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DELTA REPORT

10-Q

ROYALTY MANAGEMENT HOLDIN

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 1108

█	CHANGES	33
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended **September 30, 2023****March 31, 2024**

or

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

For the transition period from _____ to _____

Commission file number: **001-40233**

ROYALTY MANAGEMENT HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

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) (Zip Code)

(317) 855-9926

(Registrant's telephone number, including area code)

American Acquisition Opportunity Inc.

(Former name or former address, if changed since last report.)

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

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

Indicate by check mark 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	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Accelerated filer	<input type="checkbox"/>	Emerging growth company	<input checked="" type="checkbox"/>
Non-accelerated Filer	<input checked="" type="checkbox"/>		

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

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

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

Title of each class	Name of each exchange		
	Trading	on which	registered
Symbol(s)	Symbol(s)	registered	
Common stock par value \$0.0001 per share	RMCO	The Nasdaq Stock Market LLC	
Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share	RMCOW	The Nasdaq Stock Market LLC	

As of November 16, 2023 May 24, 2024, 742,308 14,964,095 shares of common stock, par value \$0.0001 per share were issued and outstanding.

AMERICAN ACQUISITION OPPORTUNITY INC ROYALTY MANAGEMENT HOLDING CORPORATION

FORM 10-Q

FOR THE QUARTER ENDED SEPTEMBER 30, 2023 MARCH 31, 2024

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EXPLANATORY
EXPLANATORY NOTE

On October 31, 2023, subsequent to the fiscal quarter ended June 30, 2023, the fiscal quarter to which this Quarterly Report on Form 10-Q (this “Report”) relates, 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.

Except as otherwise expressly provided herein, the information in this Report does not reflect the consummation of the Business Combination, which, as discussed above, occurred subsequent to the period covered hereunder.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. All statements other than statements of historical facts contained in this Report, including statements regarding our future results of operations and financial

position, business strategy, plans and prospects, existing and prospective products, research and development costs, timing and likelihood of success, and plans and objectives of management for future operations and results, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Report and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including the risks, uncertainties and assumptions described in the section titled "Risk Factors" in the final prospectus, dated October 26, 2023 (the "Prospectus"), and as further updated in this Report under Part II. Item 1A. "Risk Factors," and in our other filings with the SEC, that may cause our actual results, performance or achievements to differ materially and adversely from those expressed or implied by the forward-looking statements.

These forward-looking statements are subject to numerous risks, including, without limitation, the following:

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These forward-looking statements are subject to numerous risks, including, without limitation, the following:

- expectations regarding Royalty's strategies and future financial performance, including its future business plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and Royalty's ability to invest in growth initiatives and pursue acquisition opportunities;
- the risk that the consummation of the Business Combination disrupts Royalty's current plans;
- the ability to recognize the anticipated benefits of the Business Combination;

- the ability to retain cash in trust for growth of Royalty's business as part of the Business Combination;
- unexpected costs related to the Business Combination;
- the amount of any redemptions by existing holders of common stock being greater than expected;
- limited liquidity and trading of **AMAO's Royalty's** securities;
- geopolitical risk and changes in applicable laws or regulations;
- the possibility that **AMAO** and/or Royalty may be adversely affected by other economic, business, and/or competitive factors;
- operational risk;
- risk that **the COVID-19** a **health crisis and/or** pandemic, and local, state, and federal responses to addressing the pandemic may have an adverse effect on our business operations, as well as our financial condition and results of operations;
- litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on **Evolv's Royalty's** resources; and
- our ability to successfully deploy the proceeds from the Business Combination.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the **forward-looking forwardlooking** statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances, or otherwise.

You should read this Report completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Where You Can Find More Information

All reports we file with the SEC are available for download free of charge via the Electronic Data Gathering Analysis and Retrieval (EDGAR) System on the SEC's website at www.sec.gov. We also make electronic copies of our reports available for download, free of charge, through our website at <https://www.evolvtechnology.com/> as soon as reasonably practicable after filing such material with the SEC. Information contained on our website is not part of this Report.

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AMERICAN ACQUISITION OPPORTUNITY INC.

ROYALTY MANAGEMENT HOLDING CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

UNAUDITED

Balance Sheet

September 30, 2023

	ASSETS	
	September 30, 2023	December 31, 2022
CURRENT ASSETS		
Cash	\$ 98,439	\$ 77,023
Accounts receivable – related party	-	-
Prepaid Insurance	-	100,049
Deposits	73,682	-
Total Current Assets	171,775	177,072
 Cash Held in Trust account	3,629,614	7,613,762
Cash Held in Escrow account	-	-

TOTAL ASSETS	<u><u>\$ 3,801,389</u></u>	<u><u>\$ 7,790,834</u></u>
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable – related party	\$ 291,243	359,825
Accounts payable	920,613	156,931
Total Current Liabilities	<u>1,211,856</u>	<u>516,755</u>
Deferred Underwriter commissions	3,500,000	3,500,000
Fair value liability of Public Warrants	523,602	110,182
Fair value liability of Private Warrants	<u>187,258</u>	<u>101,432</u>
TOTAL LIABILITIES	5,422,716	4,228,369
COMMITMENTS AND CONTINGENCIES		
Class A Common Stock at \$10.10 per shares, 360,474 in 2023 and 742,308 in 2022 shares at redemption value:	\$ 3,640,791	\$ 7,497,311
SHAREHOLDER'S 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
Additional paid-in capital	<u>(10,140,613)</u>	<u>(10,140,613)</u>
Accumulated Deficit	<u>4,878,222</u>	<u>6,205,494</u>
Total Shareholder's Equity	<u>(5,262,118)</u>	<u>(3,934,846)</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	<u>3,801,389</u>	<u>7,790,834</u>

ASSETS

	December	
	March 31,	31,
	2024	2023
CURRENT ASSETS		
Cash	\$ 124,823	\$ 195,486
Accounts Receivable	137,583	70,323
Prepaid Insurance	30,159	-
Interest Receivable	439,763	404,548
Fee Income Receivable	195,357	176,777
Total Current Assets	927,685	847,134
Investments in Corporations and LLCs	10,112,852	10,112,852
Convertible Notes Receivable	1,415,000	1,400,000
Notes Receivable	120,000	100,000
Intangible Assets, Net	501,453	520,259
Restricted Cash	186,825	176,800
Operating Lease Right-Of-Use Assets	445,335	453,686
Total Non-Current Assets	12,781,465	12,763,597
TOTAL ASSETS	\$ 13,709,149	\$ 13,610,731
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable – Related Party	\$ 381,243	\$ 381,243
Accounts Payable	94,752	96,071
Current Portion of Operating Lease Liabilities, Net	34,777	33,923
Current Portion of Notes Payable	489,000	-
Accrued Expenses	357,146	834,267
Total Current Liabilities	1,356,918	1,345,504
Notes Payable – Related Party, Net	-	1,681,755
Operating Lease Liabilities, Net	409,641	418,662
Notes Payable	1,723,755	270,000

Fair Value Liability of Public Warrants	113,465	157,584
Fair Value Liability of Private Warrants	-	117,036
Total Non-Current Liabilities	2,246,861	2,645,037
TOTAL LIABILITIES	3,603,779	3,990,541
STOCKHOLDERS' EQUITY		
Preferred Stock: \$0.0001 par value; 10,000,000 shares authorized, 0 shares issued and outstanding for March 31, 2024 and December 31, 2023	-	-
Common Stock: \$0.0001 par value; 100,000,000 shares authorized, 14,504,095 and 14,270,761 shares issued and outstanding for March 31, 2024 and December 31, 2023, respectively	1,450	1,427
Additional Paid-In Capital	8,576,249	8,226,273
Retained Earnings	1,527,670	1,392,490
Total Stockholders' Equity	10,105,369	9,620,190
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 13,709,149	\$ 13,610,731

The accompanying footnotes are integral to the **unaudited condensed** consolidated financial statements.

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	From inception January 20, 2022 through September 30, 2022
Professional Fees	\$ (31,578)	\$ (163,615)	\$ (239,819)	\$ (409,807)
General and Administrative	(332,253)	(144,350)	(790,909)	(413,745)
Total Expenses	(363,831)	(307,965)	(1,030,728)	(823,552)
Gain (Loss) on Warrant Fair Value Adjustment	(347,642)	412,481	(499,254)	3,918,376
Other Income	38,330	(69,849)	202,710	(42,056)
Net Income	(673,143)	34,667	(1,327,272)	3,052,768
Weighted average shares outstanding, basic and diluted	3,500,611	4,457,431	3,563,318	7,098,632
Basic and diluted net income per ordinary share	\$ (0.23)	\$ 0.01	\$ (0.41)	\$ 0.43

The accompanying footnotes are integral to the consolidated financial statements.

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ROYALTY MANAGEMENT HOLDING CORPORATION

AMERICAN ACQUISITION OPPORTUNITY INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

UNAUDITED

STATEMENT OF CHANGES SHAREHOLDER'S EQUITY

FOR THE PERIOD FROM JANUARY 20, 2021 (INCEPTION) THROUGH SEPTEMBER 30, 2023

	Common Stock		Additional		Total
	Shares	Amount	Paid-In Capital	Accumulated Deficit	Stockholder's Equity
Balance January 20, 2021 (inception)	—	\$ —	\$ —	\$ —	\$ —
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	—	—	496,956	—	496,956
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)	\$ 6,205,494	\$ (3,934,846)
Net income	—	—	—	(1,327,272)	(1,327,272)
Balance – September 30, 2023	2,726,500	\$ 273	\$ (10,140,613)	\$ 4,878,222	\$ (5,262,118)

		For the three months ended 3/31/2024	For the three months ended 3/31/2023
Environmental Services		136,020	35,100
Fee Income		3,580	9,692
Rental Income		22,500	22,500
TOTAL REVENUE		162,100	67,292
Cost of Revenue		(67,660)	(60,001)
Total Cost of Revenue		(67,660)	(60,001)
GROSS PROFIT		94,440	7,291
Amortization Expense Intangibles		(18,807)	(18,807)
General and Administrative		(73,144)	(99,346)
Professional Fees		(5,694)	(43,556)
Total Operating Expenses		(97,645)	(161,709)
NET LOSS FROM OPERATIONS		(3,205)	(154,418)

OTHER INCOME (EXPENSE)		
Interest Income	35,377	100,673
Gain on Warrant Fair Value Adjustment	161,155	-
Interest Expense	(58,147)	(220,601)
Total Other Income (Expense)	138,385	(119,928)
NET INCOME (LOSS)	135,180	(274,345)
Weighted average shares outstanding, basic and diluted	14,402,263	726,938
Basic and diluted net income per ordinary share	\$ 0.01	\$ (0.38)

The accompanying footnotes are integral to the **unaudited condensed** consolidated financial statements.

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AMERICAN ACQUISITION OPPORTUNITY INC.

ROYALTY MANAGEMENT HOLDING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

UNAUDITED

STATEMENT OF CASH FLOWS

	For the nine months ending September 30, 2023	For the nine months ending September 30, 2022
Cash flows from Operating Activities:		
Net Income	\$ (1,327,272)	\$ 3,052,768
Adjustments to reconcile net income to net cash used in operations		
Fair Value Adjustment of Public Warrants	413,420	(2,256,286)
Fair Value Adjustment of Private Warrants	85,826	(1,662,091)

Changes in operating assets and liabilities:			
Accounts receivable – related party		(68,582)	675,000
Prepaid Insurance		26,367	102,534
Deposits		-	(195,000)
Accounts payable		763,682	323,430
Net used in operating activities		<u>(106,558)</u>	<u>40,355</u>
Cash Flows from Investing Activities			
Investment of cash in Trust Account		3,984,148	(98,379,640)
Cash Flows from Financing Activities:			
Proceeds from initial stockholders		-	-
Proceeds from sale of Units, net underwriting fees paid		(3,856,520)	(98,614,709)
Proceeds from sale of Private Warrants		-	-
Proceeds from promissory note – related party		-	-
Repayment of promissory note – related party		-	-
Proceeds from advance – related party		-	-
Repayment of advance – related party		-	-
Net cash provided by financing activities		<u>(3,856,520)</u>	<u>(98,614,709)</u>
Net Change in Cash			
Cash – Beginning of period		21,070	(194,714)
Cash – Ending of period		<u>\$ 98,093</u>	<u>\$ 98,439</u>

	Additional					Total
	Common Stock		Paid-In	Retained	Stockholders'	
	Shares	Amount	Capital	Earnings	Equity	
Balance December 31, 2022	9,616,781	\$ 69,176	\$ 688,753	\$ 3,459,712	\$ 4,217,641	
Shares issued for services	770	8	4,992			5,000
Net Loss				(274,345)		(274,345)
Balance March 31, 2023	9,617,551	\$ 69,184	\$ 693,746	\$ 3,185,367	\$ 3,948,296	

Balance December 31, 2023	14,270,761	1,427	8,226,273	1,392,490	9,620,190
Shares issued for purchase of debt	233,334	23	349,977		350,000
Net Income				135,180	135,180
Balance March 31, 2024	14,504,095	1,450	8,576,250	1,527,670	10,105,369

The accompanying footnotes are integral to the **unaudited condensed** consolidated financial statements.

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ROYALTY MANAGEMENT HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

UNAUDITED

	For the three months ending March 31,	For the three months ending March 31,
Cash flows from Operating Activities:	2024	2023
Net Income (Loss)	\$ 135,180	\$ (710,809)
Adjustments to Reconcile Net Income (Loss) to Net Cash Used in Operations		
Amortization of Debt Discount	-	115,445
Amortization Expense of Right of Use Assets	184	(1,814)
Amortization of Intangibles	75,227	18,807
Issuance of Common Shares for Service	-	5,000
Fair Value Adjustment of Public Warrants	(44,119)	47,214
Fair Value Adjustment of Private Warrants	(117,036)	27,308
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(67,260)	39,470
Prepaid Insurance	(30,159)	100,049
Deposits	-	(37,461)
Interest Receivable	(35,215)	(102,378)
Fee Income Receivable	(18,580)	(69,692)
Accounts Payable – Related Party	-	164,947

Accounts Payable	(1,319)	127,946
Accrued Expenses	(477,122)	47,774
Net Cash Used in Operating Activities	(580,218)	(228,195)
Cash Flows from Investing Activities		
Withdrawal of Cash in Trust Account	-	2,152,346
Withdrawal from Corporations and LLCs	-	3,096
Investments in Convertible Notes Receivable	(15,000)	(100,000)
Investments in Notes Receivable	(20,000)	(100,000)
Purchases of Intangible Assets	(56,420)	145,000
Net Cash Provided by (Used in) Investing Activities	(91,420)	2,100,442
Cash Flows from Financing Activities:		
Return of Investment Trust Proceeds, Net Underwriting Fees Paid	-	(2,188,640)
Shares Issued in Purchase of Debt	350,000	-
Proceeds from Notes Payable	261,000	-
Payment on Notes Payable	-	(6,000)
Net Cash Provided (Used in) Financing Activities	611,000	(2,194,640)
Net Change in Cash	(60,639)	(322,393)
Cash – Beginning of Period	372,286	687,166
Cash – Ending of Period	\$ 311,648	\$ 364,773
Supplemental Information		
Acquisition of Right of Use Assets for Lease Obligations	-	305,380
Reclassification of Debt from Related to Non-Related Party	1,681,755	-
Cash Paid for Interest	-	-
Cash Paid for Taxes	-	-

The accompanying footnotes are integral to the unaudited condensed consolidated financial statements.

AMERICAN ACQUISITION OPPORTUNITY INC.

ROYALTY MANAGEMENT HOLDING CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

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 and effectuated its combination with Royalty Management Corporation ("RMC") on October 23, 2023 and at that point changed its name to Royalty Management Holding Corporation ("RMHC" or the "Company"). The Company was formed Company's business model is to invest or purchase assets that have near and medium-term 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 natural resources assets (including real estate and mining permits), patents, intellectual property, and emerging technologies.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements of RMHC and its subsidiaries have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") for interim financial information and the purpose instructions to Form 10-Q and Article 10 of acquiring, engaging in a share exchange, share reconstruction and amalgamation with, purchasing all or substantially Regulation S-X. Accordingly, they do not include all of the assets information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of entering into contractual arrangements with, or engaging in any other similar business combination with one or more businesses or entities ("Business Combination") management, all normal and recurring adjustments considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2024, are not necessarily indicative of the results that may be expected for the year ended December 31, 2024. Although For further information, refer to 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 consolidated financial statements and footnotes thereto included in the land holdings and resources industry in Company's annual report on Form 10-K for the United States year ended December 31, 2023.

The registration statement for Company's financial statements subsidiaries include the Company's initial public offering was declared effective on March 17, 2021 (the "Initial Public Offering"). On March 22, 2021, accounts of the Company consummated and the Initial Public Offering of 10,000,000 units (the "Units" merged corporation RMC, and with respect to the shares of Class A common stock included RMC's wholly owned subsidiaries Coking Coal Financing LLC ("CCF"), and RMC Environmental Services LLC ("RMC ES") All significant intercompany accounts and transactions have been

eliminated in the Units sold, the "Public Shares"), at \$10.00 per Unit, generating gross proceeds of \$100,000,000, which is described in Note 3. consolidation.

Simultaneously **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the closing reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the Initial Public Offering, financial statements and the Company consummated reported amounts of revenues and expenses during the sale of 3,800,000 warrants (the "Private Warrants") at a price of \$1.00 per Private 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 5.

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. reporting period. Actual results could differ from those estimates.

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AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENT

NOTE 1: NATURE 2: SUMMARY OF OPERATIONS SIGNIFICANT ACCOUNTING POLICIES (cont.)

Following the closing of the Initial Public Offering on March 22, 2022, an amount of \$101,000,000 (\$10.10 per Unit) from the net proceeds of the sale of the Units in the Initial Public 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. government 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 less or in 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 Investment 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 described below.

Net Income Per Share

The Company has listed complies with accounting and disclosure requirements of the Units on Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 260, "Earnings Per Share." Earnings per share is computed by dividing net income by the Nasdaq Capital Market ("Nasdaq"). weighted average number of common stock outstanding during the period, excluding common stock subject to forfeiture. At March 31, 2024 and 2023, the Company did not 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, diluted income per share is the same as basic income per share for the periods presented.

Related Party Policies

In accordance with 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 of the 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 management has broad discretion with respect to the specific application cash and cash equivalents in bank deposit accounts, at times, may exceed federally insured limit of the net proceeds \$250,000. As of the Initial Public Offering March 31, 2024 and sale of the Private Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business 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 balance in 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 taxes) at 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 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 it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that December 31, 2023, the Company will be able to successfully effect a Business Combination. After the Initial Public Offering, has not experienced losses on these accounts and management believes the Company is holding \$101,000,000 not exposed to significant risks on such account.

Restricted Cash

RMC has \$186,825 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 Coal LLC.

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 in the consolidated statement of cash flows for the periods ended March 31, 2024 and 2023.

	December	
	March 31, 2024	31, 2023
Cash	\$ 124,823	\$ 195,486
Restricted Cash	186,825	176,800
Total cash and restricted cash presented in the statement of cash flows	\$ 311,648	\$ 372,286

Allowance for Credit Losses

In June 2016, FASB issued guidance ASC 326, "Credit Losses" which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the **proceeds received from incurred loss model** to the **Initial Public Offering expected loss model**. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the **sale measurement** of the **Private Warrants in the 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 in any 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 credit losses. Financial assets held by the Company until the earlier of: (i) the consummation of a **Business Combination** or (ii) the distribution of the funds in the **Trust Account** that are subject to the **Company's stockholders**, guidance in ASC 326 were trade accounts receivable and other accounts receivable, including interest, fees, convertible notes, and notes receivable.

Allowance for credit losses as **described below** of March 31, 2024 and December 31, 2023 amounted to \$0 for both periods.

AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENT

NOTE 1: NATURE 2: SUMMARY OF OPERATIONS SIGNIFICANT ACCOUNTING POLICIES (cont.)

Beneficial Conversion Features of Convertible Securities

Conversion options that are not bifurcated as a derivative pursuant to ASC 815, "Derivatives and Hedging" and not accounted for as a separate equity component under the cash conversion guidance are evaluated to 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 **Company will provide its stockholders** beneficial conversion feature guidance in ASC 470-20, "Debt with Conversion and Other Options" applies to convertible stock as well as convertible debt which are outside the **opportunity to redeem all or scope of ASC 815**. A beneficial conversion feature is defined as a portion of their **Public Shares** 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 **completion** occurrence of a **Business Combination** future event, such as antidilution adjustment provisions. The beneficial conversion feature guidance requires recognition of the conversion option's in-the-money portion, the intrinsic 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 (i) the life of the instrument, if a 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 must be 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 additional 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 conversion 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.

Convertible Note Amortization

Amortization expense of \$0 and \$105,156, which was included in connection with a stockholder meeting called to approve interest expense of \$58,147 and \$220,601 for the Business Combination or (ii) by means of a tender offer. In connection with a Business Combination, the Company may seek 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 against a Business Combination. periods ended March 31, 2024 and 2023, respectively.

Revenue Recognition

The Company ~~will proceed~~ recognizes revenue in accordance with a Business Combination only if ASC 606 from services provided when (a) persuasive evidence that an agreement exists; (b) the Company products or services has net tangible assets of at least \$5,000,001 upon such consummation of a Business Combination been delivered or completed; (c) the prices are fixed and if the Company seeks stockholder approval, a majority determinable and not subject to refund or adjustment; and (d) collection of the outstanding shares voted are voted in favor amounts due is reasonably assured.

Our revenue is comprised of the Business Combination.

If performance of environmental services and royalty and lease revenue governed by the underlying contracts. The Company ~~seeks stockholder approval~~ only has one reportable revenue segment. As of a Business Combination March 31, 2024, all the revenue generating activity is undertaken in eastern Kentucky, Indiana, and it does not conduct redemptions pursuant to the tender offer rules, the Company's Amended and 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 acting 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 rights with respect to 15% or more of the Public Shares without the Company's prior written consent. Limpopo, South Africa.

The stockholders will be entitled to redeem their Public Shares following table disaggregates our revenue by major service line for a pro rata portion of the amount then in the Trust Account (initially \$10.10 per share, plus any pro rata interest 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 redeem 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 completion of a 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 of the

Initial Public Offering, in accordance with Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." three months ended:

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 Amended and 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 information as 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, (b) not 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 to the consummation of a Business Combination unless the Company provides dissenting public stockholders with the opportunity to redeem their Public Shares in conjunction with any such 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 approve a 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 therewith) or a 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) that the Class B common stock and the securities underlying the Private Warrants shall not participate in any liquidating distributions upon winding up if a Business Combination is not consummated. 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 Company fails to complete its Business Combination.

	March 31,	
	2024	2023
Environmental Services	\$ 136,020	\$ 35,100
Fee Income	3,580	9,692
Rental Income	22,500	22,500
Total Revenue	162,100	67,292
Interest Income from Interest Bearing Accounts	162	1,391
Notes Receivable Interest Income	35,215	99,283
Interest Income	35,377	100,673

AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENT

NOTE 1: NATURE 2: SUMMARY OF OPERATIONS SIGNIFICANT ACCOUNTING POLICIES (cont.)

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 Topic 815, "Derivatives and Hedging". For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially had until March 22, 2022 to consummate a Business Combination (the "Combination Period"). If recorded at its fair value on the grant date and is 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 instruments 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 based on 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 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 unable subject to complete 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 Business Combination 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 business days thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal Monte Carlo simulation. For periods subsequent to the aggregate amount then on deposit in the Trust Account, including interest 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 completely 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 reasonably 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 thereby a 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 waive its 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, in such event, such amounts will be included with the funds held in the Trust Account that will be available to fund the redemption detachment of the Public Shares. In Warrants from the event of such distribution, it is possible that Units, the per share Public Warrant quoted market price was used as the fair 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.

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 prospective 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 not the 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 except 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 amended (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 such third-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, service providers (except for the company's independent registered accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements 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: Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible 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 specific 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 uncertainty. each relevant date.

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AMERICAN ACQUISITION OPPORTUNITY INC. NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont.)

Income Taxes

NOTES TO THE FINANCIAL STATEMENT

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 on the 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 reverse. 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 available 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 policy is to 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. For those 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 period ended March 31, 2024, 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 future tax 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 deferred 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 filed all required tax returns. All tax periods since 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 period ending March 31, 2024 and 2023.

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

Basis of Presentation

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 rules and regulations of the SEC.

The Company adopted the calendar year as its basis of reporting.

Interim Financial Information

Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been omitted. In the opinion of management, these interim unaudited Consolidated Financial Statements reflect all normal and recurring adjustments necessary for a fair presentation of the results for the periods presented. Results of operations for the three and nine months ended September 30, 2023, are not necessarily indicative of the results to be expected for the year ending December 31, 2023 or any other period. These financial statements should be read in conjunction with the Company's 2022 audited financial statements and notes thereto which were filed on Form 10-K on March 25, 2023.

Emerging growth company Recently Issued Accounting Pronouncements

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”), and it 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 attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its 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.

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 election to opt out is irrevocable. The Company has 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, the Company, 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 the Company’s 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.

Use In November of Estimates2023, the FASB issued Accounting Standard Update (“ASU”) No. 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures” (“ASU 2023-07”). ASU 2023-07 increases the disclosures about a public entity’s reportable segments. Under ASU 2023-07, a public entity would be required to disclose significant segment expenses that are regularly provided to the chief operating decision maker (“CODM”), a description of other segment items by reportable segment, annual disclosures about a reportable segment’s profit or loss and assets required by Topic 280 in interim periods, any additional measures of a segment’s profit or loss used by the CODM to allocate resources, and the title and position of the CODM.

ASU 2023-07 is effective for annual reporting periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. ASU 2023-07 allows for early adoption and requires retrospective adoption. The **preparation** Company will adopt this guidance beginning with its fourth quarter ending December 31, 2024. The application of this new guidance is not expected to have a material impact on the Company’s consolidated financial condition, results of operations, or cash flows, as the guidance pertains to disclosure only.

In December of 2023, FASB issued ASU No. 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures” (“ASU 2023-09”). Under ASU 2023-09, a public entity will be required to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold, such

as if the effect of the reconciling item is equal to or greater than five percent of the amount computed by multiplying pretax income/loss by the applicable statutory income tax rate. Entities would also have to disclose the amount of income taxes paid disaggregated by federal, state, and foreign taxes and the amount of income taxes paid disaggregated by individual jurisdictions in which income taxes paid is equal to or greater than five percent of total income taxes paid, along with income/loss from continuing operations before income tax expense disaggregated between domestic and foreign and income tax expense from continuing operations disaggregated by federal, state, and foreign. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024. ASU 2023-09 allows for early adoption for annual financial statements **in conformity** that have not yet been issued and allows retrospective and prospective adoption. The Company will adopt this guidance beginning with **GAAP** requires management **its** fourth quarter ending December 31, 2025. The application of this new guidance is not expected to make estimates and assumptions that affect **have a material impact on the reported amounts** Company's consolidated financial condition, results of assets and liabilities and disclosures of contingent assets and liabilities at operations, or cash flows, as the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could 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 **guidance pertains** to the Initial Public Offering (as described in Note 4) and that were charged to stockholder's equity upon the completion of the Initial Public Offering. **disclosure only.**

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AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 3 – INVESTMENTS IN CORPORATIONS AND LLCs (cont.)

Investments in corporations and limited liability companies as of March 31, 2024 and December 31, 2023 consisted of the following:

	December	
	March 31,	31,
	2024	2023
FUB Mineral LLC	\$ 614,147	\$ 614,147
Ferrox Holdings Ltd.	9,498,705	9,498,705
Total Investments in Corporations and LLCs	\$ 10,112,852	\$ 10,112,852

FUB Mineral LLC

On October 1, 2021, the Company made an investment into FUB Mineral LLC (FUB) in the amount of \$250,000 in exchange 38.45% of the membership interest. 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 through the purchase of debt held in that entity, resulting in the current Company's ownership of 41.75% of FUB. The Company recorded passthrough activity of \$0 and \$0, for the periods ended March 31, 2024 and 2023, respectively.

Ferrox Holdings Ltd.

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 Stock of Ferrox Holdings Ltd. ("Ferrox") that was owned by Maxpro. The consideration paid to Maxpro for those shares was the sum of 627,806 shares of common stock of the Company.

Net loss per share **NOTE 4 – CONVERTIBLE NOTES RECEIVABLE**

The Company complies with accounting **Convertible notes receivable as of March 31, 2024 and disclosure requirements** December 31, 2023 consisted of **ASC Topic 260, "Earnings Per Share."** Net loss per share is computed by dividing net loss by the **weighted average number of common stock outstanding during the period, excluding common stock subject to forfeiture.** At September 30, 2023 following:

	December	
	March 31,	31,
	2024	2023
Heart Water Inc.	\$ 750,000	\$ 750,000
Ferrox Holdings Ltd	250,000	250,000
Advanced Magnetic Lab, Inc.	415,000	400,000
Total Convertible Notes Receivable	\$ 1,415,000	\$ 1,400,000

Heart Water Inc.

On December 2, 2022, the Company **did not have any dilutive securities** advanced \$100,000 to Heart Water Inc. (HW) in exchange for an **Unsecured Convertible Promissory Note** issued to the Company. The **Unsecured Convertible Promissory Note** carries an 8.0% annual interest rate and **other contracts** is unsecured and has no guarantees. The HW Convertible Promissory Note converts into HW common stock at a price equal to 80% of the price per share paid by the investors in the next round of HW financing. The maturity date of the HW Convertible Promissory Notes is October 6, 2028. Concurrently, the Company and HW entered into an agreement whereby the Company has the ability to invest in certain development projects of HW in exchange for a per-gallon of water payment from the water that could, potentially, be exercised or converted is captured and sold from the project. An additional \$650,000 was advanced in exchange for Convertible Promissory Notes during 2023.

Ferrox Holdings Ltd.

In March 2022 and September 2022, the Company made a series of investments totaling \$250,000 into convertible debt of Ferrox. The convertible debt holds a 7.0% annual interest rate, compounded annually, and is convertible into common stock of Ferrox at \$0.15 per share. The convertible debt is unsecured and then share has no guarantees. As part of its investment in the earnings convertible debt of the Company. As a result, diluted loss per share is the same as basic loss per share for the periods presented.

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 deposit accounts, at times, may exceed federally insured limit of \$250,000. As of September 30, 2023 and 2022, Ferrox, the Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such account.

Fair Value also received an additional 833,335 common shares 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 amounts 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 Topic 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 and is 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 instruments should be recorded as liabilities or as equity, is evaluated Ferrox at the end time of each reporting period. Derivative liabilities are classified in the balance sheet as current or non-current based on 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 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. investment.

Income Taxes NOTE 4 – CONVERTIBLE NOTES RECEIVABLE (cont.)

Advanced Magnetic Lab, Inc.

On December 21, 2022, Advanced Magnetic Lab, Inc. ("AML") issued a Convertible Promissory Note to the Company in the amount of \$250,000. Additional Convertible Promissory Notes were subsequently issued by AML to the Company in the amount of \$50,000 each on February 21, 2023, March 20, 2023, and May 5, 2023. An additional Convertible Promissory Note issued in the amount of \$15,000 on March 20, 2024. The Convertible Promissory Notes carry a 10.0% annual interest rate, compounded monthly, and has the ability to convert into common stock of AML at a rate of \$1.50 per share, or repaid at maturity, which is twenty-four months after issuance. The Convertible Promissory Notes are unsecured and have no guarantees. Concurrently, the Company and AML entered into a royalty agreement whereby the Company will receive between 0.5% and 1.5% of the sales revenue received from sales of product(s) developed by AML from the use of the proceeds from the Convertible Promissory Notes.

NOTE 5 – NOTES RECEIVABLE

The Company uses Notes receivable as of March 31, 2024 and December 31, 2023 consisted of 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 on the 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 reverse. A valuation allowance is recorded when it is unlikely that the deferred tax assets will not be realized. following:

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 available 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 policy is to 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. For those 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.

	December	
	March 31, 2024	31, 2023
American Resources Corporation Note	\$ 100,000	\$ 100,000
T. R. Mining & Equipment Ltd.	20,000	-
Total Notes Receivable	\$ 120,000	\$ 100,000

The Company has evaluated its income tax positions and has determined that it does not have any uncertain tax positions. As of January 20, 2022, through September 30, 2023 American Resources Corporation

On July 31, 2022, the Company will recognize purchased certain payments that are owed to Texas Tech University ("TTU") from American Resources Corporation for the agreement to participate in sponsored research services performed by TTU and agreed to assume responsibility for those payments. The payments that were due to TTU amounted to \$184,663 and the Company has since paid \$100,000 of that amount so far on behalf of American Resources Corporation. A note payable between the Company and American Resources Corporation was created to reflect the assumption by the Company of these payments and the note pays interest of 7.0% interest rate, compounded quarterly, and penalties matures on July 31, 2024. There are no collateral or guarantees. The operator of the technology is a related to any uncertain tax positions through its income tax expense entity and is described more in Note 11.

The T. R. Mining & Equipment Ltd.

On February 2, 2024 and February 29, 2024, the Company accounts for income taxes with invested the recognition amount of estimated income taxes payable or refundable on income tax returns for the current period and for the estimated future tax 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 deferred income tax assets being reduced by available tax benefits not expected to be realized \$10,000 each into T.R. Mining & Equipment Ltd. in the immediate future. form of Promissory Notes and a royalty payable to the Company on all products and materials sold from the permit over the life of the permitted resource. The Promissory Notes hold a 10.0% annual interest rate, compounded monthly, and matures on December 31, 2025. The Royalty Agreement provides the Company with a perpetual royalty of 10.0% of all sales of ores that are mined and sold from the permitted resource.

The Company expects to file U.S. federal and various state income tax returns. The Company was formed in 2022 and has not been required to file any tax returns. All tax periods since inception remain open to examination by the taxing jurisdictions to which the Company is subject. **NOTE 6 – INTANGIBLE ASSETS**

The provision for income taxes was deemed to be de minimis Intangible assets as of September 30, 2023. March 31, 2024 and December 31, 2023 consisted of the following:

	December	
	March 31, 2024	31, 2023
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	8,978

RMC Environmental Services LLC	225,000	225,000
Pollinate	1,954	1,954
Less: Accumulated Amortization	(122,692)	(103,885)
Total Intangible Assets	\$ 501,453	\$ 520,259

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AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 6 – INTANGIBLE ASSETS(cont.)

Recently issued accounting pronouncements

Amortization expense - Intangible Assets totaled \$18,807 at both periods ended March 31, 2024 and 2023.

Management does not believe that any recently *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 Warrant "A-2" issued but not yet effective, accounting pronouncements, if currently adopted, would have to an affiliated party. The token issuance process is undertaken by a material effect related party, Land Betterment Corporation, and is predicated on proactive environmental stewardship and regulatory bond releases. As of June 30, 2022, there is no market for the Company's financial statements.

NOTE 3: INITIAL PUBLIC OFFERING

Pursuant to LBX Token and therefore the Initial Public Offering, the Company sold 10,000,000 Units at a purchase price of \$10.00 \$8 per Unit. Each Unit consists token has been assigned for fair value. The consideration issued for the 250,000 tokens was in the form of one Class A common stock and one half a \$2,000,000 convertible note. Due to the lack of one redeemable warrant ("Public Warrant") market or independent market level transactions, the value assigned to the LBX Token of \$0 as of March 31, 2024. Each whole Public Warrant entitles the holder to purchase one share of common stock at The intangible will be treated as an exercise price of \$11.50 (see Note 6). indefinite lived asset.

NOTE 4: PRIVATE PLACEMENT*Mining Permit Package*

Simultaneously On January 3, 2022, the Company entered into an agreement with a Kentucky licensed engineer to create three coal mining permits for the closing total payment of Initial Public Offering, \$75,000, payable in equal weekly installments over the Sponsor purchased an aggregate course of 3,800,000 Private Warrants (or 4,100,000 Private Warrants if the underwriters' over-allotment is exercised in full) at a price of \$1.00 per Private Warrant for \$3,800,000 in the aggregate. 36 weeks. The Sponsor has agreed to purchase an additional aggregate

amount of 300,000 Private Warrants, for \$300,000 in the aggregate if the underwriters' over-allotment was exercised in full. The proceeds from the sale of the Private Warrants were added to the net proceeds from the Initial Public Offering permits will be held in the Trust Account. The terms name of American Resources Corporation, a related party, or its subsidiaries, and the Company will receive an overriding royalty in the amount of the Private Warrants are described in Note 8. If 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 period.

MC Mining

On April 1, 2022, the Company does not complete purchased the rights to receive rental income from property located in Pike County, Kentucky. The rental income is \$2,500 per month and the consideration paid by the Company to the seller was a Business Combination within total of \$149,150, which represents \$60,000 in cash to be paid to the Combination Period, seller in the proceeds from the sale form of 80% of the Private Warrants monthly rental income until the cash consideration is paid in full, plus the issuance of \$89,150 worth of shares of the Company that will be used valued at the same per common share value at the consummation of a transaction 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 redemption development of a series of coal mines located in Pike County, Kentucky in exchange for a promissory note to repay the Company its capital invested, plus interest, and then an ongoing overriding royalty from coal sold from the mines. \$117,623 has been funded by the Company under this contract thus far. The operator of the Public Shares (subject property is a related entity and is described more in Note 11. 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 manufactured by Energy Technologies, Inc. and will be repaid to the requirements Company on a per ton of applicable law) coal basis from coal sold by using the density gauge analyzer. The operator of the technology is a related entity and is described more in Note 11. The intangible will be amortized over the Private Warrants will expire worthless. 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., ("ENCECo") the sole owner and member of Coking Coal Leasing LLC ("CCL"), whereby 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 manage the 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 intangible will be treated as an indefinite lived asset as the ongoing monthly fees will continue as long as the permits remain.

RMC Environmental Services LLC

On August 17, 2022, the Company formed RMC Environmental Services LLC ("RMC ES") as a wholly owned subsidiary of the Company for the purpose of purchasing certain rights to operate a clean fill landfill located in Hamilton County, Indiana that pays RMC ES for each load of clean fill material that is disposed on, or removed from, the landfill. The consideration 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, a related party and the Company will be 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 11. The intangible will be treated as an indefinite lived asset as honey sold shall continue until the assets are exhausted.

NOTE 7 – LEASES

The operating right-of-use asset ("ROU") 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 to the lessor before the lease commencement date, plus any initial direct costs incurred, minus any lease incentives received. The Company leases certain land and office space under noncancelable operating leases, typically with initial terms of 5 to 21 years.

The Company leases an office from an affiliated entity, Land Resources & Royalties ("LRR"), located in Hazard, KY. We pay \$250 a month, plus common charges, in rent with an initial lease term of 10 years.

The Company subleases an office from an affiliated entity, American Resources Corporation ("ARC"), located in Fishers, IN. Historically we have paid \$2,143 a month in rent, but starting January 2024 that rent was lowered to \$1,500 per month, with an initial lease term of 10 years.

The Company leases 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.

The Company leases 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.

At March 31, 2024 and December 31, 2023, right of use assets and liabilities were comprised of the following:

	December	
	March 31,	31,
	2024	2023
Assets:		
ROU Asset	\$ 445,335	\$ 453,686

Liabilities		
Current:		
Operating Lease Liabilities	\$ 34,777	33,923
Non-Current		
Operating Lease Liabilities	409,641	\$ 418,662

As of March 31, 2024 and 2023 right of use assets and liabilities were comprised of the following:

	For the Three Months Ended March 31,		
	Expense		
	Classification	2024	2023
Operating lease expense:			
Amortization of ROU asset	General and administrative	\$ 8,351	\$ 7,547
Accretion of Operating lease liability	General and administrative	8,167	9,361
Total operating lease expense		\$ 16,518	\$ 16,908
Other information related to leases is as follows:			
	As of March 31, 2024	As of December 31, 2023	
Weighted-average remaining lease term: Operating leases (in years)	3.08	3.12	
Weighted-average discount rate: Operating leases	10.00 %	10.00 %	

AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

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NOTE 5: SHAREHOLDER'S 7 – LEASES (cont.)

As of March 31, 2024, remaining maturities of lease liabilities were as follows:

2025	34,777
2026	39,941
2027	56,338
2028	23,370
2029 and thereafter	289,992
	<hr/>
	444,418

NOTE 8 – NOTE PAYABLE – RELATED PARTY

As of March 31, 2024 and December 31, 2023, the amount outstanding of non-convertible Note Payable to related parties amount to:

	December	
	March 31, 2024	31, 2023
Gross Principal Value of Note Payable – Related Party	\$ -	\$ 1,681,755
Unamortized Loan Discounts	<hr/> -	<hr/> -
Total Notes Payable – Related Party, Net	\$ -	\$ 1,681,755

As of March 31, 2024 this note will no longer be required to be classified as related party, as effective the date of our business combination on October 31, 2023, the Manager of Westside Advisors LLC was no longer was an officer of the Company.

NOTE 9 – NOTES PAYABLE

As of March 31, 2024 and December 31, 2023, notes payable amounted to:

	December	
	March 31, 2024	31, 2023
Notes Payable – Round A – Westside Advisors	\$ 1,681,755	\$ -
Notes Payable – Round B	292,000	250,000
MC Mining Note Payable	14,000	20,000
T Sauve Note Payable	150,000	-
White River Holdings Consultant Note Payable	75,000	-
Total Notes Payable	\$ 2,212,755	\$ 270,000

As of March 31, 2024, remaining maturities of notes payable were as follows:

2025	489,000
2026	1,723,755
2027	-

2028	-
2029 and thereafter	-
	2,212,755

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Notes Payable – Round A – Westside Advisors

The note payable bears a 10.0% annual interest rate, compounded calendar quarterly. Accrued interest of \$9,240 and \$310,507 was recorded at March 31, 2024 and December 31, 2023, respectively. The note was due two years from the date of issuance but was extended until June 30, 2026.

Notes Payable – Round B

These notes bear a 10% annual interest rate, compounded calendar quarterly. Accrued interest of \$12,237 and \$5,712 was recorded at March 31, 2024 and December 31, 2023, respectively. The notes issued under Round B are due two years from the date of issuance. Due dates range from October 2025 through March 2026.

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 month and the consideration paid by the Company to the seller was a total of \$149,150, which represents \$60,000 in cash to be paid to the seller in the form of 80% of the monthly rental income until the cash consideration is paid in full, plus the issuance of \$89,150 worth of shares of the Company that will be valued at the same per common share value at the consummation of a transaction that results in the Company becoming publicly traded. Of the \$60,000 in cash to be paid to the seller, \$14,000 and \$20,000 is outstanding at March 31, 2024 and December 31, 2023, respectively. There is no interest due on the unpaid portion of the monthly rental income.

T Sauve Note Payable

On January 1, 2024, the Company created a promissory note due to Thomas M. Sauve, CEO for 2023 salary that was previously accrued and unpaid at December 31, 2023. This note bears interest of 5.13% annual rate, compounded calendar monthly on the outstanding note amount. Accrued interest of \$1,927 and \$0 was recorded at March 31, 2024 and December 31, 2023, respectively. The note shall be repaid in full by January 1, 2025.

White River Holdings Consultant Note Payable

On January 1, 2024, the Company created a promissory note due to White River Holdings, a consultant, for 2023 fees that were previously accrued and unpaid at December 31, 2023. This note bears interest of 5.13% annual rate, compounded monthly on the outstanding note amount. Accrued interest of \$963 and \$0 was recorded at March 31, 2024 and December 31, 2023, respectively. The note shall be repaid in full by January 1, 2025.

NOTE 10 – STOCKHOLDERS' 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, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At September 30, 2023 March 31, 2024 there were no shares of 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 Company's Class A common stock are entitled to one vote for each share. At September 30, 2023 March 31, 2024 and December 31, 2023, there were 742,308 14,504,095 and 14,270,761, respectively shares of Class A common stock issued and outstanding, stock subject to possible redemption.

Class B Common Stock — The Company is authorized to issue 10,000,000 shares of Class B common stock with a par value of \$0.0001 per share. Holders of the Company's Class B common stock are entitled to one vote for each share. At September 30, 2023, there were 2,726,500 shares of Class B common stock issued and outstanding, of which 2,626,500 were held by the Sponsor (and of which 375,000 of such shares held by the Sponsor being subject to forfeiture to the extent that the 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 issued and outstanding shares after the Initial Public Offering (assuming the Initial Stockholders do not purchase any Public Shares in the Initial Public Offering). outstanding.

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NOTE 11 – 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 parent company, Wabash Enterprises LLC, an entity managed by Thomas Sauve and which Kirk Taylor is part beneficial owner. Furthermore, on October 31, 2023, as part of the Business Combination, Wabash Enterprises LLC and LRR became an owner of Class A Common Stock of the Company and several leases and agreements exist between LRR 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 Financial Officer and Thomas Sauve who is a director and Chief Development Officer. As of March 31, 2024, the Company had entered into a contractor services agreement with 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 President, and Kirk Taylor is the Chief Financial Officer.

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AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENT

NOTE 5: SHAREHOLDER'S EQUITY 11 – RELATED PARTY TRANSACTIONS (cont.)

Founder SharesFirst Frontier Capital LLC

The Company may at times enter into financing agreements with First Frontier Capital LLC, an entity managed and beneficially owned by Thomas Sauve, Chief Executive Officer and Chairman of the Company. On January 22, 2021 February 1, 2022, First Frontier Capital LLC invested \$10,000 cash into the Company issued in the Sponsor an aggregate of 2,875,000 shares of Class B common stock (the "Founder Shares") for an aggregate purchase price of \$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 is not exercised in full or in part, so that the Sponsor owns, on an as-converted basis, 20% form of the Company's Round A Convertible Note and 385 warrants issued and outstanding shares after the Initial Public Offering (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, assign or sell any under Warrant "A-7." On October 31, 2023, as part 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) if the 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, recapitalizations and 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 completes 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 common 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 directors. The number of shares of Class B common stock that our Sponsor holds after the transfer is 2,860,000.

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 Company accounted for the Representative Shares as an offering cost of the Initial Public Offering, with a corresponding credit to stockholders' equity. The Company estimated the fair 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 not to 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 respect to 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 to such 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 effective date 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), these 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 person for 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, assigned, 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 to any underwriter and selected dealer participating in the Initial Public Offering and their bona fide officers or partners.

NOTE 6: RELATED PARTY TRANSACTIONS

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate notes and warrants held by First Frontier Capital LLC were converted into Class A Common Stock of the Sponsor or certain of the Company's directors and officers 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 \$1.00 per warrant ("Working Capital Loans"). From inception to date, \$760,000 has been advanced and repaid and as of September 30, 2023 \$ 0 is outstanding. The advance bears no interest rate.

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AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENT

NOTE 6: RELATED PARTY TRANSACTIONS (cont.) Company.

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 has agreed to pay the Sponsor \$10,000 per month for these services. At the date of the business combination, the services

agreement terminated. As of September 30, 2023 March 31, 2024 and December 31, 2023, \$90,000 have been paid and \$210,000 has been \$220,000 is accrued and is owed under this agreement.

Promissory Note — Related Party

On March 22, 2022 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 promissory note (the "Note"). This loan was non-interest bearing and payable in full on or before March 22, 2023 March 22, 2022 or could be converted into equity on September 22, 2023 March 22, 2022. During the period ended, \$777,294 has been From inception to date, \$485,900 was advanced and repaid repaid. As of March 31, 2024 and as December 31, 2023, \$161,243 is outstanding for both periods.

NOTE 12 – WARRANTS

Upon the Company initial capitalization, private warrants were issued to its founding investors. Upon the Company's initial public offering, public warrants were issued to the participating investors. Details of September 30, 2023 \$0 is outstanding, each are below.

NOTE 7: 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 Warrants 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 Public 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 exercise 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 thereto 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 exercisable and 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 exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

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 commercially 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 of the 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 current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the warrant agreement. If a registration statement covering the shares of 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 holders 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 statement, 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 Class A 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" under 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 basis" in 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, and in 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 available.

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, reorganizations, 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 to the warrant holders.

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 underlying 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 so on a “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 Warrants may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, except as described 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 Company be 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 liquidates the 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 distribution from 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 Business 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 good 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 by the 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 60% of 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 (net of redemptions), and (z) the volume weighted average trading price of its Class A **common** **ordinary** shares during the 20 trading day period starting on the trading day after the day on 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 adjusted (to 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 (to the 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 common 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, subject to 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 they are 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 transferees, the 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 8: 12 – WARRANTS (cont.)

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

	2024		2023	
	Weighted	Average	Weighted	Average
	Number of	Average	Contractual	Aggregate
		Exercise	Life in	
			Years	
	Warrants	Price	Years	Value
Expected Dividend Yield				0.00 % 0.0 %
Expected volatility				60.00 % 1.55 %
Risk-Free Rate				5.15 % 4.27 %
Expected life of warrants				1.25 1.72
Weighted				
Public Warrants	Number of	Average	Contractual	Aggregate
Granted	Warrants	Price	Years	Value
Forfeited or Expired	-	\$ -		\$ -
Exercised	-	\$ -		\$ -
Outstanding December 31, 2023	5,252,990	\$ 0	2.3	\$ 157,584
Exercisable (Vested) - December 31, 2023	5,252,990	\$ 0	2.3	\$ 157,584
Weighted				
Granted	Number of	Average	Contractual	Aggregate
Forfeited or Expired	-	\$ -		\$ -
Exercised	-	\$ -		\$ -
Outstanding March 31, 2024	5,252,990	\$ 0	2.0	\$ 113,465
Exercisable (Vested) - March 31, 2024	5,252,990	\$ 0	2.0	\$ 113,465
Weighted				
	Number of	Average	Contractual	Intrinsic

Private Warrants	Warrants	Exercise Price	Life in Years	Value	
				Granted	Forfeited or Expired
Granted	-	\$ -	\$ -	\$ -	\$ -
Forfeited or Expired	-	\$ -	\$ -	\$ -	\$ -
Exercised	-	\$ -	\$ -	\$ -	\$ -
Outstanding December 31, 2023	3,901,201	\$ 0.03	2.3	\$ 117,036	
Exercisable (Vested) - December 31, 2023	3,901,201	\$ 0.03	2.3	\$ 117,036	
Granted	-	\$ -	\$ -	\$ -	\$ -
Forfeited or Expired	-	\$ -	\$ -	\$ -	\$ -
Exercised	-	\$ -	\$ -	\$ -	\$ -
Outstanding March 31, 2024	3,901,201	\$ 0.03	2.0	\$ 0	0
Exercisable (Vested) - March 31, 2024	3,901,201	\$ 0.03	2.0	\$ 0	0

NOTE 13 – 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-financial 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 the sale 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 connection with 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) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

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 liability 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 prices for 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.

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NOTE 8: FAIR VALUE MEASUREMENTS (cont.)

At September 30, 2023 and 2022, assets held in the Trust Account were comprised of \$3,629,614 and \$7,548,977 in money market funds which are invested primarily in U.S. Treasury Securities. Through September 30, 2023 December 31, 2023, the Company has not withdrawn any is the holder of interest earned 250,000 LBX Tokens which were initially recorded at their purchase price of \$8 per token. During 2022 and 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 in the 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 shares of the Company as part of the Business Combination on the Trust Account. October 31, 2023.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at September 30, 2023 March 31, 2024 and December 31, 2023 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	September	September	December	
		30, 2023	30, 2022	March 31, 2024	31, 2023
Assets:					
Marketable securities held in Trust Account	1	\$ 3,629,614	\$ 7,548,977		
Liabilities:					
Warrant Liability – Public Warrants	3	523,602	780,015	3	113,465
					157,584

Warrant Liability – Private			
Warrants	3	187,258	600,850

The Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on our accompanying **September 30, 2023** **March 31, 2024** and **2022 condensed December 31, 2023** consolidated balance sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in 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 Modified 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 expected volatility as of the IPO date was derived from observable public warrant pricing on comparable 'blank-check' companies without an identified target. The expected volatility as 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 of the 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 Warrants. 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 date.

The following table presents the changes in the fair value of warrant liabilities:

	Private		Warrant
	Placement	Public	Liabilities
Fair value as of January 1, 2022	\$ 2,262,941	\$ 3,036,301	\$ 5,299,242
Initial measurement on March 19, 2022	1,662,091)	(2,256,286)	(3,918,377)
Change in valuation inputs or other assumptions	600,850	780,015	1,380,865)
Fair value as of September 30, 2022	<u>2,262,941</u>	<u>\$ 3,036,301</u>	<u>\$ 5,299,242</u>
	Private		Warrant
	Placement	Public	Liabilities
Fair value as of January 1, 2023	\$ 101,432	\$ 110,182	\$ 211,614
Change in valuation inputs or other assumptions	85,826	413,420	499,246
Fair value as of September 30, 2023	<u>187,258</u>	<u>523,602</u>	<u>710,860</u>

NOTE 9:13 – FAIR VALUE MEASUREMENTS (cont.)

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

	Private		Warrant
	Placement	Public	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
	Private		Warrant
	Placement	Public	Liabilities
Fair value as of January 1, 2024	\$ 117,036	\$ 157,584	\$ 274,620
Change in valuation inputs or other assumptions	(117,036)	(44,119)	(161,155)
Fair value as of March 31, 2024	0	113,465	113,465

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NOTE 14 – COMMITMENTS AND CONTINGENCIES

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

Registration Rights

The holders of the insider shares, as well as the holders of the Private Warrants (and underlying securities) and any securities issued in payment of working capital loans made to the Company, will be entitled to registration rights pursuant to an agreement to be signed on the effective date of Initial Public Offering. The holders of a majority of these securities are entitled to make up to three demands that the Company register such securities. Notwithstanding anything to the contrary, the underwriters (and/or their designees) may only make a demand registration (i) on one occasion and (ii) during the five-year period beginning on the effective date of the Initial Public Offering. The holders of the majority of the insider shares can elect to exercise these registration rights at any time commencing upon the date that the Company consummates a Business Combination. The holders of a majority of the Placement Units (and underlying securities) and securities issued in payment of working capital loans (or underlying securities) can elect to exercise these registration rights at any time after the Company consummates a Business Combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of a Business Combination. Notwithstanding anything to the contrary, the underwriters (and/or

their designees) may participate in a “piggy-back” registration only during the seven-year period beginning on the effective date of the Initial Public Offering. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

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AMERICAN ACQUISITION OPPORTUNITY INC.

NOTES TO THE FINANCIAL STATEMENT

NOTE 9: COMMITMENTS AND CONTINGENCIES (cont.)

Underwriting Agreement

The Company granted the underwriters a 45-day option to purchase up to 1,500,000 additional Units to cover over-allotments at the Initial Public Offering price, less the underwriting discounts and commissions. The underwriters partially exercised their option and purchased 506,002 additional units at a per unit price of \$10.00

The underwriters are entitled to a cash underwriting discount of one percent (1.00%) of the gross proceeds of the Initial Public Offering, or \$1,000,000. In addition, the underwriters are entitled to a deferred fee of three point five percent (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 was exercised in full) upon closing of the 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 terms of the underwriting agreement.

Right of First Refusal

For a period beginning on the closing of this offering March 21, 2021 and ending 24 months from the closing of a business combination, we have granted the Representative a right of first refusal to act 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, including all 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 duration of more than three years from the effective date of the registration statement of which this prospectus forms a part.

Agreement and Plan of Merger

On June 28, 2023, the Company entered into an agreement and plan of merger by and among the Company and Royalty Management Co, and Indiana Corporation. Which was consummated on October 31, 2023.

NOTE 10: 15 – SUBSEQUENT EVENTS

On October 31, 2023, subsequent to the fiscal quarter ended June 30, 2023 April 4, 2024, the fiscal quarter Company invested an additional \$10,000 in the existing promissory note between the Company and T.R. Mining & Equipment Ltd.

On April 19, 2024, the Company issued a non-convertible promissory note to which this Quarterly Report Westside Advisors in the amount of \$15,000. The note is due two years from the date of issuance on Form 10-Q (this "Report") relates, 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") April 19, 2026.

Cash proceeds On April 24, 2024, 150,000 shares of restricted common stock were issued to KBB Asset Management LLC pursuant to an existing promissory note purchase and immediate conversion to shares.

On April 29, 2024, 9,591 shares of common stock were purchased thus far by the Business Combination Company pursuant to the stock buyback program announced on April 17, 2024.

On May 7, 2024, the Company invested an additional \$10,000 in the existing promissory note between the Company and T.R. Mining & Equipment Ltd.

On May 13, 2024, 310,000 shares of restricted common stock were funded through a combination of Company cash held in trust, net of redemptions. issued to KBB Asset Management LLC pursuant to an existing promissory note purchase and immediate conversion to shares.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

References in this report (the "Quarterly Report") to "we," "us" or the "Company" refer to American Acquisition Opportunity Inc. Royalty Management Holding Corporation. References to our "management" or our "management team" refer to our officers and directors. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the financial

statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Special Note Regarding Forward-Looking Statements

This Quarterly Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Form 10-Q including, without limitation, statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the Company's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predicts," "project," "shall," "should," "would and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Registration Statement on Form S-1, as amended, filed with the U.S. Securities and Exchange Commission (the "SEC"). The Company's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Overview

We are a blank check company formed under the laws of the State of Delaware on **January 20, 2022** **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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Results of Operations

For the 3-months ended September 30, 2023, our activities have been target due diligence, legal and administrative costs. Our only activities from January 20, 2022 (inception) through March 31, 2022 were organizational activities, those necessary to prepare total operating revenues for the Initial Public Offering, described below, three months ended March 31, 2024 and identifying a target company for a Business Combination. We do not expect 2023, were \$162,100 and \$67,292, respectively. The increase was primarily due to generate any operating revenues until after the completion of our Business Combination. We generate non-operating income an increase 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. RMC Environmental Services additional volume.

For Total operating expenses for the period from January 20, 2022 (inception), through September 30, 2023, we had three months ended March 31, 2024 and 2023, were \$146,498 and \$202,902, respectively. The decrease was primarily due to lower professional fees.

Total other income and expenses for the three months ended March 31, 2024 and 2023, were \$119,578 and -\$138,735, respectively. The primary reasons for the increase were due to a positive gain on warrant fair value adjustment and less interest expense.

Total net income of \$5,369,554, which consists of professional fees related to our organizational (loss) for the three months ended March 31, 2024 and administrative activities 2023, were \$135,180 and valuation adjustment for our public and private warrants.

For the nine-month period ended September 30, 2023, we had net income of \$3,052,768. For the period from January 20, 2022 (inception), through September 30, 2022, we had net income of \$2,541,321. -\$274,345, respectively.

Liquidity and Capital Resources

Liquidity describes the ability of a company to generate sufficient cash flows in the short- and long-term to meet the cash requirements of its business operations, including working capital needs, debt service, acquisitions, other commitments and contractual obligations. We consider liquidity in terms of cash flows from operations and other sources, including availability under our credit facility, and their sufficiency to fund our operating and investing activities. Historically, we have financed our operations and acquisitions from a combination of cash generated from operations and periodic borrowings under the convertible note as well as

non-convertible note offerings. Our primary cash needs are for day-to- day operations, to fund working capital requirements, to fund our growth strategy, including acquisitions, and to pay interest and principal on our indebtedness. Royalty currently has no contractual and other arrangement cash requirements.

In March 2022, connection with the initial stockholders purchased 2,875,000 shares (the "Founder Shares") completion of the Company's common stock for an aggregate price of \$25,000.

On March 17, 2022, we consummated an initial public offering of 10,000,000 Units at Business Combination, as a price of \$10.00 per Unit, generating gross proceeds of \$100,000,000 (the "Initial Public Offering"). Simultaneously with the closing result of the Initial Public Offering, redemption of 253,807 shares of American Acquisition Opportunity Class A Common Stock, we consummated the sale of 3,800,000 Private Warrants to our initial stockholders generating gross only received \$986,617 in 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, 2022, 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. We intend to use substantially all of the funds held in the trust account including any prior to expense at the Closing. Our ability to raise additional funds will depend on financial, economic and other factors, many of which are beyond its control. Royalty cannot be certain that additional funding will be available on acceptable terms, or at all. Royalty has limited committed sources of additional capital and if it is unable to raise additional capital in sufficient amounts representing or on terms acceptable to it, it may have to significantly delay, scale back or discontinue its intended growth.

Capital Resources. Currently we have no commitments to utilize cash on hand other than investments that have already been completed. Our acquisition strategy and our interest earned on the Trust Account (less income taxes payable), to complete our Business Combination. To the extent expense in particular may require that our capital stock we seek additional sources of equity or debt financing in future periods.

Class A Common Stock. The Company is used, in whole or in part, able to issue shares of Royalty Class A Common Stock for investments as consideration to complete our Business Combination, well as services. As of March 31, 2024 and December 31, 2023 the remaining proceeds held in the trust account will be used as working capital to finance the operations Company has issued 14,504,095 and 14,270,761, respectively shares of the target Royalty Class A Common Stock for execution of Royalty's business or businesses, make other acquisitions plan and pursue our growth strategies. services.

As Royalty's ability to raise funds through the sale of September 30, 2023, we equity capital is likely to be impacted by the significant number of shares of Class A Common Stock that were issued in the Business Combination. While our Class A Common Stock is listed for trading on the Nasdaq Capital Market, it is fairly thinly traded. Future sales of shares that have cash of \$98,439. We intend to use been registered may result in downward pressure on 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 capital deficiencies 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 stock price, thereby making it more difficult for us funds as may 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 to the Private Warrants.

We do not believe we will need to raise additional equity capital without resulting in dilution to our existing stockholders.

Convertible Notes. The Company has historically raised funds primarily through the issuance of convertible notes. The notes carried and interest rate of 10% and offered a conversion feature to common equity at \$6.50 for each share. The Company may in order the future utilize this structure to meet raise additional capital. All convertible notes were converted at the expenditures required for operating our business. However, if our estimate time of business combination, therefore the outstanding balance of the costs convertibles notes amounted to \$0 at March 31, 2024 and December 31, 2023.

Warrants. As of identifying March 31, 2024, there are a target business, undertaking in-depth due diligence and negotiating a Business Combination are less than the actual amount necessary total of 9,154,191 outstanding Warrants 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 purchase shares of our public Class A Common Stock, each with a per share exercise price of our common stock sold in the Initial Public Offering upon consummation \$11.50. Upon exercise 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, any Warrants, we would only complete receive the exercise price. The likelihood that holders of Warrants will exercise any Warrants is dependent upon the trading price of the Class A Common Stock. Until such financing simultaneously with time as the completion of stock price for our Business Combination. If we are unable to complete our Business Combination because Class A Common

Stock exceeds \$11.50, we do not have sufficient funds available to us, we anticipate there will be forced to cease operations any exercises of the Warrants. As such, we do not consider the Warrants for purposes of budgeting our sources of cash.

At March 31, 2024, cash and liquidate the trust account. In addition, following our Business Combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations. equivalents totaled \$124,823.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as that we are required to disclose pursuant to these regulations. In the ordinary course of September 30, 2023.

Contractual obligations

We do not have any long-term debt, capital lease obligations, business, we enter into operating lease obligations or long-term liabilities commitments, purchase commitments, and other than contractual obligations. These transactions are recognized in our financial statements in accordance with generally accepted accounting principles in the promissory note to a related party United States.

Critical Accounting Policies

The preparation of condensed financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies:

Common stock subject to possible redemption

We account for our common stock subject to possible conversion in accordance with the guidance in Accounting Standards Codification (“ASC”) Topic 480 “Distinguishing Liabilities from Equity.” Common stock subject to mandatory redemption is classified as a liability instrument and measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) is classified as temporary equity. At all other times, common stock is classified as stockholders’ equity. Our common stock features certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, common stock subject to

possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of our condensed balance sheets.

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Net loss per common share

We apply the two-class method in calculating loss per share. Common stock subject to possible redemption which is not currently redeemable and is not redeemable at fair value, has been excluded from the calculation of basic net loss per common share since such shares, if redeemed, only participate in their pro rata share of the Trust Account earnings. Our net loss is adjusted for the portion of loss that is attributable to common stock subject to possible redemption, as these shares only participate in the earnings of the Trust Account and not our income or losses.

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.

Recent accounting standards

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on our condensed financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2023, Because we were are a smaller reporting company, we are not subject required to include any market or interest rate risk. Following the consummation of our Initial Public Offering, the net proceeds of our Initial Public Offering, including amounts in the Trust Account, will be invested in U.S. government treasury bills, notes or

bonds with a maturity of 180 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. disclosure under this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the fiscal quarter ended September 30, 2023 March 31, 2024, as such term is defined in 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 concluded that during the period covered by this report, our disclosure controls and procedures were effective at a reasonable assurance level and, accordingly, provided reasonable assurance that the information required to be disclosed by us in reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the fiscal quarter of 2023 2024 covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

Our Private Warrants are accounted for as liabilities and the changes in value of our Private Warrants could have a material effect on our financial results.

On **April 12, 2022** **April 12, 2021**, the Acting Director of the Division of Corporation Finance and Acting Chief Accountant of the SEC issued SEC Statement, wherein the SEC staff expressed its view that certain terms and conditions common to SPAC warrants may require the warrants to be classified as liabilities on the SPAC's balance sheet as opposed to being treated as equity. Specifically, the SEC Statement focused on certain settlement terms and provisions related to certain tender offers following a business combination, which terms are similar to those contained in the warrant agreement governing our warrants. As a result of the SEC Statement, we reevaluated the accounting treatment of our warrants, and pursuant to the guidance in ASC 815, Derivatives and Hedging ("ASC 815"), determined the Private Warrants should be classified as derivative liabilities measured at fair value on our balance sheet, with any changes in fair value to be reported each period in earnings on our statement of operations.

As a result of the recurring fair value measurement, our financial statements may fluctuate quarterly, based on factors which are outside of our control. Due to the recurring fair value measurement, we expect that we will recognize non-cash gains or losses on our Private Warrants each reporting period and that the amount of such gains or losses could be material.

Item 2.2. Unregistered Sales of Equity Securities and Use of Proceeds

In February 2022, we issued an aggregate of 2,875,000 common stock shares to our initial stockholders for an aggregate purchase price of \$25,000, or approximately \$0.01 per share, in connection with the Company's organization pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

In March 2022, we issued an aggregate of 100,000 shares to designees of Kingswood Capital pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act as the shares were issued to accredited investors. The shares issued were issued with a par value of \$0.0001 per share.

Simultaneous with the consummation of the Initial Public Offering, our initial stockholders consummated the private placement of an aggregate of 3,800,000 warrants at a price of \$1.00 per Private Warrant. Each Private Warrant is exercisable to purchase one share of common stock at an exercise price of \$11.50 per share. The issuance was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act. The Private Warrants are identical to the warrants underlying the Units sold in the Initial Public Offering, except that the Private Warrants are not transferable, assignable or salable until after the completion of a Business Combination, subject to certain limited exceptions.

Of the gross proceeds received from the Initial Public Offering and the Private Warrants, \$101,000,000 was placed in the Trust Account.

For a description of the use of proceeds generated in our Initial Public Offering, see Part I, Item 2 of the Form 10-Q.

On April 1, 2022, the underwriters partially exercised their overallotment option and purchased an additional 506,002 Units. In connection with this partial exercise, we issued an additional 101,621 Private Warrants at \$1.00 per Private Warrant. Of the total net proceeds raised in connection with the partial exercise of the overallotment option, \$5,110,620.80 was placed in the Trust Account.

No underwriting discounts or commissions were paid in connection with the sale of the Private Warrants. None.

Item 3. Default upon Senior Securities

None.

Item 4. Mine Safety Disclosures

N/A

Item 5. Other Information

None.

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Item 6. Exhibits

The following exhibits are filed herewith:

No.	Description of Exhibit
<u>3.1</u> ⁽¹⁾	Certificate of Incorporation
<u>3.2</u> ⁽²⁾	Amended & Restated Certificate of Incorporation
<u>3.3</u> ⁽¹⁾	By-Laws
<u>4.1</u> ⁽¹⁾	Specimen Unit Certificate
<u>4.2</u> ⁽¹⁾	Specimen Class A Common Stock Certificate

<u>4.3</u> ⁽¹⁾	<u>Specimen Warrant Certificate</u>
<u>4.4</u> ⁽²⁾	<u>Warrant Agreement, dated March 17, 2022 March 17, 2021, by and between Registrant and Continental Stock Transfer & Trust Company, LLC</u>
<u>21.1</u>	<u>List of Subsidiaries of Registrant</u>
<u>31.1*</u>	<u>Rule 13a-14(a)/15d-14(a) Certification (CEO)</u>
<u>31.2*</u>	<u>Rule 13a-14(a)/15d-14(a) Certification (CFO)</u>
<u>32.1**</u>	<u>Section 1350 Certification (CEO)</u>
<u>32.2**</u>	<u>Section 1350 Certification (CFO)</u>
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 quarterly report on Form 10-Q for the period ended September 30, 2023 March 31, 2023, formatted in Inline XBRL (included in Exhibit 101 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 filed as an herein.

exhibit to our

Form S-1,

dated

February 2,

2022, 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,

2022, 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.

PART III – SIGNATURES

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Royalty Management Holding Co Corporation

By:	<u>/s/ Thomas M. Sauve</u>
Name:	Thomas M. Sauve
Title:	Chief Executive Officer
Date:	May 24, 2024

By:	<u>/s/ Thomas M. Sauve</u>
Name:	Thomas M. Sauve
Title:	Chief Executive Officer
Date:	November 20, 2023
By: /s/ Kirk P. Taylor	
Name:	Kirk P. Taylor
Title:	Chief Financial Officer
Date:	November 20, 2023 May 24, 2024

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EXHIBIT 21.1

Entity Name	Domestic Jurisdiction
Royalty Management Corporation	Indiana
Coking Coal Financing LLC	Indiana
RMC Environmental Services LLC	Indiana

EXHIBIT 31.1

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

I, Thomas M. Sauve, certify that:

- I have reviewed this quarterly report on Form 10-Q 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 made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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

Date: November 20, 2023

Royalty Management Holding Co

/s/ Thomas M. Sauve

Thomas M. Sauve,
Chief Executive Officer
Principal Executive Officer
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EXHIBIT 31.2

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

I, Kirk P. Taylor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of American Acquisition Opportunity Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 20, 2023

May 24, 2024

Royalty Management Holding
Co ROYALTY MANAGEMENT
HOLDING CORPORATION

/s/: Kirk P. Taylor Thomas M. Sauve

Kirk P. Taylor,
 Thomas M. Sauve,
 Chief Financial Executive Officer
 Principal Financial Executive Officer
 Principal Accounting Officer

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EXHIBIT 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

**Certification of Principal Financial Officer and
Principal Accounting Officer**

I, Kirk P. Taylor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of 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 made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions);

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 24, 2024

**ROYALTY MANAGEMENT HOLDING
CORPORATION**

/s/ Kirk P. Taylor

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

EXHIBIT 32.1

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

In connection with the Quarterly Report of American Acquisition Opportunity Inc., Royalty Management Holding Corporation, (the "Company") on Form 10-Q for the period ending September 30, 2023 March 31, 2024 to be filed with the Securities and Exchange Commission on or about the date hereof (the "Report"), I, Thomas M. 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 and for the periods covered by the Report.

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

Royalty Management Holding
Co. ROYALTY MANAGEMENT
HOLDING CORPORATION

/s: *Thomas M. Sauve*

Thomas M. Sauve,
Chief Executive Officer
Principal Executive Officer

November 20, 2023
May 24, 2024



EXHIBIT 32.2

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

In connection with the Quarterly Report of American Acquisition Opportunity Inc. Royalty Management Holding Corporation (the "Company") on Form 10-Q for the period ending September 30, 2023 March 31, 2024 to be filed with the Securities and Exchange Commission on or about the date hereof (the "Report"), I, Kirk P. Taylor, Principal Financial Officer and Principal Accounting Officer of the Company, certify, to my knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- (i) the accompanying Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods covered by the Report.

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

Royalty Management Holding Co.
ROYALTY MANAGEMENT HOLDING
CORPORATION

/s/: Kirk P. Taylor

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

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

November 20, 2023

May 24, 2024

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