

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

## American Resources Corp

**Form: DEF 14C**

**Date Filed: 2018-12-11**

Corporate Issuer CIK: 1590715

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

## SCHEDULE 14C INFORMATION

Information Statement Pursuant to Section 14(c)  
of the  
Securities Exchange Act of 1934

Check the appropriate box:

- Preliminary Information Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))
- Definitive Information Statement

### **American Resources Corporation**

(Name of Registrant as Specified in Its Charter)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14c-5(g)
- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount previously paid:
- (2) Form, Schedule, or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

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**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.**

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Dear Shareholders:

The enclosed Information Statement is being furnished to the holders of record of shares of the common stock (the "Common Stock") of American Resources Corporation, a Florida corporation (the "Company" or "ARC"), as of the close of business on the record date, October 31, 2018. The purpose of the Information Statement is to notify our shareholders that on November 8, 2018, the Company received a written consent in lieu of a meeting of shareholders (the "Written Consent") from the shareholders holding a majority of the common shares voting rights of the Company, Mark C. Jensen, Thomas M. Sauve, and Kirk P. Taylor, the holder of a combined 21,081,200 votes of our common stock representing 62.43% of the voting rights of the issued and outstanding shares of our common stock. The Written Consent adopted resolutions and approved the following:

1. To amend the Articles of Incorporation to reduce the number of "blank check" preferred stock to Thirty Million (30,000,000) shares.
2. To amend the Articles of Incorporation to eliminate the Twenty Million (20,000,000) authorized "Series B Preferred Stock" and designate as "blank check" preferred stock. This was done as because the company closed its Series B Preferred stock capital raise.
3. To amend the Articles of Incorporation to designate Twenty Million (20,000,000) shares of "blank check" preferred stock as a newly-created "Series C Preferred Stock". This was done to plan for a potential private placement of restricted securities, although no commitments have been made.
4. To amend the Articles of Incorporation to revise the designations of the existing Five Million (5,000,000) shares of "Series A Preferred Stock". The amendment of the Series A Preferred Stock was done as part of the consideration for the Series A Preferred Stock holders converting ninety percent of their holdings into Class A Common stock.

You are urged to read the Information Statement in its entirety for a description of the actions taken by the majority of shareholders of the Company. The resolutions will become effective ten calendar days after this Information Statement is first mailed to our shareholders. A copy of the proposed Amendment to the Articles of Incorporation is attached as an exhibit to the Information Statement.

**THIS IS NOT A NOTICE OF SPECIAL MEETING OF STOCKHOLDERS AND NO STOCKHOLDER MEETING WILL BE HELD TO CONSIDER ANY MATTER WHICH IS DESCRIBED HEREIN, WE ARE NOT ASKING YOU FOR A CONSENT OR PROXY AND YOU ARE REQUESTED NOT TO SEND US A CONSENT OR PROXY.**

No action is required by you. The enclosed Information Statement is being furnished to you to inform you that the foregoing actions have been approved by the holders of at least a majority of the voting rights of the common outstanding shares of all voting stock of the Company. Because shareholders holding at least a majority of the voting rights of our outstanding common stock have voted in favor of the foregoing actions, and have sufficient voting power to approve such actions through its ownership of common stock, no other shareholder consents will be solicited in connection with the transactions described in this Information Statement. The Board is not soliciting your proxy in connection with the adoption of these resolutions, and proxies are not requested from stockholders.

This Information Statement is being e-mailed on or about November 8, 2018 to shareholders of record on October 31, 2018.

Sincerely,

/s/ Mark C. Jensen

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Mark C. Jensen  
Chief Executive Officer

American Resources Corporation  
c/o Law Office of Clifford J. Hunt, P.A.  
8200 Seminole Boulevard  
Seminole, Florida 33772

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INFORMATION STATEMENT  
PURSUANT TO SECTION 14(C)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
AND RULE 14C-2 THEREUNDER

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NO VOTE OR OTHER ACTION OF THE COMPANY'S SHAREHOLDERS IS REQUIRED  
IN CONNECTION WITH THIS INFORMATION STATEMENT.

**WE ARE NOT ASKING YOU FOR A PROXY AND  
YOU ARE REQUESTED NOT TO SEND US A PROXY**

The enclosed Information Statement is being furnished to the holders of record of shares of the common stock (the "Common Stock") of American Resources Corporation, a Florida corporation (the "Company" or "ARC"), as of the close of business on the record date November 8, 2018.

**Action by Written Consent**

The purpose of the Information Statement is to notify our shareholders that on November 8, 2018, the Company received a written consent in lieu of a meeting of shareholders (the "Written Consent") from the shareholders holding a majority of the common shares voting rights of the Company, Mark C. Jensen, Thomas M. Sauve, and Kirk P. Taylor, the holder of a combined 21,081,200 votes of our common stock representing 62.43% of the voting rights of the issued and outstanding shares of our common stock. The Written Consent adopted resolutions approved the following:

1. To amend the Articles of Incorporation to reduce the number of "blank check" preferred stock to Thirty Million (30,000,000) shares
2. To amend the Articles of Incorporation to eliminate the Twenty Million (20,000,000) authorized "Series B Preferred Stock" and designate as "blank check" preferred stock. This was done as because the company closed its Series B Preferred stock capital raise.
3. To amend the Articles of Incorporation to designate Twenty Million (20,000,000) shares of "blank check" preferred stock as a newly-created "Series C Preferred Stock". This was done to plan for a potential private placement of restricted securities, although no commitments have been made.
4. To amend the Articles of Incorporation to revise the designations of the existing Five Million (5,000,000) shares of "Series A Preferred Stock". The amendment of the Series A Preferred Stock was done as part of the consideration for the Series A Preferred Stock holders converting ninety percent of their holdings into Class A Common stock.

You are urged to read the Information Statement in its entirety for a description of the actions taken by the majority of shareholders of the Company. The resolutions will become effective ten calendar days after this Information Statement is first mailed to our shareholders. A copy of the proposed Amendment to the Articles of Incorporation is attached as an exhibit to the Information Statement.

**Stockholders Entitled to Receive Notice of Action by Written Consent**

Because shareholders holding at least a majority of the voting rights of our outstanding common stock have voted in favor of the foregoing actions, and have sufficient voting power to approve such actions through its ownership of common stock, no other shareholder consents will be solicited in connection with the transactions described in this Information Statement. The Board is not soliciting your proxy in connection with the adoption of these resolutions, and proxies are not requested from stockholders.

In accordance with our bylaws, our Board of Directors has fixed the close of business on October 31, 2018 as the record date for determining the shareholders entitled to notice of the above noted actions. This Information Statement is being e-mailed on or about November 8, 2018 to shareholders of record on October 31, 2018.

## DISTRIBUTION AND COSTS

We will pay all costs associated with the distribution of this Information Statement, including the costs of printing and mailing. In addition, we will only deliver one Information Statement to multiple security holders sharing an address, unless we have received contrary instructions from one or more of the security holders. Also, we will promptly deliver a separate copy of this Information Statement and future shareholder communication documents to any security holder at a shared address to which a single copy of this Information Statement was delivered, or deliver a single copy of this Information Statement and future shareholder communication documents to any security holder or holders sharing an address to which multiple copies are now delivered, upon written request to us at our address noted above.

Shareholders may also address future requests regarding delivery of information statements by contacting us at the address noted above.

## VOTE REQUIRED; MANNER OF APPROVAL

Because shareholders holding at least a majority of the voting rights of our outstanding Common Stock have voted in favor of the foregoing actions, and have sufficient voting power to approve such actions through their ownership of Series A preferred stock, no other shareholder consents will be solicited in connection with the transactions described in this Information Statement. The Board is not soliciting proxies in connection with the adoption of these proposals, and proxies are not requested from shareholders.

In addition, the Florida Business Corporation Act provides in substance that shareholders may take action without a meeting of the shareholders and without prior notice if a consent or consents in writing, setting forth the action so taken, is signed by the holders of the outstanding voting shares holding not less than the minimum number of votes that would be necessary to approve such action at a shareholders meeting. This action is effective when written consents from holders of record of a majority of the outstanding shares of voting stock are executed and delivered to the Company.

The Company has no other classes of voting stock outstanding other than the Class A common stock is entitled one vote for each share and the Series A preferred stock is entitled 33(1/3) votes for each share. There are currently 17,709,969 shares of Class A common stock outstanding and 481,780 shares of Series A preferred stock outstanding. In accordance with our bylaws, our Board of Directors has fixed the close of business on November 8, 2018 as the record date for determining the shareholders entitled to vote or give written consent.

On November 8, 2018, the Company received a written consent in lieu of a meeting of shareholders (the "Written Consent") from the shareholders Mark C. Jensen, Thomas M. Sauve, and Kirk P. Taylor, the holders of a combined 21,081,200 votes of our common stock representing 62.43% of the voting rights of the issued and outstanding shares of our common stock. The Written Consent adopted resolutions approved the following:

1. To amend the Articles of Incorporation to reduce the number of "blank check" preferred stock to Thirty Million (30,000,000) shares
2. To amend the Articles of Incorporation to eliminate the Twenty Million (20,000,000) authorized "Series B Preferred Stock" and designate as "blank check" preferred stock. This was done as because the company closed its Series B Preferred stock capital raise.
3. To amend the Articles of Incorporation to designate Twenty Million (20,000,000) shares of "blank check" preferred stock as a newly-created "Series C Preferred Stock". This was done to plan for a potential private placement of restricted securities, although no commitments have been made.
4. To amend the Articles of Incorporation to revise the designations of the existing Five Million (5,000,000) shares of "Series A Preferred Stock". The amendment of the Series A Preferred Stock was done as part of the consideration for the Series A Preferred Stock holders converting ninety percent of their holdings into Class A Common stock.

## OTHER MATTERS

The Board knows of no other matters other than those described in this Information Statement which have been approved or considered by the holders of a majority of the shares of the Company's voting stock.

### WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read or copy any document we file at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Copies of this information may also be obtained by mail from the SEC's Public Reference Branch at 100 F Street, N.E., Washington, D.C. 20549. In addition, our filings with the SEC are also available to the public on the SEC's internet website at <http://www.sec.gov>

<u>Exhibit No.</u>	<u>Description of Exhibit</u>	
<a href="#">(10.1)</a>	Consent to Action by Shareholders	Filed herewith
<a href="#">(10.2)</a>	Amendment to Articles of Incorporation	Filed herewith

IF YOU HAVE ANY QUESTIONS REGARDING THIS INFORMATION STATEMENT AND/OR THE PLAN, PLEASE CONTACT:

**American Resources Corporation**  
c/o Law Office of Clifford J. Hunt, P.A.  
8200 Seminole Boulevard  
Seminole, Florida 33772

Sincerely,

December 10, 2018

/s/ Mark C. Jensen  
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Mark C. Jensen  
Chief Executive Officer

**WRITTEN CONSENT TO ACTION WITHOUT A MEETING  
BY THE  
BOARD OF DIRECTORS OF  
AMERICAN RESOURCES CORPORATION**

**WHEREAS**, in furtherance of the business strategy of American Resources Corporation, a Florida corporation (the "Company"), the board of directors has deemed it appropriate for the Company, pursuant to *Fla. Stat.* § 607.0821 (2012), to take the corporate action described herein without holding a meeting, the waiver and notice of which is unanimously acknowledged and agreed to by the Directors through their execution of this Written Consent to Action Without a Meeting (the "Written Consent").

**WHEREAS**, the Company has received shareholder consents to action without a meeting pursuant to Section 607.0704 of the Florida Business Corporations Act, and such shareholders have exercised their rights collectively as the majority shareholders of the Company and have taken action to cause the Company to amend its articles of incorporation (the "Amendment") to restate the amount of Series B Preferred Stock and include and/or amend the Series A and Series B Preferred Certificates of Designations; and

**WHEREAS**, the Board of Directors has ratified, approved, confirmed and adopted the proposed Amendment attached hereto as Exhibit "A", as an act of the Company and will file the proposed Amendment with the Secretary of State's office.

**RESOLVED**, that the Board of Directors hereby approves the proposed Amendment to eliminate the Series B Preferred Certificate of Designations with such approval to be conclusively evidenced by the Board of Directors execution of this Written Consent, as well as the preparation and execution of any and all other documents necessary to facilitate filing of the Amendment with the Secretary of State's office.

**RESOLVED**, that the Board of Directors hereby approves the proposed Amendment to adopt the Series C Preferred Certificate of Designations with such approval to be conclusively evidenced by the Board of Directors execution of this Written Consent, as well as the preparation and execution of any and all other documents necessary to facilitate filing of the Amendment with the Secretary of State's office.

**RESOLVED**, that the Board of Directors hereby approves the proposed Amendment to revise the Series A Preferred Certificate of Designations with such approval to be conclusively evidenced by the Board of Directors execution of this Written Consent, as well as the preparation and execution of any and all other documents necessary to facilitate filing of the Amendment with the Secretary of State's office.

**RESOLVED**, that the Chairman of the Board, President/Chief Executive Officer, Treasurer, and Secretary of the Company hereby are, and each of them with the full authority to act without the others hereby is, authorized, in the name and on behalf of the Company and with the advice of counsel, to execute the Amendment and file the Amendment with the Secretary of State's office.

**RESOLVED**, that the Chairman of the Board, President/Chief Executive Officer, the Treasurer, and the Secretary of the Company hereby are, and each of them with full authority to act without the others hereby is, authorized, on behalf of the Company and with the advice of counsel, to do or cause to be done all such acts or things and to sign and deliver, or cause to be signed and delivered, or file or cause to be filed, all such agreements, documents, instruments and certificates including, without limitation, any and all notices and certificates required or permitted to be given or made to facilitate execution of the Amendment and file same with the Secretary of State's office, as any of such officer, in his discretion, may deem necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolutions and to perform the obligations of the Company under all instruments executed on behalf of the Company in connection with the filing of the Amendment.

Dated to be effective as of November 8, 2018.

/s/ Mark C. Jensen

Mark C. Jensen,  
Chairman of the Board of Directors

/s/ Thomas M.

Sauve  
Thomas M. Sauve, Director

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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
AMERICAN RESOURCES CORPORATION**

**Document Number P13000081579**

The undersigned, being the Chief Executive Officer and Director of American Resources Corporation, a Florida corporation, hereby certifies that the following Amendments to the company's Articles of Incorporation have been adopted by the shareholders and the Board of Directors of the company via unanimous written action without a meeting on November 8, 2018 with each director of the company waiving notice of the meeting. Article IV of the company's Articles of Incorporation are hereby amended and replaced with the following:

**ARTICLE IV  
CAPITAL STOCK**

The maximum number of shares of capital stock that this company shall be authorized to issue and have outstanding at any one time shall be Two Hundred Sixty Million (260,000,000), of which (i) Two Hundred Thirty Million (230,000,000) shares are designated as Class A Common Stock, par value \$0.0001 per share; and (ii) Thirty Million (30,000,000) shares are authorized as "blank check" preferred stock, of which of the "blank check" preferred (a) Five million (5,000,000) preferred shares are designated as Series A Convertible Preferred Stock, and (b) Twenty Million (20,000,000) preferred shares are designated as Series C Convertible Preferred Stock. Each class of capital stock authorized by the company shall have the following designations:

**The Class A Common Stock shall be designated as follows:**

1. Designation and Number of Shares. The Class A Common Stock shall be designated "Class A Common Stock", par value \$0.0001 per share, and the number of shares constituting the authorized Class A Common Stock shall be 230,000,000 shares.
2. Voting Rights. The holders of Class A Common Stock shall be entitled to one vote per share.
3. Dividends. Holders of Class A Common Stock shall be entitled to dividends as shall be declared by the Corporation's Board of Directors from time to time.

**[end of Class A Common Stock]**

**The Series A Convertible Preferred Stock shall be designated as follows:**

1. Designation and Number of Shares. The Series A Convertible Preferred Stock shall be designated "Series A Convertible Preferred Stock", par value \$0.0001 per share, and the number of authorized shares constituting the Series A Convertible Preferred Stock shall be 5,000,000 shares.
  2. Voting Rights. The holders of Series A Convertible Preferred Stock shall be entitled to vote on an "as-converted" basis of one share of Series A Convertible Preferred Stock voting for Three Hundred Thirty-Three and One-Third (333 (1/3)) of Class A Common Stock.
  3. Dividends. Holders of Series A Convertible Preferred Stock shall not be entitled to accrue or pay a dividend.
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4. Conversion to Class A Common Stock. Each share of Series A Convertible Preferred Stock shall be initially convertible into Three and One-Third (3 1/3) shares of Class A Common Stock (as adjusted as provided herein, the "Conversion Ratio") at the option and discretion of the holder(s) of the Series A Convertible Preferred Stock, at any time and from time to time. There is no additional consideration required to convert the Series A Convertible Preferred Stock to Class A Common Stock. There is no expiration date on the Series A Convertible Preferred Stock and the Series A Convertible Preferred Stock is convertible to Class A Common Stock on a cashless basis.

5. Liquidation. Upon any liquidation, dissolution or winding-up of the company, whether voluntary or involuntary, the Series A Convertible Preferred Stock holder(s) shall be entitled to receive in preference to the holders of the Class A Common Stock a per Series A Convertible Preferred Stock share amount equal to \$1.65 per share.

6. Anti-Dilution Protection. The Series A Convertible Preferred Stock shall have full anti-dilution protection until March 1, 2020, such that, when the sum of the shares of the Class A Common Stock plus the Series A Convertible Preferred Stock that are held by the Series A Convertible Preferred Stock holders as of the date of this Articles of Amendment are summed (the sum of which is defined as the "Series A Holdings", and the group defined as the "Series A Holders"), the Series A Holdings held by the Series A Holders shall be convertible into, and/or equal to, no less than Seventy-Two Percent (72.0%) of the fully-diluted Class A Common Stock outstanding of the company (inclusive of all outstanding "in-the-money" options and warrants). Any amount that is less than Seventy-Two Percent (72.0%) shall be adjusted to Seventy-Two Percent (72.0%) through the immediate issuance of additional Class A Common Stock to the Series A Holders to cure the deficiency, which shall be issued proportionally to each respective Series A Holder's share in the Series A Holdings at the time of the adjustment. This anti-dilution protection shall include the effect of any security, note, common stock equivalents, or any other derivative instruments or liability issued or outstanding during the anti-dilution period that could potential cause dilution during the anti-dilution period or in the future, and the determination of this anti-dilution protection in this Section 6 shall be determined by the Board of Directors.

7. Pro Rata Distributions. If the company, at any time while the Series A Convertible Preferred Stock is outstanding, shall distribute to any or all holders of Class A Common Stock any evidences of its indebtedness, or any of the company's assets whatsoever, or rights or warrants to subscribe for or purchase any security (each and collectively a "Distributed Asset"), then in each such case the Series A Convertible Preferred Stock shall receive its proportional distribution of the Distributed Asset as if the Series A Convertible Preferred Stock were converted to Class A Common Stock (plus any Class A Common Stock equivalents that may be entitled to receive a Distributed Assets) at the time of such distribution to the holders of the Class A Common Stock and/or Class A Common Stock equivalents.

8. Stock Dividends and Stock Splits. If the company, at any time while the Series A Convertible Preferred Stock is outstanding: (A) shall pay a stock dividend or otherwise make a distribution or distributions on shares of its Class A Common Stock or any other equity or equity equivalent securities payable in shares of Class A Common Stock (which, for avoidance of doubt, shall not include any shares of Class A Common Stock issued by the company pursuant to this Series A Convertible Preferred Stock), (B) subdivide outstanding shares of Class A Common Stock into a larger number of shares, (C) combine (including by way of reverse stock split) outstanding shares of Class A Common Stock into a smaller number of shares, or (D) issue by reclassification of shares of the Class A Common Stock any shares of capital stock of the company, then the Conversion Ratio shall be adjusted appropriately by the company's Board of Directors. Any adjustment made shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re classification.

9. Capital Reorganization or Reclassification. If the Class A Common Stock issuable upon the conversion of the Series A Convertible Preferred Stock shall be changed into the same or different number of shares of any class or classes of stock, whether by capital reorganization, reclassification, or otherwise (other than a subdivision or combination of shares or stock dividend), then in each such event, the holder of each share of Series A Convertible Preferred Stock shall have the right thereafter to convert such share into the kind and amount of shares of stock and other securities and property receivable upon such capital reorganization, reclassification, or other change by holder of the number of shares of Class A Common Stock into which such shares of Series A Convertible Preferred Stock might have been converted immediately prior to such capital reorganization, reclassification, or other change.

**[end of Series A Preferred Stock designations]**

**The Series C Convertible Preferred Stock shall be designated as follows:**

1. Designation and Number of Shares. The Series C Convertible Preferred Stock shall be designated "Series C Convertible Preferred Stock", par value \$0.0001 per share, and the number of authorized shares constituting the Series C Convertible Preferred Stock shall be 20,000,000 shares.

2. Voting Rights. The holders of Series C Convertible Preferred Stock shall be entitled to vote on an "as-converted" basis of one share of Series C Convertible Preferred Stock voting for one vote of Class A Common Stock.

3. Dividends. Holders of Series C Convertible Preferred Stock shall accrue a dividend at a rate of Ten Percent (10.0%) per year, based on a 360-day year, compounded annually in arrears and adjusted pro-ratably for any mid-year conversion to Class A Common Stock.

4. Conversion to Class A Common Stock. Each share of Series C Convertible Preferred Stock shall be initially be convertible by the Investor into shares of Class A Common Stock of the Company, \$0.0001 par value ("Common Stock") at a conversion price equal Six Dollars (\$6.00) per Common Stock, or a conversion ratio to Common Stock of 6:1, rounded to the nearest whole share (the "Conversion Value"). Should the company complete an equity offering (including any offering convertible into equity of the Company) of greater than Five Million Dollars (\$5,000,000) (the "Underwritten Offering"), then the Series C Preferred Stock shall be automatically and without notice convertible into Common Stock of the Company concurrently with the subsequent Underwritten Offering at the same per share offering price of the Underwritten Offering.

5. Liquidation. Upon any liquidation, dissolution or winding-up of the company, whether voluntary or involuntary, the Series C Convertible Preferred Stock holder(s) shall be entitled to receive in preference to the holders of the Class A Common Stock a per Series C Convertible Preferred Stock share amount equal to \$1.00 per share of Series C Convertible Preferred Stock.

6. Pro Rata Distributions. If the company, at any time while the Series C Convertible Preferred Stock is outstanding, shall distribute to any or all holders of Class A Common Stock any evidences of its indebtedness, or any of the company's assets whatsoever, or rights or warrants to subscribe for or purchase any security (each and collectively a "Distributed Asset"), then in each such case the Series C Convertible Preferred Stock shall receive its proportional distribution of the Distributed Asset as if the Series C Convertible Preferred Stock were converted to Class A Common Stock (plus any Class A Common Stock equivalents that may be entitled to receive a Distributed Assets) at the time of such distribution to the holders of the Class A Common Stock and/or Class A Common Stock equivalents.

7. Stock Dividends and Stock Splits. If the company, at any time while the Series C Convertible Preferred Stock is outstanding: (A) shall pay a stock dividend or otherwise make a distribution or distributions on shares of its Class A Common Stock or any other equity or equity equivalent securities payable in shares of Class A Common Stock (which, for avoidance of doubt, shall not include any shares of Class A Common Stock issued by the company pursuant to this Series C Convertible Preferred Stock), (B) subdivide outstanding shares of Class A Common Stock into a larger number of shares, (C) combine (including by way of reverse stock split) outstanding shares of Class A Common Stock into a smaller number of shares, or (D) issue by reclassification of shares of the Class A Common Stock any shares of capital stock of the company, then the Conversion Ratio shall be adjusted appropriately by the company's Board of Directors. Any adjustment made shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re classification.

8. Capital Reorganization or Reclassification. If the Class A Common Stock issuable upon the conversion of the Series C Convertible Preferred Stock shall be changed into the same or different number of shares of any class or classes of stock, whether by capital reorganization, reclassification, or otherwise (other than a subdivision or combination of shares or stock dividend), then in each such event, the holder of each share of Series C Convertible Preferred Stock shall have the right thereafter to convert such share into the kind and amount of shares of stock and other securities and property receivable upon such capital reorganization, reclassification, or other change by holder of the number of shares of Class A Common Stock into which such shares of Series C Convertible Preferred Stock might have been converted immediately prior to such capital reorganization, reclassification, or other change.

**[end of Series C Preferred Stock designations]**

The amendment was adopted by the shareholders and approved by the Board of Directors. The number of shareholder votes cast for the amendment was sufficient for approval.

In all other respects, the Articles of Incorporation shall remain as they were prior to this Amendment being adopted.

Date: November 8, 2018

**AMERICAN RESOURCES CORPORATION**

/s/ Mark C. Jensen  
Mark C. Jensen,  
Chief Executive Officer, Director