunction with the "Selected Consolidated Financial Data" and our consolidated financial statements and the notes thereto, all included elsewhere herein. The forward-looking statements in this section and other parts of this document involve risks and uncertainties including statements regarding our plans, objectives, goals, strategies, and financial performance. Our actual results could differ materially from the results anticipated in these forward-looking statements as a result of factors set forth under the caption "Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995" below. The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements made by or on behalf of the Company.

Overview

The following discussion and analysis of the company's financial condition and results of operations should be read in conjunction with our audited financial statements and the notes related thereto which are included in "Item 8. Financial Statements and Supplementary Data" of this Annual Report on Form 10-K. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those set forth under "Special Note Regarding Forward-Looking Statements," "Item 1A. Risk Factors" and elsewhere in this Annual Report on Form 10-K.

We are a blank check company incorporated in Delaware on January 20, 2021, formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or other similar business combination with one or more businesses. We intend to effectuate our business combination using cash derived from the proceeds of the Initial Public Offering and the sale of the private placement units, our shares, debt or a combination of cash, shares and debt.

RESULTS OF OPERATIONS

Year Ended December 31, 2023 compared to Year Ended December 31, 2022.

Revenues.

For Revenues for the years ended December 31, 2022 December 31, 2023 and 2021, 2022 were $361,624 and $172,686, respectively. The increase is due to a full year of revenues for our activities have been target environmental services subsidiary as well as an increase in fee income due diligence, legal and administrative costs. to full year of income in the respective investments.

We do not expect to generate any operating revenues until after the completion of our Business Combination. We generate generated non-operating income in the form of interest income on marketable securities held in the trust account. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

Revenues for the years ended December 31, 2022 and 2021 were $0, respectively.

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Expenses.

Total Operating Expenses for the year ended December 31, 2022 December 31, 2023 and 2022 were $1,221,649. $2,048,531 and $3,647,578, respectively. The main driver of operating expenses were administrative, professional fees, and professional fees. salaries.

Total Other Income and Expense for the period year ended December 31, 2022 December 31, 2023 and 2022 were $5,110,357, ($380,315) and $4,674,395, respectively, mostly from the fair value adjustments of warrant liabilities.

Total Operating Expenses for the year ended December 31, 2021 were $1,016,819. The main driver of operating expenses were administrative liabilities, convertible debt interest and professional fees.

Total Other Income for the period ended December 31, 2021 were $3,333,605 mostly from the fair value adjustments of warrant liabilities. amortization expense intangibles.

Financial Condition.

Total Assets as of December 31, 2022 December 31, 2023 and 2022 amounted to $7,790,834. $13,610,731 and $20,257,417, respectively. The large decrease in assets was due to trust redemptions of $90,344,512.92 and $8,331,836.23 on March 29, 2022 and September 28, 2022, respectively. The redemptions were returned to the shareholders as prescribed in the initial offering documents. $7,613,762.

Total Liabilities as of December 31, 2022 December 31, 2023 and 2022 amounted to $516,755. $3,990,542 and $8,542,465, respectively. The primary drivers for the decrease in liability balance was fair value the conversions of warrant liability.
Total Assets as convertible notes payable and redemption of December 31, 2021 amounted to $107,186,710. The primary driver for the higher asset balance was an increase in cash from sale of equity.
Total Liabilities as of December 31, 2021 amounted to $8,898,244. The primary drivers for the decrease in liability balance was fair value of warrant liability. deferred underwriter commissions.

LIQUIDITY AND CAPITAL RESOURCES

In March 2021, the initial stockholders purchased 2,875,000 shares (the "Founder Shares") of the Company's common stock for an aggregate price of $25,000.

On March 17, 2021, we consummated an initial public offering of 10,000,000 Units at a price of $10.00 per Unit, generating gross proceeds of $100,000,000 (the "Initial Public Offering"). Simultaneously with the closing of the Initial Public Offering, we consummated the sale of 3,800,000 Private Warrants to our initial stockholders generating gross proceeds of $3,800,000. Following the Initial Public Offering and the sale of the Private Warrants, a total of $101,000,000 was placed in the trust account. We incurred $3,910,297 in Initial Public Offering related costs, including $3,500,000 of underwriting fees and $410,297 of other costs. For the period from its inception though June 30, 2021, cash used in operating activities was $618,833 mostly from administrative and due diligence costs. Cash generated from financing activities were $102,414,704 related to the proceeds of our Initial Public Offering and sale of Private Warrants.

On March 29, 2022 - trust redemption of $90,334,512,92, reducing the trust account balance to $15,788,742.13. The redemption was allowed under initial offering documents at the time of trust extension which was necessary because a business combination had not been completed.

On September 28, 2022, a second trust redemption of $8,331,836.23. The redemption was allowed under initial offering documents at the time of trust extension.

As of December 31, 2022 and October 31, 2023, the effective date of our business combination, the balance in the trust account was $7,613,761.76. $7,613,761.76 and $0.00, respectively.

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We intend intended to use substantially all of the funds held in the trust account, including any amounts representing interest earned on the Trust Account (less income taxes payable), to complete our Business Combination. To the extent that our capital stock or debt is used, in whole or in part, as consideration to complete our Business Combination, the remaining proceeds held in the trust account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of December 31, 2022 December 31, 2023, we have unrestricted cash of $77,023. We intend to use the funds held outside the trust account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel (to the extent necessary and practicable) to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a Business Combination.

In order to fund working continue as a going concern, the Company will need, among other things, additional capital deficiencies resources. Management's plan to obtain such resources for the Company include, obtaining capital from management and significant stockholders sufficient to meet its minimal operating expenses. However, management cannot provide any assurance that the Company will be successful in accomplishing any of its plans.
There is no assurance that the Company will be able to obtain sufficient additional funds when needed or finance transaction costs in connection with a Business Combination, the Sponsor, or certain of our officers and directors or their affiliates may, but are not obligated to, loan us that such funds, as may if available, will be required. If we complete a Business Combination, we would repay such loaned amounts. In the event that a Business Combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment. Up to $800,000 of such loans may be convertible into warrants at a price of $1.00 per warrant, at the option of the lender. The warrants would be identical obtainable on terms satisfactory to the Private Warrants.
We do not believe we will need to raise additional funds in order to meet the expenditures required for operating our business. However, if our estimate of the costs of identifying a target business, undertaking in-depth due diligence and negotiating a Business Combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to our Business Combination. Moreover, we may need to obtain additional financing either to complete our Business Combination or because we become obligated to redeem a significant number of our public share of our common stock sold in the Initial Public Offering upon consummation of our Business Combination, in which case we may issue additional securities or incur debt in connection with such Business Combination. Subject to compliance with applicable securities laws, we would only

complete such financing simultaneously with the completion of our Business Combination. If we are unable to complete our Business Combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the trust account. Company. In addition, following our Business Combination, if cash on hand profitability will ultimately depend upon the level of revenues received from business operations. However, there is insufficient, we may need to obtain additional financing in order to meet our obligations. no assurance that the Company will attain profitability.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern which contemplates, among other things, the realization of assets and satisfaction of liabilities in the ordinary course of business.

We are not aware of any trends or known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in material increases or decreases in liquidity.

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OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements as of December 31, 2023 and December 31, 2022. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

Administrative Services Arrangement

The Company's Sponsor agreed, commencing from the date that the Company's securities are first listed on NASDAQ through the earlier of the Company's consummation of a Business Combination and its liquidation, to make available to the Company certain general and administrative services, including office space, utilities and administrative services, as the Company may require from time to time. The Company agreed to pay the Sponsor $10,000 per month for these services. As of December 31, 2022 and October 31, 2023, the effective date of the business combination and termination of the services agreement, $120,000 and $0, respectively, has been paid under this agreement.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our Consolidated Financial Statements are prepared in accordance with GAAP. The preparation of financial statements in conformity with GAAP requires us to establish accounting policies and make estimates that affect amounts reported in our Consolidated Financial Statements. Note 12 of the Notes to Consolidated Financial Statements, which is incorporated by reference into this MD&A, describes the significant accounting policies we use in our Consolidated Financial Statements.

An accounting estimate requires assumptions and judgments about uncertain matters that could have a material effect on the Consolidated Financial Statements. Estimates are made under facts and circumstances at a point in time, and changes in those facts and circumstances could produce results substantially different from those estimates. The most significant accounting policies and estimates and their related application are discussed below.

Warrant Liability

The Company accounts for the Warrants in accordance with the guidance contained in ASC 815-40-15-7D and 7F under which the Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classifies the Warrants as liabilities at their fair value and adjust the Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations. The Private Warrants and the Public Warrants for periods where no observable traded price was available are valued using a Monte Carlo simulation. For periods subsequent to the detachment of the Public Warrants from the Units, the Public Warrant quoted market price was used as the fair value as of each relevant date.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This report, including Management's Discussion and Analysis of Financial Conditions and Results of Operations, contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbors created thereby. Those statements include, but may not be limited to, all statements regarding our and management's intent, belief, expectations, such as statements concerning our future profitability and our operating and growth strategy. Words such as "believe," "anticipate," "expect," "will," "may," "should," "intend," "plan," "estimate," "predict," "potential," "continue," "likely," "would," "could" and similar expressions are intended to identify forward-looking statements. Investors are cautioned that all forward-looking statements involve risk and

uncertainties including, without limitations, dependence on sales forecasts, changes in consumer demand, seasonality, impact of weather, competition, reliance on suppliers, risks inherent to international trade, changing retail trends, the loss or disruption of our manufacturing and distribution operations, cyber security breaches or disruption of our digital systems, fluctuations in foreign currency exchange rates, economic changes, as well as other factors set forth under the caption “Item 1A, Risk Factors” in this Annual Report on Form 10-K and other factors detailed from time to time in our filings with the Securities and Exchange Commission. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate. Therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that our objectives and plans will be achieved. We assume no obligation to update any forward-looking statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are The Company qualifies as a smaller reporting company, as defined by SEC Rule 12b-2 of the Exchange Act 229.10(f)(1) and are is not required to provide the information otherwise required under by this item. Following the consummation of our Initial Public Offering, the net proceeds of our Initial Public Offering, including amounts in the trust account, have been invested in certain U.S. government obligations with a maturity of 185 days or less or in certain money market funds that invest solely in U.S. treasuries. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk. Item.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

AMERICAN ACQUISITION OPPORTUNITY INC. ROYALTY MANAGEMENT HOLDING COPRORATION AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of American Acquisition Opportunity Inc. Royalty Management Holding Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet sheets of American Acquisition Opportunity Inc. (the “Company”) Royalty Management Holding Corporation as of December 31, 2022, December 31, 2023 and 2022, the related statement statements of operations, stockholders’ stockholders' equity (deficit), and cash flows for the period January 1, 2022 through December 31, 2022 years then ended, and the related notes (collectively referred to as the “financial statements” "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, December 31, 2023 and 2022, and the results of its operations and its cash flows for the period January 1, 2022 through December 31, 2022, years then ended, in conformity with accounting principles generally accepted in the United States.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company's significant operating losses raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's Company's management. Our responsibility is to express an opinion on the Company's 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" ("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 audits 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.

/S S/ BF Borgers CPA PC
BF Borgers CPA PC (PCAOB ID 5041)
We have served as the Company's Company's auditor since 2021 2022
Lakewood, CO
March 21, 2023 April 16, 2024

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American Acquisition Opportunity Inc.
Royalty Management Holding Corporation
Consolidated Balance Sheet

Part I – Financial Information

AMERICAN ACQUISITION OPPORTUNITY INC.

ASSETS

Balance Sheet
December 31, 2022

ASSETS						
CURRENT ASSETS	**December 31, 2022**	**December 31, 2021**	**December 31, 2023**	**December 31, 2022**		
Cash	$ 77,023	$ 293,153	$ 195,486	$ 510,366		
Accounts receivable – related party	-	675,000				
Accounts Receivable					70,323	71,540
Prepaid Insurance	100,049	102,534	0	100,049		
Deposits	-	-				
Total Current Assets	177,072	1,070,687	265,809	681,955		

LONG-TERM ASSETS						
Interest Receivable					404,548	147,084
Fee Income Receivable					176,777	376
Investments in Corporations and LLCs					10,112,852	10,115,948
Convertible Notes Receivable					1,150,000	350,000
Notes Receivable					350,000	250,000
Intangible Assets, less accumulated amortization of $103,885 and $28,658					520,259	740,487
Restricted Cash					176,800	176,800
Cash Held in Trust account	7,613,762	106,116,023	0	7,613,762		
Operating lease right-of-use assets					453,686	181,006
Total Long-Term Assets					13,344,923	19,575,462
TOTAL ASSETS	$ 7,790,834	$ 107,186,710	$ 13,610,731	$ 20,257,417		
		LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES						
Accounts payable – related party	$ 359,825	-	$ 381,243	$ 359,825		
Accounts payable	156,931	99,002	96,071	156,931		
Current portion of operating lease liabilities, net					33,923	11,876
Accrued expenses					834,267	481,318
Total Current Liabilities	516,755	99,002	1,345,504	1,009,949		
LONG-TERM LIABILITIES						
Convertible Notes Payable, Net					0	2,187,512
Notes Payable – Related Party, Net					1,681,755	1,422,138
Operating lease liabilities, net					418,662	169,252
Notes Payable					270,000	42,000
Deferred Underwriter commissions	3,500,000	3,500,000	0	3,500,000		
Fair value liability of Public Warrants	110,182	3,036,301	157,584	110,182		
Fair value liability of Private Warrants	101,432	2,262,941	117,036	101,432		
TOTAL LONG-TERM LIABILITIES					2,645,037	7,532,516
TOTAL LIABILITIES	4,228,369	8,898,244	$ 3,990,542	$ 8,542,465		
COMMITMENTS AND CONTINGENCIES						
Class A Common Stock at $10.10 per share, 742,308 as of 2022 and 10,506,002 as of 2021 shares at redemption value:	$ 7,497,311	$ 106,112,020				
Class A Common Stock at $10.10 per share, 0 in 2023 and 742,308 as of 2022 shares at redemption value:				$ 0		$ 7,497,311
SHAREHOLDERS' EQUITY						
Class B Common Stock: $0.0001 par value; 10,000,000 shares authorized, 2,726,500 shares issued and outstanding for the period end (including 100,000 representative shares).[(1)]	273	273				
Common Stock: $0.0001 par value; 100,000,000 shares authorized, 14,270,761 and 729,817 shares issued and outstanding for 2023 and 2022					1,427	68,903

Class B Common Stock: $0.0001 par value; 10,000,000 shares authorized, 0 and 2,726,500 shares issued and outstanding for 2023 and 2022 (including 100,000 representative shares).[1]				0	273
Additional paid-in capital	(10,140,613)	(10,140,613)	8,226,273	688,753	
Accumulated Deficit	6,205,494	2,316,786			
Shareholders' Equity				1,392,490	3,459,712
Total Shareholder's Equity	(3,934,846)	(7,823,554)			
Total Shareholders' Equity				9,620,190	4,217,641
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 7,790,834	$ 107,186,710	$ 13,610,731	$ 20,257,417	

(1) Includes up to 375,000 shares of Class B common stock subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriter (see Note 5) 12).

The accompanying footnotes are integral to the consolidated financial statements.

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American Acquisition Opportunity Inc.
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Consolidated Statements of Operations

AMERICAN ACQUISITION OPPORTUNITY INC.
STATEMENT OF OPERATIONS
FOR THE PERIOD BEGINNING JANUARY 20, 2021 (INCEPTION) THROUGH DECEMBER 31, 2022

	For the year ended December 31, 2022	From inceptio January 20, 2 through December 31, 2
Professional Fees	$ (662,568)	$ (513
General and Administrative	(559,081)	(503
Total Expenses	(1,221,649)	(1,016
Gain (Loss) on Warrant Fair Value Adjustment	5,087,628	3,328
Other Income	22,729	5
Net Income	3,888,708	2,316
Weighted average shares outstanding, basic and diluted	6,246,353	11,115
Basic and diluted net income per ordinary share	$ 0.62	$

	December 31, 2023	December 3 2022
INCOME		
RMC Environmental Services	202,723	104
Fee Income	71,402	
Rental Income	87,500	67
TOTAL INCOME	361,624	172

OPERATING EXPENSES		
Administrative Expenses	52	
Bank Fees & Service Charges	19,260	
Sponsorship Expense	0	15
Professional Fees	490,590	758
Printing	0	
Software & apps	720	
Payroll	101,291	30
Payroll Taxes	8,283	2
Employee Insurance	9,492	
Board of Directors Comp	50,000	60
Consultant Fee	75,000	75
Officers' Salaries	150,000	75
Rent/Lease	102,061	59
Hauling Services	2,375	
Travel	7,254	
Fuel	6,642	3
Equipment Rentals	658	
Impairment Loss	0	2,000
Supplies & Materials	674	
Repairs & Maintenance	6,245	
Liability Insurance	4,189	
Small Equipment	0	1
Telephone	2,354	
Utilities	22,914	5
General and Administrative	988,477	559
TOTAL OPERATING EXPENSES	2,048,531	3,647
NET LOSS FROM OPERATIONS	(1,686,907)	(2,253
OTHER INCOME AND EXPENSES		
Interest Income	256,749	149
Income/Loss from Investment	0	165
Gain (Loss) on Warrant Fair Value Adjustment	(63,014)	5,087
Other Income	216,277	22
Amortization expense intangibles	(75,227)	(28
Convertible Debt Interest	(715,101)	(722
Net Income (Loss)	(2,067,223)	1,199
Weighted average shares outstanding, basic and diluted	14,270,761	729,817
Basic and diluted net income per ordinary share	$ (0.14)	$ 1.64

(1) This number excludes an aggregate of up to 375,000 Class B common stock subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwrite Note 5) 12).

The accompanying footnotes are integral to the consolidated financial statements.

American Acquisition Opportunity Inc.

Statement of Shareholders' Equity

AMERICAN ACQUISITION OPPORTUNITY INC.Royalty Management Holding Corporation

STATEMENT OF CHANGES SHAREHOLDERS' EQUITY Statement of Shareholders' Equity

FOR THE PERIOD FROM JANUARY 20, 2021 (INCEPTION) THROUGH DECEMBER December 31, 2023 and 2022

	Common Stock		Additional Paid-In	Accumulated	Total Stockholder's
	Shares	Amount	Capital	Deficit	Equity
Balance January 20, 2021	—	$ —	$ —	$ —	$ —
Issuance of Class B common stock to Founders[(1)]	2,626,500	263	24,737	—	25,000
Issuance of Class B Common to Representatives	100,000	10	990	—	1,000
Offering Costs	—	—	(4,910,297)	—	(4,910,297)
Warrant fair value and capital adjustments	—	—	357,556	—	357,556
Sale of private placement units to sponsor	—	—	139,400	—	139,400
Class A common stock			(5,752,999)		(5,752,999)
Net income		—	—	2,316,786	2,316,786
Balance – December 31, 2021	**2,726,500**	**$ 273**	**$ (10,140,613)**	**$ 2,316,786**	**$ (7,823,554)**
Net Income	-	-	-	**3,888,708**	**3,888,708**
Balance – December 31, 2022	**2,726,500**	**273**	**(10,140,613)**	**6,205,294**	**(3,934,846)**

	Common Stock		Additional Paid-In	Accumulated	Total Stockholder's
	Shares	Amount	Capital	Deficit	Equity
Balance December 31, 2021	**8,670,250**	**$ 59,711**	**$ (10,113,507)**	**$ 2,260,209**	**$ (7,793,58**
Common shares issued for purchase of membership interest	864,780	8,648	9,490,057		9,498,70
Common shares issued for conversion of debt	63,026	630	409,039		409,66
Common shares issued for purchase of the payment rights	8,915	89	89,061		89,15
Shares issued for services	9,810	98	63,652		63,75
Amortization of debt discount and issuance costs			750,451		750,45
Net income				1,199,503	1,199,50
Balance December 31, 2022	**9,616,781**	**$ 69,176**	**$ 688,753**	**$ 3,459,712**	**$ 4,217,64**
Shares issued for services	770	8	4,992		5,00
Shares forfeited for services	(3,080)	(31)	31		
Shares issued in connection with warrant and note conversions	539,736	54	2,949,720		2,949,77
Shares issued in connection with the combination merger exchange ratio	3,672,293	367	(367)		0
Shares issued for deferred underwriter fee	350,000	35	3,499,965		3,500,00
Shares issued in connection with combination merger to public spac shareholders	94,261	9	984,217		984,22
Change in par value of underlying shares		(68,191)	68,191		
Amortization of debt discount and issuance costs			30,770		30,77
Net Loss				(2,067,223)	(2,067,223
Balance December 31, 2023	**14,270,761**	**1,427**	**8,226,273**	**1,392,490**	**9,620,190**

(1) Includes up to 375,000 shares of Class B common stock subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriter (see Note 5) 12).

The accompanying footnotes are integral to the consolidated financial statements.

Statement

Royalty Management Holding Corporation

Consolidated Statements of Cash Flows

AMERICAN ACQUISITION OPPORTUNITY INC.

STATEMENT OF CASH FLOWS

	For the year ending December 31, 2022	For the Per from January 20, (inception through December 31,
Cash flows from Operating Activities:		
Net Income	$ 3,888,708	$ 2,31
Adjustments to reconcile net income to net cash used in operations		
Fair Value Adjustment of Public Warrants	(2,926,119)	(
Fair Value Adjustment of Private Warrants	(2,161,509)	(1,34
Changes in operating assets and liabilities:		
Accounts receivable – related party	675,000	(67
Prepaid Insurance	2,485	(10
Deposits	0	
Accounts payable	417,753	9
Net used in operating activities	(103,682)	(1,37
Cash Flows used in Investing Activities		
Withdrawal (Investment) of cash in Trust Account	98,502,261	(106,11
Cash Flows from Financing Activities:		
Proceeds from initial stockholders	-	2
(Return of Investment Proceeds) Proceeds from sale of Units, net underwriting fees paid	(98,614,709)	107,61
Proceeds from sale of Private Warrants	-	13
Proceeds from promissory note – related party	-	48
Repayment of promissory note – related party	-	(48
Proceeds from advance – related party	-	76
Repayment of advance – related party	-	(76
Net cash used in financing activities	(98,614,709)	107,78
Net Change in Cash	(216,130)	29
Cash – Beginning of period	293,153	
Cash – Ending of period	$ 77,023	$ 29

	December 31, 2023	December 31, 2022
Cash flows from Operating Activities:		
Net Income (Loss)	$ (2,067,222)	$ 1,199,503
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Amortization of debt discount	30,770	750,451
Amortization expense of right of use assets	(1,223)	122
Amortization of intangibles	75,227	28,658
Shares issued for services	5,000	63,750
Impairment loss on intangible asset	0	2,000,000

Fair Value Adjustment of Public Warrants	47,402	(2,926,119)
Fair Value Adjustment of Private Warrants	15,604	(2,161,509)
Changes in operating assets and liabilities:		
Accounts receivable – related party	0	675,000
Accounts receivable	1,218	(71,540)
Prepaid Insurance	100,049	2,485
Interest receivable	(257,464)	(147,084)
Fee income receivable	(176,402)	(376)
Accounts payable – related party	21,418	0
Accounts payable	(60,860)	417,753
Accrued expenses	352,950	433,920
Net cash provided (used) in operating activities	**(1,913,533)**	**265,014**
Investing Activities		
Withdrawal (Investment) of cash in Trust Account	7,613,762	98,502,261
Investments in Corporations and LLCs	3,096	(365,604)
Convertible Notes Receivable	(800,000)	(350,000)
Notes Receivable	0	(250,000)
Intangible Assets	45,000	(679,995)
Net cash provided in investing activities	**6,861,858**	**96,856,662**
Financing Activities		
(Return of Investment Proceeds) Proceeds from sale of Units, net underwriting fees paid	(7,497,311)	(98,614,709)
Shares issued in connection with the combination merger	984,227	0
Notes Payable	228,000	42,000
Proceeds from issuance of convertible notes	259,617	1,435,377
Convertible Note Conversion	762,262	409,669
Net cash used in financing activities	**(5,263,205)**	**(96,727,663)**
Net Change in Cash	**(314,881)**	**394,013**
Cash – Beginning of Year	687,166	293,153
Cash – Ending of Year	**$ 372,286**	**$ 687,166**
Supplemental Information		
Discount on Convertible Notes	30,770	750,451
Notes Receivable	(100,000)	0
Intangible Assets	100,000	0
Acquisition of right of use assets for lease obligations	0	186,636
Issuance of common shares for purchase of membership interest	0	9,498,705
Issuance of common shares for conversion of debt	0	630

The accompanying footnotes are integral to the consolidated financial statements.

Notes to the Financial Statements For the Year Ended December 31, 2022ROYALTY MANAGEMENT HOLDING COPRORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE 1: NATURE OF OPERATIONS

The Company is American Acquisition Opportunity Inc was a blank check company organized on January 20, 2021 under the laws of the State of Delaware. The Company was forr the purpose of acquiring, engaging in a share exchange, share reconstruction Delaware and amalgamation with, purchasing all or substantially all of the assets of, entering into cont arrangements with, or engaging in any other similar business effectuated its combination with one or more businesses or entities ("Business Combination"). Although the Company limited on October 23, 2023 and at that point changed its name to a particular industry or geographic region for purposes of consummating a Business Combination, the Company inte focus on companies in the land holdings and resources industry in the United States.

The registration statement for the Company's initial public offering was declared effective on March 17, 2021 ("Initial Public Offering"). On March 22, 2021, the Co consummated the Initial Public Offering of 10,000,000 units (the "Units" and, with respect to the shares of Class A common stock included in the Units sold, the "Public Shares"), at per Unit, generating gross proceeds of $100,000,000, which is described in Note 4.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 3,800,000 warrants (the "Private Warrants") at a price of $1.00 per Warrant in a private placement to the Company's sponsor, American Opportunity Ventures, LLC (the "Sponsor"), generating gross proceeds of $3,800,000, which is described in Note

Transaction costs amounted to $4,910,297, consisting of $1,000,000 of underwriting fees, $3,500,000 of deferred underwriting fees and $410,297 of other offering costs.

On March 30, 2021, the underwriters partially exercised their over-allotment option, and the closing and sale of an additional 506,002 Units (the "Over-Allotment Units") occu April 1, 2021. The issuance by the Company of the Over-Allotments Units at a price of $10.00 per Unit resulted in total gross proceeds of $5,060,020.

On April 1, 2021, simultaneously with the sale and issuance of the Over-Allotment Units, the Company consummated the sale of an additional 101,621 Private Placement W (the "Over-Allotment Private Placement Warrants" and, together with the Private Placement Warrants, the "Private Placements", generating gross proceeds of $101,621. The Over-All Private Placement Warrants were issued pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, as the transaction did not involve a public offering.

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AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENT

NOTE 1: NATURE OF OPERATIONS (cont.)

Following the closing of the Initial Public Offering on March 22, 2021, an amount of $101,000,000 ($10.10 per Unit) from the net proceeds of the sale of the Units in the Initial Offering and the sale of the Private Warrants was placed in a trust account (the "Trust Account"), located in the United States and held as cash items or invested only in U.S. gove securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or les any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of paragraph (d) of Rule 2a-7 of the Inve Company Act, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the assets held in the Trust Account, as des below.

The Company has listed the Units on the Nasdaq Capital Market ("Nasdaq"). The Company's management has broad discretion with respect to the specific application of proceeds of the Initial Public Offering and sale of the Private Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Bu Combination. Nasdaq rules provide that the Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the bala the Trust Account (as defined below) (less any deferred underwriting commissions and taxes payable on interest earned and less any interest earned thereon that is released for ta the time of the signing of an agreement to enter into a Business Combination. The Company will only complete a Business Combination if the post-Business Combination company o acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an inve company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that the Company will be able to successfully effect a Bu Combination. After the Initial Public Offering, the Company is holding $101,000,000 from the proceeds received from the Initial Public Offering and the sale of the Private Warrants Trust Account, and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 180 days or less, or open-ended investment company that holds itself out as a money market fund meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, u earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the funds in the Trust Account to the Company's stockholders, as described below.

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AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENT

NOTE 1: NATURE OF OPERATIONS (cont.)

The Company will provide its stockholders with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination eithe connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. In connection with a Business Combination, the Company ma stockholder approval of a Business Combination at a meeting called for such purpose at which stockholders may seek to redeem their shares, regardless of whether they vote for or a a Business Combination.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 upon such consummation of a Business Comb and, if the Company seeks stockholder approval, a majority of the outstanding shares voted are voted in favor of the Business Combination.

If the Company seeks stockholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Company's Amend Restated Certificate of Incorporation and By-Laws provide that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from seeking redemption righ respect to 15% or more of the Public Shares without the Company's prior written consent.

The stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially $10.10 per share, plus any pro rata i earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). The per-share amount to be distributed to stockholders who r their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriter. There will be no redemption rights upon the completi Business Combination with respect to the Company's Warrants. These common stocks will be recorded at a redemption value and classified as temporary equity upon the completion Initial Public Offering, in accordance with Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity."

If a stockholder vote is not required and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its Amend Restated Certificate of Incorporation, offer such redemption pursuant to the tender offer rules of the SEC, and file tender offer documents containing substantially the same informa would be included in a proxy statement with the SEC prior to completing a Business Combination.

The Sponsor has agreed (a) to vote its Class B common stock and any Public Shares purchased during or after the Initial Public Offering in favor of a Business Combination, to propose an amendment to the Company's Amended and Restated Certificate of Incorporation with respect to the Company's pre-Business Combination activities prior consummation of a Business Combination unless the Company provides dissenting public stockholders with the opportunity to redeem their Public Shares in conjunction with an amendment; (c) not to redeem any shares (including the Class B common stock) into the right to receive cash from the Trust Account in connection with a stockholder vote to app Business Combination (or to sell any shares in a tender offer in connection with a Business Combination if the Company does not seek stockholder approval in connection therewit vote to amend the provisions of the Amended and Restated Memorandum and Articles of Association relating to stockholders' rights of pre-Business Combination activity and (d) t Class B common stock and securities underlying the Private Warrants shall not participate in any liquidating distributions upon winding up if a Business Combination is not consum However, the Sponsor will be entitled to liquidating distributions from the Trust Account with respect to any Public Shares purchased during or after the Initial Public Offering if the Co fails to complete its Business Combination.

The Company will have until March 22, 2022 to consummate a Business Combination (the "Combination Period"). If the Company is unable to complete a Business Comb within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than five busines thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including i earned (net of taxes payable and less interest to pay dissolution expenses up to $100,000), divided by the number of then outstanding Public Shares, which redemption will com extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reas possible following such redemption, subject to the approval of the remaining stockholders and the Company's board of directors, proceed to commence a voluntary liquidation and the formal dissolution of the Company, subject in each case to its obligations to provide for claims of creditors and the requirements of applicable law. The underwriter has agreed to w rights to the deferred underwriting commission held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, event, such amounts will be included with the funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is p that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.10).

On March 21, 2022 the Company certified an Amended and Restated Certificate of Incorporation of the Company extending the Combination Period to September 21, 2022.

On September 21, 2022, the Company certified an Amended and Restated Certificate of Incorporation of the Company extending the Combination Period to March 21, 2023.

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NOTE 1: NATURE OF OPERATIONS (cont.)

The Sponsor has agreed that it will be liable to the Company, if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a pros target business with which the Company has discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below $10.10 per share (whether or underwriters' over-allotment option is exercised in full), except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as an (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for suc party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, providers (except for the company's independent registered accounting firm), prospective target businesses or other entities with which the Company does business, execute agre with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Risks and Uncertainties: Royalty Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably p that the virus could have a negative effect on the Company's financial position, results of its operations, close of the Initial Public Offering, and/or search for a target company, the s impact is not readily determinable as of the date of these financial statements. The financial statement do not include any adjustments that might result from the outcome of this uncer

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NOTES TO THE FINANCIAL STATEMENT Holding Corporation.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Consolidation

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rul regulations of the SEC. The Company adopted the calendar year as its basis of reporting.

The consolidated financial statements include the accounts of the Company and the merged Company Royalty Management Corporation and its wholly owned subsidiaries Cokin Financing LLC and RMC Environmental Services LLC. All significant intercompany accounts and transactions have been eliminated in consolidation.

Royalty Management Corporation (RMC) was organized under the laws of Indiana on June 21, 2021 for the purpose of investing or purchasing assets that have near and mediu income potential to provide RMC with accretive cash flow from which it can reinvest in new assets or expand cash flow from those existing assets. These assets typically are resources assets (including real estate and mining permits), patents, intellectual property, and emerging technologies.

Coking Coal Financing LLC was acquired in April 2022 for the purpose of holding energy contracts.

RMC Environmental Services LLC was formed in August 2022 to conduct environmental consulting and services.

Emerging growth company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compe in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private com (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comp the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements tha to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised stan the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an em growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in acc standards used.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabiliti disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results differ from those estimates.

Deferred offering costs

Deferred offering costs consist of underwriting, legal, accounting and other expenses incurred through the balance sheet date that are directly related to the Initial Public Offer described in Note 4) and that were charged to stockholder's equity upon the completion of the Initial Public Offering.

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AMERICAN ACQUISITION OPPORTUNITY INC.
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Net income per share

The Company complies with accounting and disclosure requirements of ASC Topic 260, "Earnings Per Share." Earnings per share is computed by dividing net income by the we average number of common stock outstanding during the period, excluding common stock subject to forfeiture. At December 31, 2022, December 31, 2023 and 2022, the Company have any dilutive securities and other contracts that could, potentially, be exercised or converted into common stock and then share in the earnings of the Company. As a result, income per share is the same as basic income per share for the periods presented.

Risk and Uncertainties

The Company's business and operations are sensitive to general business and economic conditions in the United States along with local, state, and federal governmental policy dec
A host of factors beyond the Company's control could cause fluctuations in these conditions, including but not limited to credit risk, and changes to regulations governing the Com
industry. Adverse developments in these general business and economic conditions could have a material adverse effect on the Company's financial condition and the results
operations.

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, or an immediate family member of any
proceeding. Transactions with related parties are reviewed and approved by the directors of the Company, as per internal policies.

Cash Equivalents and Concentration of Cash Balance

The Company considers all highly liquid securities with an original maturity of less than three months to be cash equivalents. The Company's cash and cash equivalents in bank
accounts, at times, may exceed federally insured limit of $250,000. As of December 31, 2022, December 31, 2023 and 2022, the Company has not experienced losses on these ac
and management believes the Company is not exposed to significant risks on such account.

Restricted Cash

RMC has $176,800 in restricted cash that is at deposit with the Kentucky State Treasurer that serves as a performance bond required for a mining permit held by McCoy Elkhorn Coa
The following table sets forth a reconciliation of cash and restricted cash reported in the consolidated balance sheet that agrees to the total of those amounts as presented
consolidated statement of cash flows for the periods ended December 31, 2023 and 2022.

	December 31, 2023	December 31, 2022
Cash	$ 94,654	$ 510,366
Restricted Cash	176,800	176,800
Total cash and restricted cash presented in the statement of cash flows	$ 271,454	$ 687,166

Allowance for Credit Losses

In June 2016, the FASB issue d guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instrumen
aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the sta
disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Fi
assets held by the Company that are subject to the guidance in FASB ASC 326 were trade accounts receivable and other accounts receivable, including interest, fee, convertible not
notes receivable.

We adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced discl
only.

Allowance for credit losses as of December 31, 2023 and 2022 amounted to $0 for both periods.

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Beneficial Conversion Features of Convertible Securities

Conversion options that are not bifurcated as a derivative pursuant to ASC 815 and not accounted for as a separate equity component under the cash conversion guidance are evalu
determine whether they are beneficial to the investor at inception (a beneficial conversion feature) or may become beneficial in the future due to potential adjustments. The be
conversion feature guidance in ASC 470-20 applies to convertible stock as well as convertible debt which are outside the scope of ASC 815. A beneficial conversion feature is define
nondetachable conversion feature that is in the money at the commitment date. In addition, our convertible debt issuances contain conversion terms that may change upon the occu
of a future event, such as antidilution adjustment provisions. The beneficial conversion feature guidance requires recognition of the conversion option's in-the-money portion, the i
value of the option, in equity, with an offsetting reduction to the carrying amount of the instrument. The resulting discount is amortized as a dividend over either the life of the instrume
stated maturity date exists, or to the earliest conversion date, if there is no stated maturity date. If the earliest conversion date is immediately upon issuance, the dividend m
recognized at inception. When there is a subsequent change to the conversion ratio based on a future occurrence, the new conversion price may trigger the recognition of an ad
beneficial conversion feature on occurrence. The conversion feature is linked to the Company's own equity value, therefore there is no requirement to quantify the beneficial con
feature.

All convertible notes outstanding were converted at the date of business combination. Principal and accrued interest were converted into common shares at $6.50 per share.

Loan Issuance Costs and Convertible Note Discounts

*Loan Issuance Costs and Convertible Note Discounts*are amortized using the effective interest method. Amortization expense of $351,460, which was included in convertible debt inte
$709,388 for the year ended December 31, 2023.

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606 from services provided when (a) persuasive evidence that an agreement exists; (b) the products or services ha
delivered or completed; (c) the prices are fixed and determinable and not subject to refund or adjustment; and (d) collection of the amounts due is reasonably assured.

Our revenue is comprised of the performance of environmental services and royalty and lease revenue governed by the underlying contracts. As of December 31, 2023, all the r generating activity is undertaken in eastern Kentucky, Indiana, and Limpopo, South Africa.

Leases

In February 2016, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2016-02, Leases ("ASU 2016-02). ASU 2016-02, along with amendments issued from 2017 to 2018 (collectively, the "New Leases Standard), requires a lessee to recognize a right-of-use asset and a lease liability on the balance sheet. The Co adopted ASU 2016-02 upon inception.

The Company leases certain land and office space under noncancelable operating leases, typically with initial terms of 5 to 21 years. Right to use assets recorded on the balance sh of December 31, 2023, associated with these leases amounted to $453,686. Right to use liabilities recorded on the balance sheet as of December 31, 2023, associated with these amounted to $452,585.

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NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurements," approximates the carrying a represented in the accompanying balance sheet, primarily due to their short-term nature.

Derivative financial instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC 815, "Derivatives and Hedging". For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the grant date then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instru should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheet as current or non-current ba whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

Warrant Liability

The Company accounts for the Warrants in accordance with the guidance contained in ASC 815-40-15-7D and 7F under which the Warrants do not meet the criteria for equity treatme must be recorded as liabilities. Accordingly, the Company classifies the Warrants as liabilities at their fair value and adjust the Warrants to fair value at each reporting period. This lia subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations. The Private Warrants and the Warrants for periods where no observable traded price was available are valued using a Monte Carlo simulation. For periods subsequent to the detachment of the Public Warrants fr Units, the Public Warrant quoted market price was used as the fair value as of each relevant date.

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AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

Class A Common Stock Subject to Possible Redemption **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (cont.)

The Company accounts for its Class A common stock subject to possible redemption in accordance with the guidance in ASC 480. Shares of Class A common stock sub mandatory redemption (if any) are classified as liability instruments and measured at fair value. Shares of conditionally redeemable Class A common stock (including shares of C common stock that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Com control) are classified as temporary equity. At all other times, shares of Class A common stock are classified as stockholders' equity. As discussed in Note 2, all of the Public Shares certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, as of Decemb 2022, 742,308 shares of Class A common stock subject to possible redemption, respectively, are presented as temporary equity outside of the stockholders' equity section of the Com balance sheet. The Company recognizes any subsequent changes in redemption value immediately as they occur and adjusts the carrying value of redeemable Class A common s the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized the accretion from initial book v redemption amount value of redeemable Class A common stock. This method would view the end of the reporting period as if it were also the redemption date for the security. The in the carrying value of redeemable Class A common stock also resulted in charges against additional paid-in capital and accumulated deficit.

Income Taxes

The Company uses the liability method of accounting for income taxes as set forth in ASC 740, *Income Taxes*. Under the liability method, deferred taxes are determined based temporary differences between the financial statement and tax basis of assets and liabilities using tax rates expected to be in effect during the years in which the basis differences re A valuation allowance is recorded when it is unlikely that the deferred tax assets will not be realized.

The Company assesses its income tax positions and record tax benefits for all years subject to examination based upon our evaluation of the facts, circumstances and information av at the reporting date. In accordance with ASC 740-10, for those tax positions where there is a greater than 50% likelihood that a tax benefit will be sustained, the Company's poli record the largest amount of tax benefit that is more likely than not to be realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. Fo income tax positions where there is less than 50% likelihood that a tax benefit will be sustained, no tax benefit will be recognized in the financial statements.

The Company has evaluated its income tax positions and has determined that it does not have any uncertain tax positions. As of the year ended December 31, 2022 December 31 the Company will recognize interest and penalties related to any uncertain tax positions through its income tax expense.

The Company accounts for income taxes with the recognition of estimated income taxes payable or refundable on income tax returns for the current period and for the estimated fut effect attributable to temporary differences and carry forwards. Measurement of deferred income items is based on enacted tax laws including tax rates, with the measurement of d income tax assets being reduced by available tax benefits not expected to be realized in the immediate future.

The Company expects to file U.S. federal and various state income tax returns. The Company was formed in 2021 and has not been required to file any tax returns. All tax period inception remain open to examination by the taxing jurisdictions to which the Company is subject.

The provision for income taxes was deemed to be de minimis for the year ending December 31, 2022 December 31, 2023.

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AMERICAN ACQUISITION OPPORTUNITY INC.
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Recently issued accounting pronouncements

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's fi statements.

NOTE 3: INITIAL PUBLIC OFFERING 3 – INVESTMENTS IN CORPORATIONS AND LLCS

Pursuant to Investments in corporations and limited liability companies as of December 31, 2023 and 2022 consisted of the Initial Public Offering, following:

	December 31, 2023	December 31, 2022
FUB Mineral LLC	$ 614,147	$ 617,243
MaxPro Investment Holdings	9,498,705	9,498,705
Total Investments in corporations and llcs	$ 10,112,852	$ 10,115,948

FUB Mineral LLC

On October 1, 2021, the Company sold 10,000,000 Units at a made an investment into FUB Mineral LLC (FUB) in the amount of $250,000 in exchange 38.45% of the membership i As such, the investment in FUB will be accounted for using the equity method of accounting. On February 1, 2022, the Company invested an additional $200,000 into FUB Miner through the purchase price of $10.00 per Unit. Each Unit consists debt held in that entity, resulting in the current Company's ownership of one 41.75% of FUB. The Company re passthrough activity of $0 and $165,604, for the periods ended December 31, 2023 and 2022, respectively.

MaxPro Investment Holdings

On December 23, 2022, the Company entered into an agreement with Maxpro Invest Holdings Inc. (Maxpro) to purchase from Maxpro the sum of 95,000,000 Class A common sto one-half Common Stock of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles Ferrox Holdings Ltd. that was owned by Maxpro. The consideration Maxpro for those shares was the holder to purchase one share sum of 627,806 shares of common stock at an exercise price of $11.50 (see Note 6). the Company.

NOTE 4: PRIVATE PLACEMENT 4 – CONVERTIBLE NOTES RECEIVABLE

Simultaneously with Convertible notes receivable as of December 31, 2023 and 2022 consisted of the closing following:

	December 31, 2023	December 31 2022
Heart Water Inc.	$ 750,000	$ 100,(
Advanced Magnetic Lab, Inc.	400,000	250,(
Total convertible notes receivable	$ 1,150,000	$ 350,(

Heart Water Inc.

On December 2, 2022, the Company advanced $100,000 to Heart Water Inc. in exchange for a Convertible Promissory Note issued to the Company. The Convertible Promissor carries an 8.0% annual interest rate. Concurrently, the Company and Heart Water entered into an agreement whereby the Company has the ability to invest in certain development p of Initial Public Offering, Heart Water in exchange for a per-gallon of water payment from the Sponsor purchased an aggregate of 3,800,000 Private Warrants water that is captured a from the project. An additional $650,000 was advanced in exchange for Convertible Promissory Notes during 2023.

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NOTE 4 – CONVERTIBLE NOTES RECEIVABLE (cont.)

Advanced Magnetic Lab, Inc.

On December 21, 2022, Advanced Magnetic Lab, Inc. (or 4,100,000 Private Warrants if AML) issued a Convertible Promissory Note to the underwriters' over-allotment is exercised in a price of $1.00 per Private Warrant for $3,800,000 Company in the aggregate. The Sponsor has agreed to purchase an additional aggregate amount of 300,000 Private Warra $300,000 $250,000. Additional Convertible Promissory Notes were subsequently issued by AML to the Company in the aggregate if amount of $50,000 each on February 21, 2023, 20, 2023, and May 5, 2023. The Convertible Promissory Notes carry a 10.0% annual interest rate, compounded monthly, and has the underwriters' over-allotment ability to convert maximum of 166,667 common stock of AML or repaid at maturity, which is exercised in full. The proceeds from twenty-four months after issuance. Concurrently, the sale Company ar entered into a royalty agreement whereby the Company will receive between 0.5% and 1.5% of the Private Warrants were added to the net proceeds sales revenue received from th Public Offering held in the Trust Account. The term sales of the Private Warrants are described in Note 8. If the Company does not complete product(s) developed under a Bu Combination within the Combination Period, the proceeds from the sale of the Private Warrants will be used to fund the redemption of the Public Shares (subject to the requirem applicable law) Technology Development and the Private Warrants will expire worthless.

On April 1, 2021, simultaneously with the sale and issuance of the Over-Allotment Units, the Company consummated the sale of an additional 101,621 Private Placement W (the "Over-Allotment Private Placement Warrants" and, together with the Private Placement Warrants, the "Private Placements", generating gross proceeds of $101,621. The Over-All Private Placement Warrants were issued pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, as the transaction did not involve a public offering. Services Agreemer

NOTE 5: 5 – NOTES RECEIVABLE

Notes receivable as of December 31, 2023 and 2022 consisted of the following:

	December 31, 2023	December 31, 2022
Ferrox Holdings Ltd	$ 250,000	$ 250,000
Texas Tech University Note	100,000	0
Total notes receivable	$ 350,000	$ 250,000

Ferrox Holdings Ltd.

In March 2022 and September 2022, the Company made a series of investments totaling $250,000 into convertible debt of Ferrox Holdings, Ltd (Ferrox). The convertible debt holds annual interest rate, compounded annually, and is convertible into common stock of Ferrox at $0.15 per share. As part of its investment in the convertible debt of Ferrox, the Compa received an additional 833,335 common shares of Ferrox at the time of investment.

Texas Tech University

On July 31, 2022, the Company purchased certain payments that are owed to Texas Tech University from a third party for the agreement to participate in sponsored research s performed by Texas Tech University and agreed to assume responsibility for those payments. The payments that were due to Texas Tech University amounted to $184,662.72 a Company has since paid $100,000 of that amount so far on behalf of the third party. A note payable between the Company and the third party was created to reflect the assumption Company of these payments and the note pays interest. The operator of the technology is a related entity and is described more in Note 13.

NOTE 6 – INTANGIBLE ASSETS

Intangible assets as of December 31, 2023 and 2022 consisted of the following:

	December 31, 2023	December 31, 2022
Mining Permit Package	$ 68,739	$ 68,739
MC Mining	149,150	149,150

Carnegie ORR	117,623	117,623
Energy Technologies Inc	52,700	52,700
Coking Coal Financing LLC	8,978	53,978
RMC Environmental Services LLC	225,000	225,000
Texas Tech University	0	100,000
Pollinate	1,954	1,954
Less: Accumulated Amortization	(103,885)	(28,658)
Total Intangible Assets	$ 520,259	$ 740,487

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NOTE 6 – INTANGIBLE ASSETS (cont.)

Amortization expense - Intangible Assets totaled $103,885 and $28,658 as of December 31, 2023 and 2022, respectively.

As of December 31, 2023, future amortization expense are as follows:

2024	75,227
2025	75,227
2026	75,227
2027	57,592
2028 and thereafter	226,054
	509,328

Land Betterment Exchange (LBX)

The Company is the holder of 250,000 LBX Tokens. The Company purchased the LBX Tokens for the consideration of $2,000,000 of Round A Convertible Debt and 76,924 Warran issued to an affiliated party. The token issuance process is undertaken by a related party, Land Betterment Corporation, and is predicated on proactive environmental stewardsh regulatory bond releases. As of June 30, 2022, there is no market for the LBX Token and therefore the purchase price of $8 per token has been assigned for fair value. The consid issued for the 250,000 tokens was in the form of a $2,000,000 convertible note. Due to the lack of market or independent market level transactions, the value assigned to the LBX To $0 as of December 31, 2023. The intangible will be treated as an indefinite lived asset.

Mining Permit Package

On January 3, 2022, the Company entered into an agreement with a Kentucky licensed engineer to create three coal mining permits for the total payment of $75,000, payable in weekly installments over the course of 36 weeks. The permits will be held in the name of American Resources Corporation, or its subsidiaries, and the Company will receive an ove royalty in the amount of the greater of $0.10 per ton or 0.20% of the gross sales price of the coal sold from the permit. The intangible will be amortized over its initial 10 year contract p

MC Mining

On April 1, 2022, the Company purchased the rights to receive rental income from property located in Pike County, Kentucky. The rental income is $2,500 per month and the consid paid by the Company to the seller was a total of $149,150.44, which represents $60,000 in cash to be paid to the seller in the form of 80% of the monthly rental income until th consideration is paid in full, plus the issuance of $89,150.44 worth of shares of the Company that will be valued at the same per common share value at the consummation of a trans that results in the Company becoming publicly traded. The intangible will be amortized over its initial 30 year contract period.

Carnegie ORR

On May 20, 2022, the Company entered into an agreement to fund the development of a series of coal mines located in Pike County, Kentucky in exchange for a promissory note to the Company its capital invested, plus interest, and then an ongoing overriding royalty from coal sold from the mines. $117,623.17 has been funded by the Company under this c thus far. The operator of the property is a related entity and is described more in Note 13. The intangible will be amortized over its initial 15 year anticipated mine life.

Energy Technologies Inc

On September 30, 2022, the Company entered into an agreement to purchase, for the consideration of $52,700, a partial interest in a density gauge analyzer that is manufactu Energy Technologies, Inc. and will be repaid to the Company on a per ton of coal basis from coal sold by using the density gauge analyzer. The operator of the technology is a relate and is described more in Note 13. The intangible will be amortized over the 5 year useful life period of the underlying equipment.

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NOTE 6 – INTANGIBLE ASSETS (cont.)

Coking Coal Financing LLC

On April 15, 2022, the Company entered into a membership interests purchase agreement with ENCECo, Inc., the sole owner and member of Coking Coal Leasing LLC (“CCL”), w the Company issued 236,974 shares to ENCECo, Inc. for the purchase of purchase of CCL. As part of this transaction, the Company, through CCL, purchased a contract to mana electrical power account for a coal mining complex located in Perry County, Kentucky. The fee for managing this contract payable to the Company is $5,000 per month. The intangi be treated as an indefinite lived asset.

RMC Environmental Services LLC

On August 17, 2022, the Company formed RMC Environmental Services LLC as a wholly owned subsidiary of the Company for the purpose of purchasing certain rights to operate fill landfill located in Hamilton County, Indiana that pays RMC Environmental Services for each load of clean fill material that is disposed on, or removed from, the landfill. The consid

paid by the Company was $225,000 for the rights to operate this business. The intangible will be amortized over its initial 5 year contract period.

Pollinate

On July 15, 2022, the Company entered into a Honey Royalty Agreement whereby the Company will purchase apiaries for the use of Land Betterment Corporation and the Company paid $1.00 per pound of salable honey sold or used by Land Betterment from the purchased apiaries. The operator of Pollinate is a related entity and is described more in Note 1 intangible will be treated as an indefinite lived asset.

NOTE 7 – RIGHT OF USE ASSETS

The right-of-use asset is the Company's right to use an asset over the life of a lease. The asset is calculated as the initial amount of the lease liability, plus any lease payments made lessor before the lease commencement date, plus any initial direct costs incurred, minus any lease incentives received.

The Company's discounted lease payment rate is 10%, which is the Company's borrowing rate.

We lease an office from an affiliated entity, LRR, located at 1845 South KY Highway 15 South, Hazard, KY 41701. We pay $250.00 a month, plus common charges, in rent with a lease term of 10 years.

We sublease an office from an affiliated entity, American Resources Corporation, located at 12115 Visionary Way, Ste 174, Fishers, IN 46038. We pay $2,143.25 a month in rent initial lease term of 10 years.

We lease land from an affiliated entity, LRR, located in Pike County, Kentucky. We pay $2,000 a month in rent with an initial lease term of 21 years.

We lease land from an affiliated entity, LRR, located in Hamilton County, Indiana. We pay a minimum of $2,000 a month in rent or 20% of the immediately prior month's total monthly revenues from the lessee's operations. The initial lease term is 5 years.

At December 31, 2023 and 2022, right of use assets and liabilities were comprised of the following:

	December 31, 2023	December 31, 2022
Assets:		
ROU asset	$ 453,686	$ 181,006
Liabilities		
Current:		
Operating lease assets	$ 33,923	11,876
Non-current		
Operating lease assets	418,662	$ 169,252

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NOTE 7 – RIGHT OF USE ASSETS (cont.)

As of December 31, 2023, remaining maturities of lease liabilities were as follows:

2024	32,923
2025	37,475
2026	41,398
2027	43,734
2028 and thereafter	296,055
	452,585

NOTE 8 – ROUND A CONVERTIBLE DEBT

As of December 31, 2023 and 2022, the amount outstanding under the Round A Convertible Debt amounted to:

	December 31, 2023	December 31 2022
Gross principal value of convertible notes – related party	$ 0	$ 370,(
Gross principal value of convertible notes – non-related party	0	1,959,1
Unamortized loan discounts	0	(141,(
Total convertible notes payable, Net	$ 0	$ 2,187,5

The principal and any accrued interest in the Round A Convertible Debt has a per share conversion price of $6.50 and bear a 10.0% annual interest rate, compounded calendar qu

Accrued interest of $0 was recorded at December 31, 2023. All convertible debt was converted into common stock at the date of business combination.

NOTE 9 –NOTE PAYABLE - RELATED PARTY

As of December 31, 2023 and 2022, the amount outstanding of non-convertible Note Payable to related parties amounted to:

	December 31, 2023	December 31 2022

Gross principal value of note payable – related party	$ 1,681,755	$ 1,681,7
Unamortized loan discounts	(0)	(259,(
Total notes payable – related party, Net	$ 1,681,755	$ 1,422,7

The Note Payable bears a 10.0% annual interest rate, compounded calendar quarterly. Accrued interest of $310,507 was recorded at December 31, 2023. The related party note is d years from the date of issuance and is due in October 2023.

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NOTE 10 –NOTES PAYABLE

As of December 31, 2023 and 2022, the amount outstanding of non-convertible note payable amounted to:

	December 31, 2023	December 31, 2022
MC Mining Note Payable	$ 20,000	$ 42,000
Gross principal value of non-convertible notes payable	250,000	
Total notes payable – related party, Net	$ 270,000	$ 42,000

MC Mining

On April 1, 2022, the Company purchased the rights to receive rental income from a related party from property located in Pike County, Kentucky. The rental income is $2,500 per and the consideration paid by the Company to the seller was a total of $149,150.44, which represents $60,000 in cash to be paid to the seller in the form of 80% of the monthly income until the cash consideration is paid in full, plus the issuance of $89,150.44 worth of shares of the Company that will be valued at the same per common share value consummation of a transaction that results in the Company becoming publicly traded. Of the $60,000 in cash to be paid to the seller, $20,000 and $42,000 is outstanding at Decem 2023 and 2022, respectively. There is no interest due on the unpaid portion of the monthly rental income.

NOTE 11: SHAREHOLDERS' EQUITY

***Preferred Stock* - The Company is authorized to issue 1,000,000 10,000,000 shares of preferred stock with a par value of $0.0001 per share with such designations, voti other rights and preferences as may be determined from time to time by the Company's board of directors. At December 31, 2022 December 31, 2023 there were no sha preferred stock issued or outstanding.**

***Class A Common Stock* — The Company is authorized to issue 100,000,000 shares of Class A common stock with a par value of $0.0001 per share. Holders of the Com Class A common stock are entitled to one vote for each share. At December 31, 2022 December 31, 2023, there were 742,308 14,270,761 shares of Class A common issued and outstanding. At December 31, 2021 December 31, 2022, there were 10,506,002 729,817 shares of Class A common stock issued and outstanding.**

***Class B Common Stock* — The Company is was previously authorized to issue 10,000,000 shares of Class B common stock with a par value of $0.0001 per share. Hold the Company's Class B common stock are were entitled to one vote for each share. At the closing of the Business Combination, we filed an amended and restated certifi incorporation that eliminated the authorization of the Class B Common Stock. At December 31, 2022, there were 2,975,000 shares of Class B common stock issue outstanding, of which 2,875,000 were held by the Sponsor (and of which 375,000 of such shares held by the Sponsor being subject to forfeiture to the extent th underwriter's over-allotment option is not exercised in full) so that the Initial Stockholders (exclusive of the holders of Representative Shares) will own 20% of the issu outstanding shares after the Initial Public Offering (assuming the Initial Stockholders do not purchase any Public Shares in the Initial Public Offering). As of Decem 2023, there were no shares of Class B common stock authorized, issued, or outstanding.**

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AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENT

NOTE 5: 11: SHAREHOLDERS' EQUITY (cont.)

Representative Shares

On March 22, 2021, we issued the 100,000 shares of Class B common stock to the representative for nominal consideration (the "Representative Shares"). The Co accounted for the Representative Shares as an offering cost of the Initial Public Offering, with a corresponding credit to stockholders' equity. The Company estimated t value of Representative Shares to be $1,000 based upon the price of the Founder Shares issued to the Sponsor. The holders of the Representative Shares have agreed transfer, assign or sell any such shares until the completion of a Business Combination. In addition, the holders have agreed (i) to waive their redemption rights with res

such shares in connection with the completion of a Business Combination and (ii) to waive their rights to liquidating distributions from the Trust Account with respect t shares if the Company fails to complete a Business Combination within the Combination Period.

The Representative Shares have been deemed compensation by FINRA and are therefore subject to a lock-up for a period of 180 days immediately following the effectiv of the registration statement related to the Initial Public Offering pursuant to Rule 5110(e)(1) of FINRA's NASD Conduct Rules. Pursuant to FINRA Rule 5110(e)(1), securities will not be the subject of any hedging, short sale, derivative, put or call transaction that would result in the economic disposition of the securities by any pers a period of 180 days immediately following the effective date of the registration statements related to the Initial Public Offering, nor may they be sold, transferred, ass pledged or hypothecated for a period of 180 days immediately following the effective date of the registration statements related to the Initial Public Offering except underwriter and selected dealer participating in the Initial Public Offering and their bona fide officers or partners.

Founder Shares

On January 22, 2021 the Company issued the Sponsor an aggregate of 2,875,000 shares of Class B common stock (the "Founder Shares") for an aggregate purchase p $25,000. The Founder Shares include an aggregate of up to 375,000 shares subject to forfeiture by the Sponsor to the extent that the underwriter's over-allotment exercised in full or in part, so that the Sponsor owns, on an as-converted basis, 20% of the Company's issued and outstanding shares after the Initial Public O (assuming the Sponsor did not purchase any Public Shares in the Initial Public Offering). The Sponsor agreed, subject to certain limited exceptions, not to transfer, ass sell any of the Founder Shares until the earlier to occur of: (1) one year after the completion of a Business Combination or (B) subsequent to a Business Combination, (x last reported sale price of the Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizatio the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company com a liquidation, merger, capital stock exchange or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of co stock for cash, securities or other property.

On March 22, 2021, our Sponsor transferred 5,000 shares of Class B common stock with a par value of $0.0001 per share to each of three of our independent directo number of shares of Class B common stock that our Sponsor holds after the transfer is 2,860,000. At the closing of the Business Combination, all shares of Class B co stock were automatically converted into 3,076,500 shares of Class A common stock, and an amended and restated certificate of incorporation was filed that removed the B common stock from the authorized capitalization of the Company.

NOTE 6: 12: RELATED PARTY TRANSACTIONS

Land Resources & Royalties LLC / Wabash Enterprises LLC

The Company may at times in the future lease property from Land Resources & Royalties LLC ("LRR") and enter into various other agreements with LRR and/or its company, Wabash Enterprises LLC, an entity managed by Thomas Sauve and which Kirk Taylor is also part beneficial owner. Furthermore, on October 31, 2023, as part Business Combination, Wabash Enterprises LLC and LRR became an owner of Class A Common Stock of the Company and several leases and agreements exist betwee and the Company, for which LRR receives income.

Land Betterment Corporation

The Company may at times in the future enter into agreements with Land Betterment Corporation, an entity in which Kirk Taylor is a director, President and Chief Fir Officer and Thomas Sauve who is a director and Chief Development Officer. As of December 31, 2023, the Company had entered into a contractor services agreemer Land Betterment Corporation for environmental services personnel. The contract called for cost plus 12.5% margin.

American Resources Corporation

The Company may at times enter into agreements with American Resources Corporation and its subsidiaries, an entity in which Thomas Sauve is a director and Presider Kirk Taylor is the Chief Financial Officer.

Westside Advisors LLC

The Company may at times in the future enter into agreements with Westside Advisors LLC, an entity managed by former management of the Company that resigr October 31, 2023 as part of the Business Combination. In October 2021, Westside Advisors LLC sold 250,000 LBX Tokens it owned to the Company in exchange for the A Convertible Note of $2,000,000 and 76,924 warrants (Warrant "A-2"); no cash was part of this consideration. $1,681,756 was outstanding as of December 31, 2022 w payments in cash of interest or principal paid. The note carries an interest rate of 10%. During 2022, $318,244.72 of principal was converted to common shares at a $6.50 per share. On October 31, 2023, the Warrant A-2 was converted into Class A Common Stock of the Company as part of the Business Combination that is own Westside Advisors LLC.

T Squared Partners LP

The Company has and may at times in the future enter into agreements with T Squared Partners LP, an entity managed by Westside Advisors LLC. On October 2, 2 Squared Partners LP invested $250,000 cash into the Company in the form of the Round A Convertible Note and 9,616 warrants issued under Warrant "A- 1." On Janua 2022, T Squared Partners LP invested an additional $50,000 cash into the Company in the form of the Round A Convertible Note and 1,924 warrants issued under Warra 5." 5", all of which was outstanding as of December 31, 2022 with no payments of interest or principal paid. The note carries an interest rate of 10%. On October 31, 20 part of the Business Combination, the notes and warrants held by T Squared Partners LP were converted into Class A Common Stock of the Company.

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NOTE 12: RELATED PARTY TRANSACTIONS (cont.)

White River Holdings LLC

The Company has and may at times in the future enter into agreements with White River Holdings LLC, an entity managed by former management of the Compar resigned on October 31, 2023 as part of the Business Combination. On January 1, 2022, the Company entered into a consulting agreement with White River Holding whereby we paid White River Holdings a monthly consulting fee of $6,250, effective January 1, 2022, for 12 months. This consulting fee is not payable in cash to the Co until we raise a minimum of five million dollars of external capital. On February 1, 2022, White River Holdings LLC invested $10,000 cash into the Company in the form Round A Convertible Note and 385 warrants issued under Warrant "A-6." On November 1, 2023, as part of the Business Combination, the notes and warrants held by River Holdings LLC were converted into Class A Common Stock of the Company.

First Frontier Capital LLC

The Company may at times enter into agreements with First Frontier Capital LLC, an entity managed and beneficially owned by Thomas Sauve, Chief Executive Offic Chairman of the Company. On February 1, 2022, First Frontier Capital LLC invested $10,000 cash into the Company in the form of the Round A Convertible Note a warrants issued under Warrant "A-7." On October 31, 2023, as part of the Business Combination, the notes and warrants held by First Frontier Capital LLC were convert Class A Common Stock of the Company.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's directors and o could, but were not obligated to, loan the Company funds as may be required, of which up to $1,500,000 of such loans may be convertible into warrants at a price of $1. warrant ("Working Capital Loans"). From inception to date, $760,000 has been advanced and repaid and as of December 31, 2022, $0 is outstanding. The advance be interest rate.

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AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENT

NOTE 6: RELATED PARTY TRANSACTIONS (cont.)

Administrative Services Arrangement

The Company's Sponsor agreed, commencing from the date that the Company's securities are first listed on NASDAQ through the earlier of the Company's consummati Business Combination and its liquidation, to make available to the Company certain general and administrative services, including office space, utilities and adminis services, as the Company may require from time to time. The Company agreed to pay the Sponsor $10,000 per month for these services. As of December 31, 2022 and O 31, 2023, the effective date of the business combination and termination of the services agreement, $120,000 and $220,000, respectively is accrued and owed und agreement.

Promissory Note — Related Party

On March 22, 2021, the Sponsor agreed to loan the Company an aggregate of up to $800,000 to cover expenses related to Initial Public Offering pursuant to a promisso (the "Note"). This loan was non-interest bearing and payable in full on or before March 22, 2022 or could be converted into equity on March 22, 2022. From inception t $485,900 was advanced and repaid. As of December 31, 2021 December 31, 2022 December 31, 2023, $0 $239,825 and $239,825 $291,243 is outstanding, respectively.

NOTE 7: 13: INCOME TAXES

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes a amounts used for income tax purposes. The primary temporary differences that give rise to the deferred tax assets and liabilities are as follows: accrued expenses.

Deferred tax assets consisted of $432,828 and $144,733 at December 31, 2023 and 2022, respectively, which was fully reserved. Deferred tax assets consist of net ope loss carryforwards in the amount of $589,442 and $156,614 at December 31, 2023 and 2022, respectively, which was fully reserved. The net operating loss carryforwa year 2022 begin to expire in 2042. The application of net operating loss carryforwards are subject to certain limitations as provided for in the tax code. The Tax Cuts an Act was signed into law on December 22, 2017, and reduced the corporate income tax rate from 34% to 21%. The Company's deferred tax assets, liabilities, and val allowance reflect the impact of the tax law.

The Company's effective income tax rate is lower than what would be expected if the U.S. federal statutory rate (21%) were applied to income before income taxes primar to certain expenses being deductible for tax purposes but not for financial reporting purposes. The Company files income tax returns in the U.S. federal jurisdictio various state jurisdictions. All years are open to examination as of December 31, 2023.

NOTE 14: WARRANTS

Warrants—Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Wa will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) one year from the closing of the Initial Public Offering. The

Warrants will expire five years from the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A common stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant ex unless a registration statement under the Securities Act with respect to the Class A common stock underlying the warrants is then effective and a prospectus relating t is current, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisab the Company will not be obligated to issue a Class A common stock upon exercise of a warrant unless the Class A common stock issuable upon such warrant exerci been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

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NOTE 14: WARRANTS (cont.)

The Company has agreed that as soon as practicable, but in no event later than 20 business days, after the closing of a Business Combination, it will use its comme reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A common stock issuable upon exercise warrants. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a c prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the warrant agreement. If a registration statement covering the sha Class A common stock issuable upon exercise of the warrants is not effective by the sixtieth (60th) business day after the closing of a Business Combination, warrant h may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration stat exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. Notwithstanding the above, if shares of C common stock are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless bas accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elect, it will not be required to file or maintain in effect a registration statement, the event the Company does not so elect, it will use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not avail Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption, or the 30-day redemption period, to each warrant holder; and
- if, and only if, the reported last sale price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganiz recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption warrant holders.

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AMERICAN ACQUISITION OPPORTUNITY INC.
NOTES TO THE FINANCIAL STATEMENT

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the unde securities for sale under all applicable state securities laws.

If the Company calls the Public Warrants for redemption, management will have the option to require any holder that wishes to exercise the Public Warrants to do s "cashless basis," as described in the warrant agreement. The exercise price and number of shares of Class A common stock issuable upon exercise of the Public Wa may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, except as des below, the Public Warrants will not be adjusted for issuances of Class A common stock at a price below its exercise price. Additionally, in no event will the Compa required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidat funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distributio the Company's assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

In addition, if (x) the Company issues additional Class A common stock or equity-linked securities for capital raising purposes in connection with the closing of a Bu Combination at an issue price or effective issue price of less than $9.20 per Class A common stock (with such issue price or effective issue price to be determined in faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held Sponsor or its affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination

redemptions), and (z) the volume weighted average trading price of its Class A ordinary shares during the 20 trading day period starting on the trading day after the which the Company consummates its Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjus the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price will be adjusted nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

The Private Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Warrants and the Class A co stock issuable upon the exercise of the Private Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, sub certain limited exceptions. Additionally, the Private Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as th held by the initial purchasers or their permitted transferees. If the Private Warrants are held by someone other than the initial purchasers or their permitted transfere Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

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NOTE 14: WARRANTS (cont.)

The company Company uses the black Scholes option pricing model to value its warrants and options. The significant inputs are as follows:

	2022	2021	2023	2022
Expected Dividend Yield	0.00%	0.0%	0.00%	
Expected volatility	1.55%	11.1%	1.55%	1.55
Risk-Free Rate	4.27%	1.2%	4.27%	4.27
Expected life of warrants	2.72	4.3	1.72	2.72

Public Warrants	Number of Warrants	Weighted Average Exercise Price	Weighted Average Contractual Life in Years	Aggregate Intrinsic Value	Number of Warrants	Weighted Average Exercise Price	Weighted Average Contractual Life in Years	Aggregat Intrinsic Value
Exercisable (vested) - December 31, 2020	-	$ -		$ -				
Granted	4,777,364	$ 1	4.3	$ 2,770,871				
Forfeited or Expired	-							
Exercised	-							
Outstanding December 31, 2021	4,777,364	$ 1	4.3	$ 2,770,871				
Exercisable (vested) - December 31, 2021	4,777,364	$ 1	4.3	$ 2,770,871	-	$ -		$
Granted	-	$ -		$ -	-	$ -		$
Forfeited or Expired	-	$ -#		$ -	-			
Exercised	-	$ -#		$ -	-			
Outstanding December 31, 2022	4,777,364	$ 0	3.3	$ 100,325	4,777,364	$ 1	3.3	$ 2,770
Exercisable (vested) - December 31, 2022	4,777,364	$ 0	3.3	$ 100,325	4,777,364	$ 1	3.3	$ 2,770
Granted					-	$ -		$
Forfeited or Expired					-	$ -		$
Exercised					-	$ -		$
Outstanding December 31, 2023					4,777,364	$ 0	2.3	$ 100

Exercisable (vested) - December 31, 2023					4,777,364	$ 0	2.3	$ 100

Private Warrants	Number of Warrants	Weighted Average Exercise Price	Weighted Average Contractual Life in Years	Aggregate Intrinsic Value	Number of Warrants	Weighted Average Exercise Price	Weighted Average Contractual Life in Years	Aggregat Intrinsic Value
Exercisable (vested) - December 31, 2020	-	$ -		$ -				
Granted	3,901,201	$ 0.58	4.3	$ 2,262,696.58				
Forfeited or Expired	-	$ -		$ -				
Exercised	-	$ -		$ -				
Outstanding December 31, 2021	3,901,201	$ 0.58	4.3	$ 2,262,696.58				
Exercisable (vested) - December 31, 2021	3,901,201	$ 0.58	4.3	$ 2,262,696.58	-	$ -		$
Granted	-	$ -		$ -	-	$ -		$
Forfeited or Expired	-	$ -		$ -	-	$ -		$
Exercised	-	$ -		$ -	-	$ -		$
Outstanding December 31, 2022	3,901,201	$ 0.03	3.3	$ 101,431.23	3,901,201	$ 0.58	3.3	$ 2,262,69
Exercisable (vested) - December 31, 2022	3,901,201	$ 0.03	3.3	$ 101,431.23	3,901,201	$ 0.58	3.3	$ 2,262,69
Granted					-	$ -		$
Forfeited or Expired					-	$ -		$
Exercised					-	$ -		$
Outstanding December 31, 2023					3,901,201	$ 0.03	2.3	$ 101,43
Exercisable (vested) - December 31, 2023					3,901,201	$ 0.03	2.3	$ 101,43

NOTE 8: 15: FAIR VALUE MEASUREMENTS

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-fir assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with th of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connectio measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is u classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

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Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted pri identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

At December 31, 2022 December 31, 2023, the Company is the holder of 250,000 LBX Tokens which were initially recorded at their purchase price of $8 per token. Durin and 2021, 2023, the value of the LBX Tokens were written to $0 to reflect that there was no market for the tokens. No cash consideration was given but a convertible note amount of $2,000,000 and 76,924 warrants (Warrant "A-2") were issued to Westside Advisors LLC. The note remains outstanding, and the warrants were converted into of the Company as part of the Business Combination on October 31, 2023.

At December 31, 2023 and 2022, assets held in the Trust Account were comprised of $7,613,762 $0 and $106,116,023 $7,613,762 in money market funds which are in primarily in U.S. Treasury Securities. Through December 31, 2022, the Company has not All funds were withdrawn any of interest earned on the Trust Account. upon bu combination.

The following table presents information about the Company's assets, liabilities and redeemable class A common that are measured at fair value on a recurring ba December 31, 2022 December 31, 2023 and 2022 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	December 31, 2022	December 31, 2021	Level	December 31, 2023	December 2022
Assets:						
Marketable securities held in Trust Account	1	$ 7,613,762	$ 106,116,023	1	$ 0	$ 7,613
Liabilities:						
Warrant Liability – Public Warrants	3	110,182	3,036,301	3	157,584	110
Warrant Liability – Private Warrants	3	101,432	2,262,941	3	117,036	101
Commitments and Contingencies:						
Class A Common Stock		7,497,311	106,112,020		0	7,497

The Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on our accompanying December 31, 202 December 31, 2022 and 2021 condensed consolidated balance sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with chan fair value presented within change in fair value of warrant liabilities in the condensed consolidated statement of operations.

The Private Warrants were initially valued using a Modified Black Scholes Option Pricing Model, which is considered to be a Level 3 fair value measurement. The M Black Scholes model's primary unobservable input utilized in determining the fair value of the Private Warrants is the expected volatility of the common stock. The ex volatility as of the IPO date was derived from observable public warrant pricing on comparable 'blank-check' companies without an identified target. The expected volat of subsequent valuation dates was implied from the Company's own Public Warrant pricing. A Monte Carlo simulation methodology was used in estimating the fair value Public Warrants for periods where no observable traded price was available, using the same expected volatility as was used in measuring the fair value of the Private Wa For periods subsequent to the detachment of the warrants from the Units, the close price of the public warrant price was used as the fair value as of each relevant da decrease in the fair value of the warrant liability from the date of the Private Placement (March 19, 2021) to December 31, 2022 reflects a change in the estimated fair val private warrant for the period from $0.95 to $0.026 and per public warrant for the period from $0.94 to $0.021.

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AMERICAN ACQUISITION OPPORTUNITY INC. NOTE 15: FAIR VALUE MEASUREMENTS

NOTES TO THE FINANCIAL STATEMENT(cont.)

The following tables present the changes in the fair value of warrant liabilities:

	Private Placement	Public	Warrant Liabilities

Fair value as of January 1, 2021	$ —	$ —	$
Initial measurement on March 19, 2021	3,610,000	4,700,000	8,31
Change in valuation inputs or other assumptions	(1,347,059)	(1,663,699)	(3,01
Fair value as of December 31, 2021	2,262,941	3,036,301	5,29

	Private Placement	Public	Warrant Liabilities
Fair value as of January 1, 2022	$ 2,262,941	$ 3,036,301	$ 5,299,242
Change in valuation inputs or other assumptions	(2,161,510)	(2,926,119)	(5,087,629)
Fair value as of December 31, 2022	101,431	110,182	211,613

NOTE 9: COMMITMENTS AND CONTINGENCIES

	Private Placement	Public	Warrant Liabilities
Fair value as of January 1, 2023	$ 101,431	$ 110,182	$ 211,613
Change in valuation inputs or other assumptions	15,604	47,402	63,006
Fair value as of December 31, 2023	117,036	157,584	274,620

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AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENT NOTE 16: COMMITMENTS AND CONTINGENCIES

NOTE 9: COMMITMENTS AND CONTINGENCIES (cont.)

Underwriting Agreement

In the course of normal operations, the Company is involved in various claims and litigation that management intends to defend. The Company granted range of any, from potential claims cannot be reasonably estimated. However, management believes the underwriters ultimate resolution of matters will not have a 45-day op purchase up to 1,500,000 additional Units to cover over-allotments at material adverse impact on the Initial Public Offering price, less the underwriting discoun commissions.

The underwriters are entitled to a cash underwriting discount of one percent (1.00%) of the gross proceeds of the Initial Public Offering, Company's busin $1,000,000 (or up to $1,150,000 if the underwriters' over-allotment is exercised in full). In addition, the underwriters are entitled to a deferred fee of three-point five p (3.50%) of the gross proceeds of the Initial Public Offering, or $3,500,000 (or up to $4,025,000 if the underwriters' over- allotment is exercised in full) upon closing Business Combination. The deferred fee will be paid in cash upon the closing of a Business Combination from the amounts held in the Trust Account, subject to the te the underwriting agreement. financial position.

Right of First Refusal

For a period beginning on March 21, 2021 and ending 24 months from the closing of a business combination, we have granted the Representative a right of first refusal as sole book runner, and/or sole placement agent, at the representative's sole discretion, for each and every future public and private equity and debt offering, includ equity linked financings for us or any of our successors or subsidiaries. In accordance with FINRA Rule 5110(f)(2)(E)(i), such right of first refusal shall not have a dura more than three years from the effective date of the registration statement of which this prospectus forms a part.

Forward Share Purchase Agreements

Effective March 25, 2022, the Company and certain accredited investors in the Company (the "Investors") entered into Forward Share Purchase Agreements (e "Purchase Agreement" and collectively, the "Purchase Agreements"), pursuant to which the Investors may each individually elect to sell and transfer to the Compa redemption on the earlier of (a) the closing of the Company's initial business combination (the "Business Combination"), and (b) September 22, 2022 (the "Extended the amount of shares of the Company's Class A common stock ("Shares") identified in each Purchase Agreement, for an aggregate purchase price of $10.35 per Sha "Shares Purchase Price"). Collectively, the Investors hold 1,123,499 Shares subject to the Purchase Agreements. The agreement expired on September 22, 2022 unused.

The forward purchase agreement expired on September 22, 2022 and all obligations under the agreement concluded.

Agreement and Plan of Merger NOTE 17: SUBSEQUENT EVENTS

On June 28, 2022 February 1, 2024, the Company entered into an agreement with T.R. Mining & Quarry Ltd., a binding agreement Jamaican-based company (T.R. Mini provide a loan to T.R. Mining of up to $100,000 in exchange for an overriding royalty on all minerals extracted from T.R. Mining's exclusive prospecting license and pl

successor permit. $20,000 of merger that note has been advanced by and among the Company and Royalty Management Co, and Indiana Corporation. The agreement an of merger calls for Royalty Management Co to become a fully owned subsidiary with the Company and values Royalty Management Co at $111,000,000 enterprise value. Mining as of the balance sheet date the plan of merger is awaiting regulatory approval. this filing.

NOTE 10: SUBSEQUENT EVENTSOn January 29, 2024, 100,000 shares of common stock were issued to KBB Asset Management LLC pursuant to a note conversion.

On March 21, 2023 February 7, 2024, Daniel Hasler and Gary Ehlebracht both stepped down as an independent directors of the Board of Directors and both Roy Smi Benjamin Wrightsman were simultaneously appointed to the Board of Directors as independent directors. Furthermore, Mr. Smith was appointed as Chairman Compensation Committee of the Board of Directors and Mr. Wrightsman was appointed as Chairman of the Nominating Committee of the Board of Directors
On March 1, 2024, 133,334 shares of common stock were issued to KBB Asset Management LLC pursuant to a note conversion.
On March 11, 2024, the Company through actions deposited $5,000 restricted cash with the Kentucky Secretary of its Shareholders, filed an amended and restated arti incorporation which extended the term of the trust to September 22, 2023 to allow State for the execution benefit of a business combination. An related party und Company's reclamation bonding facility agreement with that party.
On March 19, 2024, the Company issued-a non-convertible promissory note to Westside Advisors in the amount of $42,000. The note is due two years from the d issuance on March 19, 2026.
On March 20, 2024, the Company invested an additional 216,697 shares redeemed. Leaving 545,611 shares $15,000 into Advanced Magnetic Lab, Inc. under the e convertible promissory note purchase agreement with that company.
On March 22, 2024, the Company deposited $5,000 restricted cash with the Kentucky Secretary of redeemable Class A Common. State for the benefit of a related party the Company's reclamation bonding facility agreement with that party.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

The management, with participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pu to Rule 12a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Annual Report. In designi evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provid reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are re constraints and that management is required to apply is judgement in evaluating the benefits of possible controls and procedures relative to their costs.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer, we conduc evaluation of the effectiveness of our disclosure controls and procedures as of the end of the fiscal quarter ended June 30, 2022 December 31, 2023, as such term is defi Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial and accounting officer have con that during the period covered by this report, our disclosure controls and procedures were effective at a reasonable assurance level and, accordingly, provided reas assurance that the information required to be disclosed by us in reports filed under the Exchange Act is recorded, processed, summarized and reported within th periods specified in the SEC's rules and forms.

Changes in Internal Control over Financial Reporting

As part of our evaluation of There have been no changes in the effectiveness of Company's internal control over financial reporting during the period ended December 3 that have materially affected the Company's internal controls over financial reporting described below, we made certain improvements to our internal controls. However were no changes in our internal controls over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably li materially affect, our internal control over financial reporting.

Management's 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 The Company's internal control over financial reporting is a process designed under the supervision of the Company's Principal Executive Officer and Principal Fi

Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purpo accordance with the U.S. generally accepted accounting principles.

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The management, including its Principal Executive Officer and Principal Financial Officer, does not expect that its disclosure controls and procedures, or its internal co over financial reporting will prevent all error and all fraud. A control system no matter how well conceived and operated, can provide only reasonable not absolute assu that the objectives of the control system are met. Further, the design of control system must reflect the fact that there are resource constraints, and the benefit of co must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all c issues and instances of fraud, if any within the Company have been detected.

This Annual Report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial rep Management's report was not subject to attestation by the Company's independent registered public accounting firm pursuant to the temporary rules of the SEC that the Company to provide only management's report in this Annual Report.

This report shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of this section, and incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

ITEM 9B. OTHER INFORMATION.

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not Applicable.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Directors and Executive Officers

Name	Age	Positions
Daniel J. Hasler Julie Griffith	64	Director
Edward Smid	45 67	Director
Gary T. Ehlebracht	37 39	Director
Mark C. Jensen Daniel J. Hasler	43 66	Director/Chief Executive Officer Director
Kirk P. Taylor	43 44	Director/President & Chief Financial Officer
Thomas M. Sauve	44 45	Director Director/Chief Executive Officer

Executive officers of the Company are appointed by our board of directors and serve at the pleasure of the board of directors.

Mark C. Jensen, our Chief Executive Officer and Chairman, has over 18 years of experience operating a both private and public companies in the infrastructure and re marketplace. In 2015, Mr. Jensen founded Quest Energy, Inc. which through a reverse-merger up-listed on Nasdaq as American Resources Corporation (Nasdaq: AR leader in supplying raw materials to the infrastructure industry. Mr. Jensen is also a founder and Executive Chairman of Land Betterment Corp, a benefit corporation, fo on positive environmental and social solutions for communities facing a changing industrial landscape. Beyond founding and operating companies, Mr. Jensen ha invested capital through a micro-cap fund focused on the international infrastructure market.

Kirk P. Taylor, CPA, our President, Chief Financial Officer, Director, has over 18 years of financial, accounting and tax structuring experience. After working in n public accounting firms, he has been the Chief Financial Officer of American Resources Corporation (Nasdaq: AREC) since 2015, leading the public process as w integrations of 8 different acquisitions within the infrastructure and resource space. Mr. Taylor is also a founder and President of Land Betterment Corp, a benefit corpo focused on positive environmental and social communities facing a changing industrial landscape.

Thomas M. Sauve, Director, Chairman of the Board of Directors, Chief Executive Officer, has over 18 12 years leading and managing mining operations and over 15 investing, restructuring and building businesses. Having managed the due diligence process and closing, staffing and ramp up of three acquisitions in entity form land twelve months, he has a history of successfully identifying mining operations that have the ability to meet the company's model of cost cutting and lease manag acquisition integration. efficiency. As President of American Resources Corporation (Nasdaq: AREC) since 2015, Mr. Sauve has successfully integrated 8 acquisitions streamlined operating model. Additionally,

Julie Griffith, Director, has held leadership roles for the Indiana Innovation Institute. Within this role, she was able to highlight her strategic vision, rich backgro government affairs, and business development and marketing experience. Before joining the Indiana Innovation Institute, Griffith served as the vice president of Public for Purdue University and worked with Duke Energy in a variety of roles, including vice president for Government Affairs and Foundation Relations. Before that she worl the Texas-based energy company Spectra Energy and its predecessor companies. Griffith has an extensive background in marketing, business development, and gover and regulatory affairs. She graduated from Ball State in 1979 with a Bachelor of Science degree in Political Science, and now serves on the Foundation board and the Advisory Council for the University's College of Sciences and Humanities. She has previously represented Ball State as a State House intern, London Center parti Above & Beyond Campaign Development Committee member, Bold Campaign Regional Subcommittee member, Indianapolis Alumni Club board member, and a Na Philanthropy Council member.

Gary T. Ehlebracht, Director, and has over 12 years of physical and financial commodity trading experience. He joined grain trading and merchandising firm Gavilon, 2008 where he spent over 10 years as a senior trader focused primarily on dairy commodities. In 2019 Mr. Sauve Ehlebracht joined Dairy Products Incorporated, a leading trading firm, where he focuses on physical merchandising, financial risk management, global logistics and supply chain management working with some of the multinational food companies. We believe Mr. Ehlebracht is the founder well qualified to serve as a director due to his over 20 years of commodities and manager of a gr private royalty and land management company. agriculture experience. .

Daniel J. Hasler, Director, is the founder and President of Hasler Ventures LLC, a company working to advance groundbreaking technologies by moving them to the through collaborations with industry. For the previous 5 years, Mr. Hasler was President of Purdue Research Foundation. Previously, Mr. Hasler was the Secret Commerce for the State of Indiana and spent 31 years at Eli Lilly and Co., (NYSE: LLY) in a number of leadership positions including Vice President for Global Marketing.

Edward Smid, J.D., Director, We believe Mr. Hasler is the founding member of Smid Law, LLC, a firm he founded in 2020. Before founding Smid Law, LLC , Mr spent 10 years with the law firm of Barnes and Thornburg LLP, where he specialized in protecting the rights of businesses and individuals involved in a wide ra commercial claims. Mr. Smid has served his country for the last 25 years well qualified to serve as a United States Marine. After serving overseas as an infantry p commander, Ed left active service in 2008 director due to attend law school at Indiana University, where he graduated with honors.

Gary T. Ehlebracht, Director, has his over 12 40 years of physical university, government and financial commodity trading public company experience. He joined trading and merchandising firm Gavilon, LLC in 2008 where he spent over 10 years as a senior trader focused primarily on dairy commodities. In 2019, Gary joined Products Incorporated, a leading dairy trading firm, where he focuses on physical merchandising, financial risk management, global logistics and supply chain manag working with some of the largest multinational food companies. .

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Number and Terms of Office of Officers and Directors

We have directors. Our board of directors will be are divided into three classes with only one class of directors being elected in each year and each class (except for directors appointed prior to our first annual meeting of stockholders) serving a three-year term. In accordance with Nasdaq corporate governance requirements, we a required to hold an annual meeting until one year after our first fiscal year end following our listing on Nasdaq. The term of office of the first class of directors, ori consisting of Mr. Taylor and Mr. Hasler will expire expired at our first annual meeting of stockholders. The term of office of the second class of directors, originally con of Mr. Ehlebracht and Mr. Smid, will expire at the second annual meeting of stockholders. The term of office of the third class of directors, consisting of Mr. Jense Mr. Sauve, will expire at the third annual meeting of stockholders.

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of direc authorized to appoint persons to the offices set forth in our bylaws as it deems appropriate. Our bylaws provide that our officers may consist of a Chairman of the Board Executive Officer, Chief Financial Officer, President, Vice Presidents, Secretary, Treasurer, Assistant Secretaries and such other offices as may be determined by the bo directors.

Director Independence

Nasdaq listing standards require that a majority of our board of directors be independent. An "independent director" is defined generally as a person other than an off employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company's board of directors, would interfere w director's exercise of independent judgment in carrying out the responsibilities of a director. We expect that our board of directors will determine that Messrs. Sauve, G Ehlebracht, and Hasler Smid and Ehlebracht are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. Our independent directo have regularly scheduled meetings at which only independent directors are present.

Officer and Director Compensation

None of our officers has received any cash compensation for services rendered to us. Commencing on the date of this prospectus, we have agreed to pay Am Resources Corporation (Nasdaq: AREC), an affiliate of our sponsor, a total of $10,000 per month for office space, utilities and secretarial and administrative support completion of our initial business combination or our liquidation, we will cease paying these monthly fees. No compensation of any kind, including any finder reimbursement, consulting fee or monies in respect of any payment of a loan, will be paid by us to our sponsor, officers or directors or any affiliate of our sponsor, offic directors, prior to, or in connection with any services rendered in order to effectuate, the consummation of our initial business combination (regardless of the t transaction that it is). However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as iden potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were to our sponsor, officers or directors or our or their affiliates. Any such payments prior to an initial business combination will be made using funds held outside th account. Other than quarterly audit committee review of such payments, we do not expect to have any additional controls in place governing our reimbursement payme our directors and executive officers for their out-of-pocket expenses incurred in connection with identifying and consummating an initial business combination.

After the completion of our initial business combination, directors or members of our management team who remain with us may be paid consulting or manag fees from the combined company. All of these fees will be fully disclosed to stockholders, to the extent then known, in the tender offer materials or proxy solicitation ma furnished to our stockholders in connection with a proposed initial business combination. We have not established any limit on the amount of such fees that may be p the combined company to our directors or members of management. It is unlikely the amount of such compensation will be known at the time of the proposed initial bu combination, because the directors of the post-combination business will be responsible for determining officer and director compensation. Any compensation to be p our officers will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent dir or by a majority of the independent directors on our board of directors.

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We do not intend to take any action to ensure that members of our management team maintain their positions with us after the consummation of our initial bu combination, although it is possible that some or all of our officers and directors may negotiate employment or consulting arrangements to remain with us after our business combination. The existence or terms of any such employment or consulting arrangements to retain their positions with us may influence our manage motivation in identifying or selecting a target business but we do not believe that the ability of our management to remain with us after the consummation of our business combination will be a determining factor in our decision to proceed with any potential business combination. We are not party to any agreements with our o and directors that provide for benefits upon termination of employment.

Corporate Governance; Code of Conduct and Business Code of Ethics

Committees of the Board of Directors

Our board of directors will have two three standing committees: an audit committee, a compensation committee, and a compensation nomination committee. Subject to in rules and a limited exception, Nasdaq rules and Rule 10A-3 of the Exchange Act require that the audit committee, of a listed company be comprised solely of indepe directors, compensation committee, and Nasdaq rules require that the compensation nomination committee of a listed company be comprised solely of independent dir The composition and responsibilities of the three committees are described below.

Audit Committee

Thomas Sauve, Edward Smid, Julie Griffith, Gary Ehlebracht, and Daniel Hasler, and Gary Ehlebracht, serve as members of our audit committee, and Thomas Sauve wi Griffith is chair the audit committee. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least three members of the audit committee whom must be independent. Each of Messrs. Sauve, Smid, Griffith, Ehlebracht, and Hasler, and Ehlebracht, meet the independent director standard under Nasdaq standards and under Rule 10-A-3(b)(1) of the Exchange Act.

Each member of the audit committee is financially literate, and our board of directors has determined that Thomas Sauve Julie Griffith qualifies as an "audit com financial expert" as defined in applicable SEC rules.

Our audit committee charter, which details the principal functions of the audit committee, including:

- **the appointment, compensation, retention, replacement, and oversight of the work of the independent registered public accounting firm engaged by us;**

- **pre-approving all audit and permitted non-audit services to be provided by the independent registered public accounting firm engaged by us, and establ pre-approval policies and procedures;**

- **setting clear hiring policies for employees or former employees of the independent registered public accounting firm, including but not limited to, as requi applicable laws and regulations;**

- **setting clear policies for audit partner rotation in compliance with applicable laws and regulations;**

- **obtaining and reviewing a report, at least annually, from the independent registered public accounting firm describing (i) the independent registered accounting firm's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of th firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent carried out by the firm and any steps taken to deal with such issues and (iii) all relationships between the independent registered public accounting firm a to assess the independent registered public accounting firm's independence;**

- **reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior entering into such transaction; and**

- **reviewing with management, the independent registered public accounting firm, and our legal advisors, as appropriate, any legal, regulatory or comp matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material i regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Acco Standards Board, the SEC or other regulatory authorities.**

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Compensation Committee

Thomas Sauve, Edward Smid, Julie Griffith, Gary Ehlebracht, and Daniel Hasler and Gary Ehlebracht serve as members of our compensation committee. Under the N listing standards and applicable SEC rules, we are required to have at least two members of the compensation committee, all of whom must be independent. All members are independent and Mr. Smid will Ehlebracht is chair the compensation committee.

Our compensation committee charter, details the principal functions of the compensation committee, including:

- **reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, if any is paid evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of ou Executive Officer based on such evaluation;**

- **reviewing and approving on an annual basis the compensation, if any is paid by us, of all of our other officers;**

- **reviewing on an annual basis our executive compensation policies and plans;**

- **implementing and administering our incentive compensation equity-based remuneration plans;**

- **assisting management in complying with our proxy statement and annual report disclosure requirements;**

- **approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our officers and employees;**

- **if required, producing a report on executive compensation to be included in our annual proxy statement; and**

- **reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.**

Notwithstanding the foregoing, as indicated above, other than the payment to American Resources Corporation, an affiliate of our sponsor, of $10,000 per month, for 12 months, for office space, utilities and secretarial and administrative support, no compensation of any kind, including finders, consulting or other similar fees, will be p any of our existing stockholders, officers, directors or any of their respective affiliates, prior to, or for any services they render in order to effectuate the consummation initial business combination. Accordingly, it is likely that prior to the consummation of an initial business combination, the compensation committee will only be respo for the review and recommendation of any compensation arrangements to be entered into in connection with such initial business combination.

The charter will also provide that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the f required by Nasdaq and the SEC.

Director Nominations

We do Julie Griffith, Gary Ehlebracht, and Daniel Hasler serve as members of our nomination committee. Under the Nasdaq listing standards and applicable SEC rules, not have a standing nominating committee though we intend to form a corporate governance and nominating committee as and when required to do so by law or Nasdaq In accordance with Rule 5605 have this committee. All of our members are independent and Mr. Hasler is chair the Nasdaq rules, a majority of the independent director recommend a director nominee for selection by the board of directors. nomination committee. The board of directors believes that the independent directors can satisfa carry out the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. The directors who will part in the consideration and recommendation of director nominees are Thomas Sauve, Edward Smid, Daniel Hasler, and Gary Ehlebracht. In accordance with Rule 5605 Nasdaq rules, all such directors are independent. As there is no standing nominating committee, we do not have a nominating committee charter in place. nominees.

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The board of directors will also consider director candidates recommended for nomination by our stockholders during such times as they are seeking proposed nomin stand for election at the next annual meeting of stockholders (or, if applicable, a special meeting of stockholders). Our stockholders that wish to nominate a direc election to our board of directors should follow the procedures set forth in our bylaws.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifyi evaluating nominees for director, the board of directors considers educational background, diversity of professional experience, knowledge of our business, int professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders.

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Code of Ethics

Prior to the consummation of this offering, we will We have adopted a Code of Ethics applicable to our directors, officers and employees. We will file have filed a copy Code of Ethics and our audit and compensation committee charters as exhibits to the registration statement of which this prospectus is a part. You will be able to can these documents by accessing our public filings at the SEC's web site at *www.sec.gov*. In addition, a copy of the Code of Ethics will be provided without charge upon r from us. We intend to will disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K. See the section prospectus entitled "Where You Can Find Additional Information."

Conflicts of Interest

Subject to pre-existing fiduciary or contractual duties as described below, our officers and directors have agreed to present any business opportunities presented to t their capacity as a director or officer of our company to us. Certain of our officers and directors presently have fiduciary or contractual obligations to other entities pursu which such officer or director is or will be required to present a business combination opportunity. Accordingly, if any of our officers or directors becomes aware of a bu combination opportunity which is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, he or she will honor his or her fiduc contractual obligations to present such opportunity to such entity. We believe, however, that the fiduciary duties or contractual obligations of our officers or directors w materially affect our ability to complete our initial business combination. Our amended and restated certificate of incorporation will provide that we renounce our inte any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or off our company and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue, and to the exte director or officer is permitted to refer that opportunity to us without violating another legal obligation.

Our officers and directors may become officers or directors of another special purpose acquisition company with a class of securities intended to be registered the Exchange Act, even prior to us entering into a definitive agreement for our initial business combination.

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Potential investors should also be aware of the following other potential conflicts of interest:

- **None of our officers or directors is required to commit his or her full time to our affairs and, accordingly, may have conflicts of interest in allocating his time among various business activities.**

- **In the course of their other business activities, our officers and directors may become aware of investment and business opportunities which m appropriate for presentation to us as well as the other entities with which they are affiliated. Our management may have conflicts of interest in determir which entity a particular business opportunity should be presented.**

- **Our initial stockholders have agreed to waive their redemption rights with respect to any founder shares and any public shares held by them in connectio the consummation of our initial business combination. Additionally, our initial stockholders have agreed to waive their redemption rights with respect founder shares held by them if we fail to consummate our initial business combination within 12 months after the closing of this offering. If we do not co our initial business combination within such applicable time period, the proceeds of the sale of the placement warrants held in the trust account will be u fund the redemption of our public shares, and the placement warrants will expire worthless. With certain limited exceptions, the founder shares will transferable, assignable by our sponsor until the earlier to occur of: (A) six months after the completion of our initial business combination and (B) subse to our initial business combination, if the reported last sale price of our Class A common stock equals or exceeds $12.00 per share (as adjusted for stock stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing after our initial bu combination. With certain limited exceptions, the placement warrants and the Class A common stock underlying such warrants, will not be transf assignable or saleable by our sponsor or its permitted transferees until 30 days after the completion of our initial business combination. Since our spons officers and directors may directly or indirectly own common stock and warrants following this offering, our officers and directors may have a conflict of in in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination.**

- **Our officers and directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of an officers and directors was included by a target business as a condition to any agreement with respect to our initial business combination.**

- **Our sponsor, officers or directors may have a conflict of interest with respect to evaluating a business combination and financing arrangements as w obtain loans from our sponsor or an affiliate of our sponsor or any of our officers or directors to finance transaction costs in connection with an intended business combination. Up to $1,500,000 of such loans may be convertible into warrants, at a price of $1.00 per warrant at the option of the lender, consummation of our initial business combination. The units would be identical to the placement warrants.**

The conflicts described above may not be resolved in our favor.

In general, officers and directors of a corporation incorporated under the laws of the State of Delaware are required to present business opportunities to a corporation if:

- **the corporation could financially undertake the opportunity;**

- **the opportunity is within the corporation's line of business; and**

- **it would not be fair to our company and its stockholders for the opportunity not to be brought to the attention of the corporation.**

Accordingly, as a result of multiple business affiliations, our officers and directors may have similar legal obligations relating to presenting business opportunities meeti above-listed criteria to multiple entities. Furthermore, our amended and restated certificate of incorporation will provide that we renounce our interest in any cor opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our co and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue, and to the extent the dire officer is permitted to refer that opportunity to us without violating another legal obligation.

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Table of Committees and participating directors

	[Audit Committee] Committee	[Compensation Committee] Nominating Committee	Compensation Committee
Daniel J. Hasler Julie Griffith	X (Chairwoman)	X	X
Gary Ehlebracht	X	X	X (Chairman)
Edward Smid Daniel Hasler	X	X (Chairman)	
Gary T. Ehlebracht	X	X	
Mark C. Jensen Thomas M. Sauve			
Kirk P. Taylor			
Thomas M. Sauve	X (Chairman)	X	

Stockholder Nominations

Stockholders who would like to propose a candidate to serve on our board of directors may do so by submitting the candidate's name, resume and biographical informa the attention of our corporate secretary. All proposals for nomination received by the corporate secretary will be presented to the committee for appropriate consideratic the policy of the compensation committee to consider director candidates recommended by stockholders who appear to be qualified to serve on our board of director compensation committee may choose not to consider an unsolicited recommendation if no vacancy exists on our board of directors and the compensation committe not perceive a need to increase the size of our board of directors. In order to avoid the unnecessary use of the compensation committee's resources, the compen committee will consider only those director candidates recommended in accordance with the procedures set forth below. To submit a recommendation of a director can to the compensation committee, a stockholder should submit the following information in writing, addressed to the corporate secretary of the Company at our main offic

- **the name and address of the person recommended as a director candidate;**
- **all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A und Securities Exchange Act of 1934, as amended;**
- **the written consent of the person being recommended as a director candidate to be named in the proxy statement as a nominee and to serve as a director if electe**
- **as to the person making the recommendation, the name and address, as they appear on our books, of such person, and number of shares of our common stock by such person; *provided, however*, that if the person is not a registered holder of our common stock, the person should submit his or her name and address with a current written statement from the record holder of the shares that reflects the recommending person's beneficial ownership of our common stock; and**
- **a statement disclosing whether the person making the recommendation is acting with or on behalf of any other person and, if applicable, the identity of such pers**

Delinquent Section 16(a) Reports

Based solely upon a review of Forms 3 and 4 and amendments thereto furnished to us under Rule 16a-3(d) of the Securities Exchange Act of 1934 during the year December 31, 2022 December 31, 2023 and Forms 5 and amendments thereto furnished to us with respect to the year ended December 31, 2022 December 31, 2023, as v any written representation from a reporting person that no Form 5 is required, we are not aware that any officer, director or 10% or greater stockholder failed to file on a basis, as disclosed in the aforementioned Forms, reports required by Section 16(a) of the Securities Exchange Act of 1934 during the year ended December 31, 2022 Dec 31, 2023.

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ITEM 11. EXECUTIVE COMPENSATION.

Executive Officer and Director Compensation

None of our executive officers or directors have received any cash compensation for services rendered to us. In addition, our sponsor, executive officers and directors, of their respective affiliates will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential p businesses and performing due diligence on suitable business combinations. Our audit committee reviews on a quarterly basis all payments that were made by us sponsor, executive officers or directors, or our or their affiliates. Any such payments prior to an initial business combination are made using funds held outside th account. Other than quarterly audit committee review of such reimbursements, we do not have any additional controls in place governing our reimbursement payments directors and executive officers for their out-of-pocket expenses incurred in connection with our activities on our behalf in connection with identifying and consummat initial business combination. Other than these payments and reimbursements, no compensation of any kind, including finder's and consulting fees, is paid by the comp our sponsor, executive officers and directors, or any of their respective affiliates, prior to completion of our initial business combination.Overview

After the completion of our initial business combination, directors or members of our founding team who remain with us may be paid consulting or manageme from the combined company. All of these fees will be fully disclosed to shareholders, to the extent then known, As an "emerging growth company" as defined in the solicitation materials or tender offer materials furnished JOBS Act, we are not required to our shareholders in connection include a Compensation Discussion and An section and have opted to comply with a proposed business combination. We have not established any limit on the amount of such fees that may be paid by the com company scaled disclosure requirements applicable to our directors or members of management. It is unlikely the amount of such compensation will be known at the t the proposed business combination, because the directors of the post-combination business will be responsible for determining emerging growth companies.

The named executive officer and director compensation. Any compensation to be paid to described in this section discusses our 2022 compensation programs discussion may contain forward-looking statements that are based on the Company's current plans, considerations, expectations and determinations regarding compensation programs.

Executive and Director Compensation

The Company's Board of Directors, with input from our Chief Executive Officer, has historically determined the compensation for our named executive officer named executive officers will be determined, or recommended to for the board fiscal year ended December 31, 2023, which consist of directors for determination, eithe compensation committee constituted solely by independent directors or by a majority our principal executive officer and the next two most highly compensated exe officers who were serving as executive officers as of the independent directors on our board of directors. December 31, 2023, are:

We do not intend to take any action to ensure that members of our founding team maintain their positions with us after the consummation of our initial bu combination, although it is possible that some or all of our executive officers and directors may negotiate employment or consulting arrangements to remain with us af initial business combination. The existence or terms of any such employment or consulting arrangements to retain their positions with us may influence our founding motivation in identifying or selecting a partner business but we do not believe that the ability of our founding team to remain with us after the consummation of our business combination will be a determining factor in our decision to proceed with any potential business combination. We are not party to any agreements with our exe officers and directors that provide for benefits upon termination of employment.

- Thomas Sauve, Chief Executive Officer; and
- Kirk Taylor, Chief Financial Officer

Summary Compensation Table

The following table summarizes sets forth information concerning the annual and long-term compensation of our executive officers and directors for services rendered compensation recorded by capacities to us in each of during the last completed fiscal year for: year. The listed individuals shall hereinafter be referred to as the "N Executive Officers." We also have included below a table regarding compensation paid to our directors who served during the last completed fiscal year.

(a)		(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name and principal position		Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Nonqualified deferred compensation earnings ($)	All Other Compensation ($)	Tota ($)
Mark C. Jensen, Chief Executive Officer, Chairman [1]	2023	-0-	-0-	-0-	-0-	-0-	-0-	
	2022	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Thomas M. Sauve, Chief Executive Officer, Director [2]	2023	$ 150,000	-0-	-0-	-0-	-0-	-0-	$ 15
	2022	$ 75,000	-0-	-0-	-0-	-0-	-0-	$ 75,000
Kirk P. Taylor, Chief Financial Officer	2023	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	2022	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Daniel Hasler, Director	2023	-0-	-0-	-0-	-0-	-0-	-0-	-0-

	2022	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
Gary Ehlebracht, Director	2023	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
	2022	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
Julie Griffith, Director [3]	2023	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
	2022	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
Edward Smid, Director [1]	2023	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
	2022	-0-	-0-	-0-	-0-	-0-	-0-		

- (1) all individuals serving Resigned on October 31, 2023 from the Company as our principal executive officer or acting in a similar capacity during part of the year ended December 31 and Business Combination.
- **up to two additional individuals for whom disclosure would have been made in this table but for the fact that the individual was not serving as a named executive of our company at December 31, 2022.**

Name and principal position		**Year**	**Salary ($)**	**Bonus ($)**	**Stock Awards ($)**	**Option Awards ($)**	**Nonequity incentive plan compen-sation ($)**	**Non-qualified deferred compen-sation earnings ($)**	**All other compen-sation ($)**	**Total ($)**	
Mark C. Jensen(2)	Director of the Company prior to October 31, 2023; was appointed as Chairman on October 31, 2023 as part of the Business Combination.	2022	-								
(3)			-	-	-	-	-	-	-	-	
Kirk P. Taylor		2022	-	-	-	-	-	-	-	-	
Thomas M. Sauve		2022	-	-	-	-	-	-	-	-	
Daniel J. Hasler		2022	-	-	-	-	-	-	-	-	
Edward Smid		2022	-	-	-	-	-	-	-	-	
Gary T. Ehlebracht		2022	-	-	-	-	-	-	-	-	Appointed as Director of the Company on October 31, 2023 as part of the Business Comb

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS.

At December 31, 2022 December 31, 2023, we had 3,468,808 14,270,761 shares of common stock issued and outstanding. In the table below, percentage ownership is bas 742,308 Class A shares of common stock (which includes Class A shares of common stock that are underlying the units) and 2,726,500 Class B shares of common outstanding. Voting power represents the combined voting power of Class A shares of common stock and Class B shares of common stock owned beneficially by person. On all matters to be voted upon, the holders of the Class A shares of common stock and the Class B shares of common stock vote together as a single Currently, all of the Class B shares of common stock are convertible into Class A shares of common stock on a one-for-one basis. Except as otherwise set forth belo following table sets forth information known to us as of December 31, 2022 December 31, 2023 relating to the beneficial ownership of shares of our common stock by:

- **each person who is known by us to be the beneficial owner of more than 5% of our outstanding common stock;**
- **each director and nominee;**
- **each named executive officer; and**
- **all named executive officers and directors as a group.**

Unless otherwise indicated, the address of each beneficial owner in the table set forth below is care of 12115 Visionary Way, Suite 174, Fishers IN 40638. We believe t persons, unless otherwise noted, named in the table have sole voting and investment power with respect to all shares of common stock shown as being owned by them. securities laws, a person is considered to be the beneficial owner of securities owned by him or her (or certain persons whose ownership is attributed to him or her) ar can be acquired by him or her within 60 days from December 31, 2021, including upon the exercise of options, warrants or convertible securities. We determine a ber owner's percentage ownership by assuming that options, warrants or convertible securities that are held by him or her, but not those held by any other person, and whi exercisable within 60 days of the that date, have been exercised or converted.

Name of Beneficial Owner	No. of Shares Beneficially Owned	% of Class
American Opportunity Ventures LLC – Class B Shares	2,626,500	
CEDE & Co.	742,308	

Name and Address of Beneficial Owner[1][2]	Number of Shares Beneficially Owned	%
Directors and Named Executive Officers of the Company		
Thomas Sauve, Chief Executive Officer and Chairman of the Board of Directors[3]	1,167,208	
Kirk Taylor, Chief Financial Officer[4]	1,420,108	
Daniel Hasler, Independent Director	-0-	
Julie Griffith, Independent Director	-0-	
Gary Ehlebracht, Independent Director	-0-	
Edward Smid, Independent Director	-0-	
All Directors and Executive Officers of the Company as a Group (5 Individuals)	2,587,316	1
Five Percent Holders		
White River Holdings LLC[5]	1,104,739	
Homewood Holdings LLC [6]	1,052,377	
Midwest General Investment Company LLC[7]	995,953	
Maxpro Invest Holdings LLC[8]	943,842	
White River Ventures LLC[9]	855,196	

*** Less than one percent.**

(1) Unless otherwise noted, the business address of each of the following individuals is c/o Royalty Management Holding Corporation, 12115 Visionary Way, Suit Fishers, IN 46038.

(2) Excludes shares issuable pursuant to any warrants outstanding.

(3) Owned through First Frontier Capital LLC, of which Thomas Sauve is manager and a beneficial owner.

(4) Owned through Liberty Hill Capital Management LLC, of which Kirk Taylor is manager and a beneficial owner.

(5) Managed by former management of the Company that resigned on October 31, 2023 as part of the Business Combination.

(6) Beneficial owner is Mark LaVerghetta.

(7) Manager of entity is Mark Jensen. Entity is owned by trust which certain members of the Sauve family are beneficiaries.

(8) Manager of the entity is Ferrox Holdings CEO, Terry Duffy

(9) Manager of entity is Thomas Sauve. Entity is owned by trust which certain members of the Jensen family are beneficiaries.

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Our initial shareholders beneficially own approximately 20% of the issued and outstanding shares of common stock and will have the right to appoint all of our director to the completion of our initial business combination. Holders of our public shares will not have the right to appoint any directors to our board of directors prior completion of our initial business combination. Because of this ownership block, our initial shareholders may be able to effectively influence the outcome of all other n requiring approval by our shareholders, including amendments to our amended and restated certificate of incorporation and bylaws and approval of significant cor transactions including our initial business combination.

Our sponsor and our founding team have entered into an agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to their fo shares and any public shares purchased during or after our Initial Public Offering in connection with (i) the completion of our initial business combination and shareholder vote to approve an amendment to our amended and restated certificate of incorporation (A) that would modify the substance or timing of our obligation to p holders of our Class A shares of common stock the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our shares if we do not complete our initial business combination within 12 months from the closing of our Initial Public Offering or (B) with respect to any other provision r to the rights of holders of our Class A shares of common stock or pre-initial business combination activity. Further, our sponsor and each member of our founding tean agreed to vote their founder shares and public shares purchased during or after our Initial Public Offering in favor of our initial business combination.

Our sponsor is deemed to be our “promoter” as such term is defined under the federal securities laws.

Changes in Control.

None.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE.

Related Party Transactions

Land Resources & Royalties LLC / Wabash Enterprises LLC

The Company may at times in the future lease property from Land Resources & Royalties LLC (“LRR”) and enter into various other agreements with LRR and/or its company, Wabash Enterprises LLC, an entity managed by Thomas Sauve and which Kirk Taylor is also part beneficial owner. Furthermore, on October 31, 2023, as part Business Combination, Wabash Enterprises LLC and LRR became an owner of Class A Common Stock of the Company and several leases and agreements exist betwee and the Company, for which LRR receives income.

Land Betterment Corporation

The Company may at times in the future enter into agreements with Land Betterment Corporation, an entity in which Kirk Taylor is a director, President and Chief Fir Officer and Thomas Sauve who is a director and Chief Development Officer. As of December 31, 2023, the Company had entered into a contractor services agreemer Land Betterment Corporation for environmental services personnel. The contract called for cost plus 12.5% margin.

American Resources Corporation

The Company may at times enter into agreements with American Resources Corporation and its subsidiaries, an entity in which Thomas Sauve is a director and Presider Kirk Taylor is the Chief Financial Officer.

Westside Advisors LLC

The Company may at times in the future enter into agreements with Westside Advisors LLC, an entity managed by former management of the Company that resigr October 31, 2023 as part of the Business Combination. In October 2021, Westside Advisors LLC sold 250,000 LBX Tokens it owned to the Company in exchange for the A Convertible Note of $2,000,000 and 76,924 warrants (Warrant “A-2”); no cash was part of this consideration. $1,681,756 was outstanding as of December 31, 2022 w payments in cash of interest or principal paid. The note carries an interest rate of 10%. During 2022, $318,244.72 of principal was converted to common shares at a $6.50 per share. On October 31, 2023, the Warrant A-2 was converted into Class A Common Stock of the Company as part of the Business Combination that is own Westside Advisors LLC.

T Squared Partners LP

The Company has and may at times in the future enter into agreements with T Squared Partners LP, an entity managed by Westside Advisors LLC. On October 2, 2 Squared Partners LP invested $250,000 cash into the Company in the form of the Round A Convertible Note and 9,616 warrants issued under Warrant “A- 1.” On Janu

2022, T Squared Partners LP invested an additional $50,000 cash into the Company in the form of the Round A Convertible Note and 1,924 warrants issued under Warra 5." 5", all of which was outstanding as of December 31, 2022 with no payments of interest or principal paid. The note carries an interest rate of 10%. On October 31, 2(part of the Business Combination, the notes and warrants held by T Squared Partners LP were converted into Class A Common Stock of the Company.

White River Holdings LLC

The Company has and may at times in the future enter into agreements with White River Holdings LLC, an entity managed by former management of the Compar resigned on October 31, 2023 as part of the Business Combination. On January 1, 2022, the Company entered into a consulting agreement with White River Holding whereby we paid White River Holdings a monthly consulting fee of $6,250, effective January 1, 2022, for 12 months. This consulting fee is not payable in cash to the Co until we raise a minimum of five million dollars of external capital. On February 1, 2022, White River Holdings LLC invested $10,000 cash into the Company in the form Round A Convertible Note and 385 warrants issued under Warrant "A-6." On November 1, 2023, as part of the Business Combination, the notes and warrants held by River Holdings LLC were converted into Class A Common Stock of the Company.

First Frontier Capital LLC

The Company may at times enter into agreements with First Frontier Capital LLC, an entity managed and beneficially owned by Thomas Sauve, Chief Executive Offic Chairman of the Company. On February 1, 2022, First Frontier Capital LLC invested $10,000 cash into the Company in the form of the Round A Convertible Note a warrants issued under Warrant "A-7." On October 31, 2023, as part of the Business Combination, the notes and warrants held by First Frontier Capital LLC were converte Class A Common Stock of the Company.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's directors and o could, but were not obligated to, loan the Company funds as may be required, of which up to $1,500,000 of such loans may be convertible into warrants at a price of $1. warrant ("Working Capital Loans"). During the year ended December 31, 2022, no amount was advanced and as of December 31, 2022, $0 is outstanding. The advance be interest rate.

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Administrative Services Arrangement

The Company's Sponsor agreed, commencing from the date that the Company's securities are first listed on NASDAQ through the earlier of the Company's consummati Business Combination and its liquidation, to make available to the Company certain general and administrative services, including office space, utilities and adminis services, as the Company may require from time to time. The Company agreed to pay the Sponsor $10,000 per month for these services. As of December 31, 2022 and O 31, 2023, the effective date of the business combination and termination of the services agreement, $120,000 and $0, respectively is accrued and owed under this agreem

Promissory Note — Related Party

On March 22, 2021, the Sponsor agreed to loan the Company an aggregate of up to $800,000 to cover expenses related to Initial Public Offering pursuant to a promisso (the "Note"). This loan was non-interest bearing and payable in full on or before March 22, 2022 or could be converted into equity on March 22, 2022. as of As of Decem 2022 and 2021, $239,825 and $0 is due to the Sponsor respectively.

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Director Independence

Each of Julie Griffith, Daniel J. Hasler, Edward Smid, and Gary T. Ehlebracht, the directors of the Company at December 31, 2023, are independent directors as defined NASDAQ Company Guide.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

B.F. Borgers CPA, PC (PCAOB ID: 5041), services as the Company's independent registered public accounting firm.

The following is a summary of fees paid or to be paid to B.F. Borgers CPA, PC, or B.F. Borgers, for services rendered for the period from January 1, 2022 January 1 through December 31, 2022 December 31, 2023.

	B.F. Borge
Audit Fees	$ 4
Audit-Related Fees	$

Tax Fees	
All Other Fees	
Total	$ 4

***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 se that are normally provided by the independent registered public accounting firm in connection with engagements for those fiscal years. This category also includes adv 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 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 i 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 inclu return preparation and technical tax advice.**

***All Other Fees* — This category consists of fees for other miscellaneous items.**

Pre-Approval Policy

Our audit committee was formed upon the consummation of our Initial Public Offering. As a result, the audit committee did not pre-approve all of the foregoing se 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, an going-forward basis, the audit committee has and will pre-approve all auditing services and permitted non-audit services to be performed for us by our auditors, includi fees and terms thereof (subject to the de minimis exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior completion of the audit).

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) THE FOLLOWING DOCUMENTS ARE FILED AS PART OF THIS REPORT:

(1) The following Financial Statements are included in this Annual Report on Form 10-K in Item 8:

Schedules not listed above are omitted because of the absence of the conditions under which they are required or because the required information is included Consolidated Financial Statements or the notes thereto.

(2) Financial Statement Schedules:

None.

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(3) Exhibits:

Exhibit Number	Description
3.1 (1)	Certificate of Incorporation
3.2 (2)	Amended & Restated Certificate of Incorporation
3.3 (1)	By-Laws
4.1 (1)	Specimen Unit Certificate
4.2 (1)	Specimen Class A Common Stock Certificate
4.3 (1)	Specimen Warrant Certificate
4.4 (1)	Warrant Agreement, dated March 17, 2021, by and between Registrant and Continental Stock Transfer & Trust Company, LLC
10.1 (2)	Letter Agreement, dated March 17, 2021, by and among Registrant and its officers, directors, and Sponsors
10.2 (2)	Investment Management Trust Agreement, dated March 17, 2021, by and between the Registrant and Continental Stock Transfer & Trust Company, LLC
10.3 (2)	Registration Rights Agreement, dated March 17, 2021, by and among the Registrant and certain security holders
10.4 (2)	Administrative Support Agreement, dated March 17, 2021, by and between the Registrant and the American Resources Corporation
10.5 (2)	Private Placement Warrants Subscription Agreement, dated March 17, 2021, by and between the Registrant and the Sponsor
10.6 (2)	Representative Share Purchase Letter Agreement, dated March 16, 2021, by and between Registrant, Kingswood Capital Markets, divisions of Benc Investments Inc., and certain designees
10.7 (1)	Promissory Note issued to Sponsor
10.8 (1)	Form of Indemnity Agreement
10.9 (1)	Form of Securities Subscription Agreement between the Registrant and American Opportunity Ventures LLC
14 (1)	Form of Code of Ethics
31.1	Certification of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a)*
31.2	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a)*
32.1	Certification of the Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350.**
32.2	Certification of the Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350.**
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page for the Company's annual report on Form 10-K for the period ended December 31, 2021, formatted in Inline XBRL (included in Exhil attachments).

*** Filed herewith**

**** Furnished herewith**

(1) Previously filed as an exhibit to our Form S-1, dated February 2, 2021, as amended, and incorporated by reference herein.

(2) Previously filed as an exhibit to our Current Report on Form 8-K filed on March 23, 2021, and incorporated by reference herein.

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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 undersigned, thereunto duly authorized.

AMERICAN ACQUISITION OPPORTUNITY INC. ROYALTY MANAGEMENT HOLDING CORPORATION

Date: March 21, 2023 April 16, 2024

By: /s/ *Mark C. Jensen Thomas M. Sauve*

Mark C. Jensen, Thomas M. Sauve, Chief Executive Officer

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 capacities indicated on the dates indicated.

Signature	Title	Date
/s/ *Daniel J. Hasler Julie Griffith* **Daniel J. Hasler Julie Griffith**	**Director**	**March 21, 2023 April 16, 2**
/s/ *Edward Smid Roy Smith* **Edward Smid Roy Smith**	**Director**	**March 21, 2023 April 16, 2**
/s/ *Gary T. Ehlebracht Benjamin Wrightsman* **Gary T. Ehlebracht Benjamin Wrightsman**	**Director**	**March 21, 2023 April 16, 2**
/s/ *Mark C. Jensen Thomas M. Sauve* **Mark C. Jensen Thomas M. Sauve**	**Chief Executive Officer/ Director (Principal Executive Officer and the Registrant's authorized signatory in the United Sates)**	**March 21, 2023 April 16, 2**
/s/ *Kirk P. Taylor* **Kirk P. Taylor**	**President & Chief Financial Officer/ Director Officer (Principal Financial and Accounting Officer)**	**March 21, 2023 April 16, 2**
/s/ *Thomas M. Sauve* **Thomas M. Sauve**	**Director**	**March 21, 2023**

EXHIB

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

I, Mark C. Jensen, Thomas M. Sauve, certify that:

1. **I have reviewed this annual report on Form 10-K of American Acquisition Opportunity Inc; Royalty Management Holding 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 ma 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 con 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 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 ensu material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly duri 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 p reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordanc 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 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 quart 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 ir 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 regis 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 lik 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 fir reporting.

AMERICAN ACQUISITION OPPORTUNITY INC ROYALTY MANAGEMENT HOLDING CORPORATION

Date: March 21, 2023 April 16, 2024

By: */s/ Mark C. Jensen Thomas M. Sauve*

Mark C. Jensen, Thomas M. Sauve,

Chief Executive Officer

Principal Executive Officer

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EXHIB

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 Acquisition Opportunity Inc; Royalty Management Holding 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 ma 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 con 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 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 ensu material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly duri 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 p reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordanc 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 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 quart 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 ir 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 regis 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 lik 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 fir reporting.

AMERICAN ACQUISITION OPPORTUNITY INC ROYALTY MANAGEMENT HOLDING CORPORATION

Date: March 21, 2023 April 16, 2024

By: */s/ Kirk P. Taylor*

Kirk P. Taylor,
Chief Financial Officer
Principal Financial Officer
Principal Accounting Officer

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EXHIB

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

In connection with the Annual Report of American Acquisition Opportunity Inc, Royalty Management Holding Corporation, (the "Company") on Form 10-K for the year December 31, 2022 December 31, 2023 to be filed with the Securities and Exchange Commission on or about the date hereof (the "Report"), I, Mark C. Jensen, Thon Sauve, 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 a 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 ACQUISITION OPPORTUNITY INC ROYALTY MANAGEMENT HOLDING CORPORATION

Date: March 21, 2023 April 16, 2024

By: ***/s/ Mark C. Jensen Thomas M. Sauve***

Mark C. Jensen, Thomas M. Sauve,
Chief Executive Officer
Principal Executive Officer

EXHIB

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 Acquisition Opportunity Inc Royalty Management Holding Corporation (the "Company") on Form 10-K for the year e December 31, 2022 December 31, 2023 to be filed with the Securities and Exchange Commission on or about the date hereof (the "Report"), I, Kirk P. Taylor, Principal Fir 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, tha

(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 a 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 ACQUISITION OPPORTUNITY INC ROYALTY MANAGEMENT HOLDING CORPORATION

Date: March 21, 2023 April 16, 2024

By: ***/s/ Kirk P. Taylor***

Kirk P. Taylor,
Chief Financial Officer
Principal Financial Officer
Principal Accounting Officer

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DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

REFINITIV