

**American Resources Corporation - Distribution****DESCRIPTION:**

American Resources Corporation (AREC) has announced a distribution of (New) Novusterra Inc. Class A Common Shares ("SpinCo"). The distribution ratio is 0.083 of a SpinCo share for each AREC share held. The record date is March 18, 2024; the payable date is March 25, 2024. The treatment of fractional shares is unknown at this time.

AREC will not be quoted "ex-dividend" on the NASDAQ. On March 14, 2024, AREC options will be adjusted to include the distributed SpinCo shares.

Possible Settlement Procedures

OCC anticipates that if an OTC or OTCBB (Bulletin Board) market develops, NSCC will accept transactions in the SpinCo Class A Common Shares which arise as a result of option exercise and assignment activity. In that event, AREC1 option exercise and assignment activity will settle in the normal fashion through NSCC. However, if a market does not develop or NSCC does not accept transactions in the SpinCo Class A Common Shares, OCC anticipates requiring broker to broker settlement for AREC1 options. Pursuant to customary OCC broker to broker settlement procedures, inability to effect delivery may subsequently occasion cash settlement as determined by OCC.

Delayed Settlement

The AREC component of the AREC1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the SpinCo Class A Common Share component and cash portion, if any, of the AREC1 deliverable until the trading status of the SpinCo Class A Common Shares and treatment of fractional shares, if any, have been determined. Upon determination of the trading status of the SpinCo Class A Common Shares and treatment of fractional shares, OCC will require Put exercisers and Call assignees to deliver the appropriate number of SpinCo shares and cash amount, if any.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: 03/14/2024

Option Symbol: AREC becomes AREC1

Underlying Security: AREC remains AREC

CUSIP: 02927U208, TBD

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation: 95%, 5%

New Deliverable: 100 American Resources Corporation (AREC) Class A Common Shares
 Approximately 8 (New) Novusterra Inc. Class A Common Shares (subject to delayed settlement until the trading status and treatment of fractional shares can be determined)
 Cash in lieu of fractional Novusterra Inc. shares, if any

Pricing Considerations:

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on March 13, 2024.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
AREC	C/P	2.50	03/15/2024	AREC1	C/P	2.50	03/15/2024
AREC	C/P	5.00	03/15/2024	AREC1	C/P	5.00	03/15/2024
AREC	C/P	7.50	03/15/2024	AREC1	C/P	7.50	03/15/2024
AREC	C/P	2.50	04/19/2024	AREC1	C/P	2.50	04/19/2024
AREC	C/P	5.00	04/19/2024	AREC1	C/P	5.00	04/19/2024
AREC	C/P	7.50	04/19/2024	AREC1	C/P	7.50	04/19/2024
AREC	C/P	2.50	07/19/2024	AREC1	C/P	2.50	07/19/2024
AREC	C/P	5.00	07/19/2024	AREC1	C/P	5.00	07/19/2024
AREC	C/P	7.50	07/19/2024	AREC1	C/P	7.50	07/19/2024
AREC	C/P	2.50	10/18/2024	AREC1	C/P	2.50	10/18/2024
AREC	C/P	5.00	10/18/2024	AREC1	C/P	5.00	10/18/2024
AREC	C/P	7.50	10/18/2024	AREC1	C/P	7.50	10/18/2024
AREC	C/P	2.50	01/17/2025	AREC1	C/P	2.50	01/17/2025
AREC	C/P	5.00	01/17/2025	AREC1	C/P	5.00	01/17/2025
AREC	C/P	7.50	01/17/2025	AREC1	C/P	7.50	01/17/2025

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.