
**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, 2024

TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-53832

RANGE IMPACT, INC.

(Exact name of registrant as specified in its charter)

Nevada	75-3268988
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
200 Park Avenue, Suite 400 Cleveland, OH	44122
(Address of principal executive offices)	(Zip Code)

(216) 304-6556

Registrant's telephone number, including area code

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

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Stock	RNGE	OTCQB

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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

As of November 13, 2024, there were 104,727,189 shares of the registrant's common stock, \$0.001 par value per share, outstanding.

RANGE IMPACT, INC.
Quarterly Report on Form 10-Q
For the Quarterly Period Ended
September 30, 2024

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

RANGE IMPACT, INC.
CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

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RANGE IMPACT, INC.
CONSOLIDATED BALANCE SHEETS

	September 30, 2024 (unaudited)	December 31, 2023
<u>Assets</u>		
<u>Current Assets</u>		
Cash and cash equivalents	\$ 244,586	\$ 2,176,581
Accounts receivable	4,133,776	7,185,411
Contract assets	697,039	247,310
Prepaid expenses	29,975	115,324
Current assets of discontinued operations	-	219
Total current assets	5,105,376	9,724,845
<u>Long-term Assets</u>		
Property and equipment, net of accumulated depreciation	4,585,235	13,301,902
Goodwill	751,421	751,421
Deposits	-	1,442
Long term assets of discontinued operations	-	8,534
Total long-term assets	5,336,656	14,063,299
Total Assets	\$ 10,442,032	\$ 23,788,144
<u>Liabilities and Stockholders' Equity</u>		
<u>Current Liabilities</u>		
Accounts payable	\$ 1,099,753	\$ 3,714,014
Line of credit	2,100,000	2,400,000
Current portion of long-term debt	1,458,215	2,755,792
Accrued expenses	112,101	101,283
Total current liabilities	4,770,069	8,971,089
<u>Long-term Liabilities</u>		

Long-term debt, net of current portion	2,403,824	5,250,027
Total long-term debt	<u>2,403,824</u>	<u>5,250,027</u>
Total liabilities	<u>7,173,893</u>	<u>14,221,116</u>

Stockholders' Equity

Common stock, par value \$0.001 per share; 1,000,000,000 shares authorized; 104,727,189 and 101,023,485 shares issued and outstanding, respectively

	104,727	101,023
Additional paid-in-capital	57,605,070	56,547,804
Accumulated deficit	<u>(54,441,658)</u>	<u>(47,081,799)</u>
Total stockholders' equity	<u>3,268,139</u>	<u>9,567,028</u>
Total Liabilities and Stockholders' Equity	<u>\$ 10,442,032</u>	<u>\$ 23,788,144</u>

See accompanying notes to the consolidated financial statements.

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RANGE IMPACT, INC. CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues	\$ 2,171,655	\$ 5,455,633	\$ 8,431,286	\$ 12,468,787
Cost of services	2,564,583	2,597,867	8,954,289	8,116,918
Gross profit (loss)	<u>(392,928)</u>	<u>2,857,766</u>	<u>(523,003)</u>	<u>4,351,869</u>
Operating expenses:				
General and administrative	473,942	1,057,055	2,115,542	2,419,001
Total operating expenses	<u>473,942</u>	<u>1,057,055</u>	<u>2,115,542</u>	<u>2,419,001</u>
Income (loss) from operations	<u>(866,870)</u>	<u>1,800,711</u>	<u>(2,638,545)</u>	<u>1,932,868</u>
Other income (expense):				
Gain on bargain purchase	-	1,875,150	-	1,875,150
Other income	33,586	4,621	52,176	4,621
Loss on sale of fixed assets	(3,751,680)	-	(3,751,680)	-
Interest expense	<u>(155,404)</u>	<u>(135,467)</u>	<u>(496,322)</u>	<u>(244,101)</u>
Total other income (expense)	<u>(3,873,498)</u>	<u>1,744,304</u>	<u>(4,195,826)</u>	<u>1,635,670</u>
Income (loss) from continuing operations before income taxes	(4,740,368)	3,545,015	(6,834,371)	3,568,538
Income tax expense attributable to continuing operations	2,955	-	59,555	-
Income (loss) from continuing operations	<u>(4,743,323)</u>	<u>3,545,015</u>	<u>(6,893,926)</u>	<u>3,568,538</u>
Loss from discontinued operations	(177,015)	(140,840)	(465,933)	(354,461)
Net income (loss)	<u>\$ (4,920,338)</u>	<u>\$ 3,404,175</u>	<u>\$ (7,359,859)</u>	<u>\$ 3,214,077</u>

Net income (loss) per share – basic and diluted from continuing operations	\$ (0.05)	\$ 0.04	\$ (0.07)	\$ 0.04
Weighted average number of common shares outstanding – basic and diluted	103,148,561	83,531,308	102,442,788	80,742,455
Net income (loss) per share – basic and diluted from discontinued operations	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding – basic and diluted	103,148,561	83,531,308	102,442,788	80,742,455

See accompanying notes to the consolidated financial statements.

RANGE IMPACT, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)

Three Months Ended September 30, 2024

	Common Stock		Additional	Accumulated	Total
	Number of Shares	Amount	Paid-in Capital	Deficit	
Balance as of June 30, 2024	104,727,189	\$ 104,727	\$ 57,600,580	\$ (49,521,320)	\$ 8,183,987
Shares issued for cash	-	-	-	-	-
Stock based compensation	-	-	4,490	-	4,490
Net loss	-	-	-	(4,920,338)	(4,920,338)
Balance as of September 30, 2024	104,727,189	\$ 104,727	\$ 57,605,070	\$ (54,441,658)	\$ 3,268,139

Three Months Ended September 30, 2023

	Common Stock		Additional	Accumulated	Total
	Number of Shares	Amount	Paid-in Capital	Deficit	
Balance as of June 30, 2023	80,850,148	\$ 80,850	\$ 53,517,367	\$ (50,402,952)	\$ 3,195,265
Shares issued for cash	6,666,667	6,667	993,333	-	1,000,000
Fair value of vested stock options	-	-	17,830	-	17,830
Net income	-	-	-	3,404,175	3,404,175
Balance as of September 30, 2023	87,516,815	\$ 87,517	\$ 54,528,530	\$ (46,998,777)	\$ 7,617,270

Nine Months Ended September 30, 2024

	Common Stock		Additional	Accumulated	Total
	Number of Shares	Amount	Paid-in Capital	Deficit	
Balance as of December 31, 2023	101,023,485	\$ 101,023	\$ 56,547,804	\$ (47,081,799)	\$ 9,567,028
Shares issued for cash	3,703,704	3,704	996,296	-	1,000,000
Stock based compensation	-	-	60,970	-	60,970
Net loss	-	-	-	(7,359,859)	(7,359,859)
Balance as of September 30, 2024	104,727,189	\$ 104,727	\$ 57,605,070	\$ (54,441,658)	\$ 3,268,139

Nine Months Ended September 30, 2023

	Common Stock	Additional
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	Number of Shares	Amount	Paid-in Capital	Accumulated Deficit	Total
Balance as of December 31, 2022	78,116,814	\$ 78,117	\$ 53,074,180	\$ (50,212,854)	\$ 2,939,443
Shares issued for cash	9,400,001	9,400	1,400,600	-	1,410,000
Fair value of vested stock options	-	-	53,750	-	53,750
Net income	-	-	-	3,214,077	3,214,077
Balance as of September 30, 2023	<u>87,516,815</u>	<u>\$ 87,517</u>	<u>\$ 54,528,530</u>	<u>\$ (46,998,777)</u>	<u>\$ 7,617,270</u>

See accompanying notes to the consolidated financial statements.

RANGE IMPACT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net income (loss)	\$ (7,359,859)	\$ 3,214,077
Adjustments to reconcile net loss to net cash (used in) operating activities:		
Gain on bargain purchase	-	(1,875,150)
Net loss on Collins Building asset disposal	3,043,799	-
Net loss on sale of assets	707,881	-
Gain on disposition of business	(100)	-
Fair value of vested stock options	60,970	53,750
Depreciation	1,594,152	1,069,845
Changes in operating assets and liabilities:		
Accounts receivable	3,024,835	(1,915,848)
Unbilled receivables	26,800	(49,148)
Contract assets	(449,729)	-
Prepaid expenses and other current assets	85,349	(102,198)
Accounts payable	(2,614,262)	690,475
Accrued expenses	10,818	-
Deposits	1,442	(11,084)
Deposits from discontinued operations	8,534	-
Net cash (used in) operating activities	<u>(1,859,370)</u>	<u>1,074,719</u>
Cash flows from investing activities:		
Equipment purchases	-	(1,134,417)
Cash paid in consideration for Collins Building acquisition	-	(1,000,000)
Long-term debt issued for Collins Building acquisition	-	(4,035,250)
Net proceeds from sale of assets	270,000	-
Net insurance proceeds from casualty loss	160,000	-
Net proceeds from disposition of Graphium Biosciences	100	-
Cash paid for acquisition of land	-	(976,858)
Net cash provided by (used in) investing activities	<u>430,100</u>	<u>(7,146,525)</u>
Cash flows from financing activities:		

Issuance of shares for cash	1,000,000	1,410,000
Proceeds from notes issued in acquisition of Collins Building	-	4,035,250
Proceeds from long-term debt	-	383,202
Repayment of long-term debt	(1,202,944)	(1,072,729)
Proceeds from (repayment of) line of credit	(300,000)	1,900,000
Net cash provided by (used in) financing activities	<u>(502,944)</u>	<u>6,655,723</u>
Net increase (decrease) in cash and cash equivalents	(1,932,214)	583,917
Cash and cash equivalents - beginning of period	2,176,800	442,369
Cash and cash equivalents - end of period	<u>\$ 244,586</u>	<u>\$ 1,026,286</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	<u>\$ 43,303</u>	<u>\$ 244,101</u>
Supplemental schedule of Non-Cash Investing and Financing Activities:		
Debt forgiveness related to Collins Building asset disposal	<u>\$ 2,940,836</u>	<u>\$ -</u>

See accompanying notes to the consolidated financial statements.

RANGE IMPACT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited)

1. BUSINESS OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Range Impact, Inc. (the “Company”, “we”, “us”, or “our”), was incorporated in the State of Nevada on June 29, 2007.

Originally founded in 2007 as Legend Mining Inc., the Company began operations as a mineral extraction exploration business. In 2011, the Company changed its name to Stevia First Corp and pursued a new strategy focused on developing stevia-based additives for the food and beverage industry. In 2015, the Company changed its name to Vitality Biopharma, Inc. and pursued a new strategy focused on developing cannabinoid-based prodrugs anticipated to treat inflammatory conditions of the gastrointestinal tract.

In October 2021, the Company changed its name to Malachite Innovations, Inc. and formed two wholly-owned operating subsidiaries: (i) Graphium Biosciences, Inc., a Nevada corporation (“Graphium”), into which the Company contributed all of its drug development assets; and (ii) Daedalus Ecosciences, Inc., a Nevada corporation (“Daedalus”), which was formed to serve as a holding company for the Company’s future impact investing businesses.

In May 2022, the Company acquired Range Environmental Resources, Inc., a West Virginia corporation (“Range Environmental”) and Range Natural Resources, Inc., a West Virginia corporation (“Range Natural” and together with Range Environmental, the “Range Reclamation Entities”). The Range Reclamation Entities provide land reclamation and water restoration services to mining and non-mining customers throughout the Appalachian region with the goal of returning land to pre-mining conditions or repurposing the land for natural, commercial, agricultural or recreational use. The Range Reclamation Entities’ water restoration services seek to improve the water quality in rivers, streams and discharges through novel and innovative treatment applications to help customers meet their various regulatory standards and requirements. From May 2022 to June 2024, Range Natural engaged subcontractors who controlled and

were responsible for mining and selling coal to third-party customers incidental to the reclamation and repurposing of mine sites.

In August 2023, the Company acquired Collins Building & Contracting, Inc., a West Virginia corporation (“Collins Building”), an environmental services business primarily focusing on the reclamation of abandoned mine land sites in West Virginia, as described in more detail in Note 3.

In December 2023, the Company changed its name to Range Impact, Inc., and reorganized into five operating business segments: (i) Range Reclaim; (ii) Range Water; (iii) Range Security; (iv) Range Land; and (v) Drug Development.

In January 2024, the Company added Range Minerals as its sixth operating business segment. Range Minerals was previously reported within the Range Reclaim operating business segment. The Drug Development segment was also renamed Graphium Biosciences.

In August 2024, the Company sold substantially all of the assets of Collins Building to the previous shareholder of Collins Building in exchange for the cancellation of all remaining debt owed to the previous shareholder, as described in more detail in Note 2.

In September 2024, the Company sold Graphium and all of its drug development assets. The Company is no longer in the cannabinoid drug development business, as described in more detail in Note 2.

Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. As reflected in the accompanying financial statements, during the nine months ended September 30, 2024, the Company incurred a net loss of \$7,359,859 and \$1,859,370 of cash was used by the Company’s operating activities. These factors raise substantial doubt about the Company’s ability to continue as a going concern within one year of the date that the financial statements are issued. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

The ability to continue as a going concern is dependent on the Company attaining and maintaining profitable operations in the future, collecting outstanding accounts receivable, and/or raising additional capital to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company estimates, as of September 30, 2024, that it may not have sufficient funds to operate the business for 12 months given its cash balance of \$244,568 and expected revenues to be generated by the Range Reclamation Entities. The Company is actively seeking additional financing and other sources of capital to fund its currently estimated level of operations. However, these estimates could differ if the Company encounters unanticipated difficulties, or if its estimates of the amount of cash necessary to operate its business prove to be wrong, and the Company uses its available financial resources faster than it currently expects. No assurance can be given that any future financing or capital, if needed, will be available or, if available, that it will be on terms that are satisfactory to the Company.

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: CLV Azurite Land LLC, Collins Building & Contracting, Inc., Graphium Biosciences, Inc. (sold in September 2024), Range Environmental Resources, Inc., Range Land, LLC, Range Minerals, LLC, Range Natural Resources, Inc., Range Reclaim, LLC, Range Security, LLC, Range Security Resources, LLC, Range Water, LLC, Terra Preta, LLC, Aether Credit Ventures, Inc. (dissolved in November 2023), Pristine Stream Ventures, Inc. (dissolved in November 2023), NextGen AgriTech, Inc. (dissolved in November 2023), and Daedalus Ecosciences, Inc. (merged into Range Impact, Inc. in December 2022), and have been prepared in accordance with accounting principles generally accepted in the United States of America. Intercompany balances and transactions have been eliminated in consolidation.

Reclassifications

Certain prior period amounts have been reclassified to conform with the current period’s presentation.

Use of Estimates

The preparation of financial statements 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Discontinued Operations

During the third quarter of 2024, the Company sold its wholly-owned subsidiary Graphium Biosciences, Inc. In accordance with GAAP, assets and liabilities of discontinued operations are presented separately in the Consolidated Balance Sheets, and results of discontinued operations are reported as a separate component of consolidated net loss in the Consolidated Statements of Operations, for all periods presented, resulting in changes to the presentation of certain prior period amounts.

Refer to Note 2 for additional discussion of discontinued operations and disposition of assets. All other notes to these consolidated financial statements present the results of continuing operations and exclude amounts related to discontinued operations for all periods presented.

Business Combinations

Business combinations are accounted for using the purchase method of accounting under ASC 805, "Business Combinations." This method requires the Company to record assets and liabilities of the businesses acquired at their estimated fair values as of the acquisition date. Any excess of the cost of the acquisition over the fair value of the net assets acquired is recorded as goodwill. Any excess of the fair value of the net assets acquired over the cost of the acquisition is accounted for as a bargain purchase gain. Determining the fair value requires management to make estimates and assumptions including discount rates, rates of return on assets, and long-term sales growth rates.

Revenue Recognition

The Company recognizes revenue under ASC 606, "Revenue from Contracts with Customers". The core principle of the ASC 606 revenue standard is that a company should recognize revenue by analyzing the following five steps: (1) identify the contract with the customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) each performance obligation is satisfied.

The Company primarily invoices customers and recognizes revenue on a periodic basis for equipment and labor hours provided to a customer on a particular job based on an agreed-upon hourly rate sheet or a fixed amount for a project. The Company also invoices customers and recognizes revenue for equipment mobilization fees and materials and supplies required to complete a project. The Company invoices for the sales of chemicals, stone and other products and recognizes revenue when the products are delivered to the customer's designated site or when control of these products is transferred to its customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those products. Sales taxes and other taxes that the Company collects concurrent with revenue producing activities are excluded from revenue. Costs for equipment, labor and chemicals are generally expensed as incurred since the projects are generally short-term and not subject to a contract. The Company also invoices customers for the provision of environmental security services at an agreed-upon hourly rate for each project. All revenue is recognized at a point in time.

The Company recognizes revenue on reclamation contracts over time as performance obligations are satisfied due to the continuous transfer of control to the customer. The Company's contracts are generally accounted for as a single performance obligation since the Company is providing a significant service of integrating components into a single

project. The Company recognizes revenue using a cost-based input method by which actual costs incurred relative to total estimated contract costs determine, as a percentage, progress toward contract completion. This percentage is applied to the contract price to determine the amount of revenue to recognize. The Company believes the cost-based input method is the most faithful depiction of performance because it directly measures the value of the services transferred to the customer.

Contract Estimates

Due to the nature of the Company's performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgment. Since a significant change in one or more of these variables could affect the profitability of contracts, the Company reviews and updates contract-related estimates regularly through a review process in which the Company reviews the progress and execution of performance obligations and the estimated cost at completion.

The Company recognizes adjustments in estimated profit on contracts under the cumulative catch-up method. Under this method, the impact of the adjustment on profit recorded to date is recognized in the period the adjustment is identified. Revenue and profit in future periods of contract performance is recognized using the adjusted estimate. If at any time the estimate of contract profitability indicates an anticipated loss on the contract, a provision for the entire loss is recognized in the period it is identified.

Contract Modifications

Contract modifications can occur during the performance of the Company's contracts. Contracts may be modified to account for changes in contract specifications or requirements. In most instances, contract modifications are for goods or services that are not distinct, and, therefore, are accounted for as part of the existing contract.

Cost and Expense Recognition

Contract costs include all direct labor, materials, equipment mobilization, subcontractor, and equipment costs, and those indirect costs related to contract performance, such as indirect labor, tools and supplies. Costs are recognized as incurred.

The Company recognizes a portion of its revenue from contracts for financial reporting purposes over time. Progress toward completion of the Company's contracts is measured by the percentage of cost incurred to date compared to estimated total costs for each contract. This method is used because management considers total cost to be the best available measure of progress on contracts. Because of inherent uncertainties in estimating costs, it is at least reasonably possible that the estimates used will change significantly over the course of the contract's performance.

Revenue earned over time compared to a point in time is as follows for the three and nine months ended September 30, 2024 and 2023.

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Earned over time	\$ 13,572	\$ -
Point in time	2,158,083	5,455,633
Total revenue	<u>2,171,655</u>	<u>5,455,633</u>
	Nine Months Ended	Nine Months Ended

	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>
Earned over time	\$ 2,063,407	\$ -
Point in time	6,367,879	12,468,787
Total revenue	<u>8,431,286</u>	<u>12,468,787</u>

Cost of Services

Contract costs include all direct labor, materials, subcontractor, and equipment costs and those indirect costs related to contract performance, such as indirect labor, tools and supplies. For construction contracts, costs are generally recognized as incurred. Under certain circumstances, costs incurred in the period related to future activity on contracts may be capitalized.

Costs incurred that do not contribute to satisfying performance obligations are excluded from the cost input calculation for revenue recognition. Excluded costs include both uninstalled materials and abnormal costs. Abnormal costs comprise wasted materials, wasted or rework labor and other resources to fulfill a contract that were not reflected in the price of the contract. A limited allowance for material overages and labor inefficiencies is typically included in our contract costs estimates (and by extension, in the contract price).

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less at the date of acquisition to be cash equivalents. From time to time, the Company's cash account balances exceed the balances covered by the Federal Deposit Insurance Corporation. The Company has never suffered a loss due to such excess balances.

Accounts Receivable

Included as a component of accounts receivable are contract receivables that represent the Company's unconditional right, subject only to the passage of time, to receive consideration arising from performance obligations under reclamation contracts with customers. Billed contract receivables have been invoiced to customers based on contracted amounts. Contract receivables were \$209,656 at September 30, 2024 and \$2,100,255 as of December 31, 2023. Trade accounts receivable are stated at the amount management expects to collect from the balances outstanding as of September 30, 2024 or December 31, 2023 in the consolidated balance sheets. Based on management's assessment, it has concluded that losses on balances outstanding as of those dates will be immaterial and therefore, no allowances were recorded for the nine months ended September 30, 2024 or the nine months ended September 30, 2023. Accounts receivable, including contract receivables, were \$4,133,776 and \$7,185,411 at September 30, 2024 and December 31, 2023, respectively. No credit loss expense was accrued in either the nine months ended September 30, 2024 or the nine months ended September 30, 2023 and there is no allowance for doubtful accounts as of September 30, 2024 or December 31, 2023.

Contract Assets

Billing practices are governed by the contract terms of each project based upon costs incurred, achievement of milestones or predetermined schedules. Billings do not necessarily correlate with revenue recognized over time using the percentage-of-completion method. Contract assets include unbilled amounts typically resulting from revenue under long-term contracts when the percentage-of-completion method of revenue recognition is utilized, and revenue recognition exceeds the amount billed to the customer. The Company's contract assets are reported on a contract-by-contract basis at the end of each reporting period. The Company classifies contract assets as current or noncurrent based on whether the revenue is expected to be recognized sooner or later than one year from the balance sheet date.

Details of contract assets arising from reclamation contracts in process as of September 30, 2024 and December 31, 2023 are as follows:

	September 30, 2024	December 31, 2023
Costs incurred on contracts in progress	\$ 2,208,920	\$ 425,634
Estimated earnings	620,649	340,528
Revenue earned on contracts in progress	2,829,569	766,162
Less: Billings to date	(2,132,530)	(518,852)
Total contract assets	<u>\$ 697,039</u>	<u>\$ 247,310</u>

Inventory

On May 1, 2024, Range Natural Resources, Inc. (“Range Natural”) contracted with a mining contractor (the “Contractor”) at the Fola mining site in West Virginia. Contractor subcontracted the mining work to a subcontractor (“Subcontractor”). As of June 30, 2024, Contractor failed to perform. On June 30, 2024, Range Natural agreed to assume the liability of \$725,429 due from the Contractor to the Subcontractor in exchange for the ownership of the coal that had been mined by the Subcontractor. The inventory value of \$725,429 at June 30, 2024 was the cost of the inventory to the Contractor. During the quarter ended September 30, 2024, that inventory was sold in the normal course and no inventory remains as of September 30, 2024.

Property & Equipment

Property and equipment is carried at cost. Expenditures for maintenance and repairs are charged to cost of services. Additions and betterments are capitalized. The cost and related accumulated depreciation of equipment sold or otherwise disposed of are removed from the accounts and any gain or loss is reflected in the current year’s earnings.

	September 30, 2024	December 31, 2023
Equipment	\$ 6,294,100	\$ 13,835,929
Land	1,008,897	1,563,797
Buildings	-	199,500
Accumulated depreciation	<u>(2,717,762)</u>	<u>(2,297,324)</u>
Net book value	<u>4,585,235</u>	<u>13,301,902</u>
Depreciation expense	<u>\$ 1,594,152</u>	<u>\$ 1,781,573</u>

See Note 2 for more details on the change in buildings, property and equipment.

The Company provides for depreciation of its buildings, property and equipment using the straight-line method for both financial reporting and federal income tax purposes over the estimated six-year useful lives of the assets.

The Company assesses the recoverability of its property and equipment by determining whether the depreciation of the assets over their remaining lives can be recovered through projected future cash flows generated by the assets. There were no assets identified for impairment.

Land

Land is carried at cost. The Company assesses the recoverability of its land by determining whether the cost of the land can be recovered through projected future cash flows generated by the land. No land was identified for impairment.

Delivery Costs

Delivery costs are classified as cost of sales.

Goodwill

U.S. GAAP requires that goodwill be tested for impairment annually and more frequently if events or changes in circumstances indicate that it is more likely than not (i.e., a likelihood greater than 50%) that the reporting unit is impaired. During interim periods, ASC 350 requires companies to focus on those events and circumstances that affect the significant inputs used to determine the fair value of the reporting unit to determine whether an interim quantitative impairment test is required.

The Company performed its quarterly impairment test for goodwill on September 30, 2024. The Company first assessed certain qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount, and whether it is therefore necessary to perform the quantitative impairment test. The qualitative analysis indicated that a quantitative impairment test was not necessary.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the financial statement carrying values and their respective income tax basis (temporary differences). The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as income (loss) in the period that includes the enactment date.

Leases

The Company determines whether a contract is, or contains, a lease at inception. Right-of-use assets represent the Company's right to use an underlying asset during the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at lease commencement based upon the estimated present value of unpaid lease payments over the lease term. The Company uses its incremental borrowing rate based on the information available at lease commencement in determining the present value of unpaid lease payments. As of September 30, 2024, the Company had no material lease commitments for longer than one year.

Stock-Based Compensation

The Company periodically issues stock options and restricted stock awards to employees and non-employees in non-capital raising transactions for services. The Company accounts for such grants issued and vesting based on ASC 718, Compensation-Stock Compensation whereby the value of the award is measured on the date of grant and recognized for employees as compensation expense on the straight-line basis over the vesting period. Recognition of compensation expense for non-employees is in the same period and manner as if the Company had paid cash for the services. The Company recognizes the fair value of stock-based compensation within its Consolidated Statements of Operations with classification depending on the nature of the services rendered.

The fair value of the Company's stock options is estimated using the Black-Scholes-Merton Option Pricing model, which uses certain assumptions related to risk-free interest rates, expected volatility, expected life of the stock options or restricted stock, and future dividends. Compensation expense is recorded based upon the value derived from the Black-Scholes-Merton Option Pricing model and based on actual experience. The assumptions used in the Black-Scholes-Merton Option Pricing model could materially affect compensation expense recorded in future periods.

Basic and Diluted Income (Loss) Per Share

Basic income (loss) per share is computed by dividing the net income (loss) applicable to common stockholders by the weighted average number of outstanding common shares during the period. Shares of restricted stock are included in the basic weighted average number of common shares outstanding from the time they vest. Diluted income (loss) per share is computed by dividing net income (loss) applicable to common stockholders by the weighted average number of common shares outstanding plus the number of additional common shares that would have been outstanding if all dilutive potential common shares had been issued. Diluted income (loss) per share excludes all potential common shares if their effect is anti-dilutive. The following potentially dilutive shares were excluded from the shares used to calculate diluted earnings per share as their inclusion would be anti-dilutive:

	September 30, 2024	December 31, 2023
Options	11,599,210	11,392,544
Warrants	3,166,667	3,313,335
Total	<u>14,765,877</u>	<u>14,705,879</u>

Patents and Patent Application Costs

Although the Company believes that its patents and underlying technology have continuing value, the amount of future benefits to be derived from the patents is uncertain. Accordingly, patent costs are expensed as incurred.

Research and Development

Research and development costs consist primarily of fees paid to consultants and outside service providers, patent fees and costs, and other expenses relating to the acquisition, design, development and testing of the Company's treatments and product candidates. Research and development costs are expensed as incurred.

Fair Value of Financial Instruments

FASB ASC 825, "Financial Instruments" requires that the Company disclose estimated fair values of financial instruments. Financial instruments held by the Company include, among others, accounts receivable, accounts payable, line of credit and long-term debt. The carrying amounts reported in the balance sheets for assets and liabilities qualifying as financial instruments are a reasonable estimate of fair value.

Segments

As of September 30, 2024, the Company has five operating business segments: (i) Range Reclaim; (ii) Range Minerals; (iii) Range Water; (iv) Range Security; and (v) Range Land. Previously, beginning in October 2021, the Company began operating under two segments: (A) the Drug Development segment, which reports the operating results of the Company's broad portfolio of glycosylated cannabinoid prodrugs operating under the name Graphium Biosciences, and (B) the Range Reclaim segment, which reports the operating results of our land reclamation, water restoration and incidental coal mining services to customers throughout Appalachia. The Range Water, Range Security and Range Land business segments began operations in 2023. Beginning in January 2024, Range Minerals, which was previously reported within the Range Reclaim operating business segment, was separately reported as its own operating business segment focused on coal mining, using subcontractors, and related reclamation activities, and the Drug Development segment was renamed Graphium Biosciences. Graphium Biosciences was sold in September 2024 and therefore the drug development business segment named Graphium Biosciences is no longer reported as an operating business segment of the Company.

In accordance with the "Segment Reporting" Topic of the ASC 280, the Company's chief operating decision-maker has been identified as the Chief Executive Officer, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company. Existing guidance, which is based on a management approach to segment reporting, establishes requirements to report selected segment information quarterly and to report

annually entity-wide disclosures about products and services, major customers, and the countries in which the entity holds material assets and reports revenue. All material operating units qualify for aggregation under “Segment Reporting” due to their similar customer base and similarities in: economic characteristics; nature of products and services; and procurement, manufacturing, and distribution processes.

Recent Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.” This ASU enhances reportable segment disclosures on both an annual and interim basis primarily in regards to the disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (CODM) and included within the reported measure(s) of segment profit or loss. In addition, the ASU requires disclosure, by segment, of other items included in the reported measure(s) of segment profit or loss, including qualitative information describing the composition, nature and type of each item. The ASU also expands disclosure requirements related to the CODM, including how the reported measure(s) of segment profit or loss are used to assess segment performance and allocate resources, and the method used to allocate overhead for significant segment expenses. All current required annual segment reporting disclosures under Topic 280 are now effective for interim periods. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is evaluating the impact of adopting this ASU.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” This ASU enhances income tax disclosures by providing information to better assess how an entity’s operations, related tax risks, tax planning and operational opportunities affect its tax rate and prospects for future cash flows. This ASU requires additional disclosures to the annual effective tax rate reconciliation including specific categories and further disaggregated reconciling items that meet the quantitative threshold. Additionally, the ASU requires disclosures relating to income tax expense and payments made to federal, state, local and foreign jurisdictions. This ASU is effective for fiscal years and interim periods beginning after December 15, 2024. The Company is evaluating the impact of adopting this ASU.

2. DISPOSALS AND DISCONTINUED OPERATIONS

On August 22, 2024, substantially all assets of Collins Building were sold to its previous owner in exchange for the cancellation of all remaining debt owed by the Company to the previous owner arising from the Company’s acquisition of Collins Building in August 2023. Any projects related to Collins Building will be completed either by subcontractors or with equipment and resources of Range Environmental. The Company recognized a net loss on the Collins Building sale of \$3,043,799. This sale did not constitute a discontinued operation as the Company has ongoing business and is still operating with active contracts and completion of work in progress. Only certain assets were sold and debts forgiven.

On September 30, 2024, the Company sold all of its common stock of Graphium Biosciences to a newly-formed entity, Placer Biosciences, Inc. (“Placer”) owned by two former officers of the Company, in exchange for a warrant to purchase 1,000 shares of Placer’s common stock (then representing 25% of the outstanding shares of Placer) at \$.01 par value per share and cash proceeds of \$100, with the cash proceeds reflected within “Net proceeds from disposition of Graphium Biosciences” in the investing activities of the Consolidated Statements of Cash Flows, and recognized a gain on sale of \$100, included within “Loss from discontinued operations” on the Consolidated Statements of Operations. The warrant to purchase Placer’s shares expires September 30, 2034.

During the quarter ended September 30, 2024, Range Environmental suffered a casualty loss on a piece of equipment. Insurance proceeds of \$160,000 were received for this loss. In addition, several pieces of equipment no longer needed for current or foreseeable operations were sold for a net price of \$270,000. The proceeds from these transactions are shown within “Cash flows from investing activities” and the losses from these transactions are shown within “Cash flows from operating activities” on the Consolidated Statements of Cash Flows.

During the quarter ended September 30, 2024, the biochar ovens owned by our wholly-owned subsidiary, Terra Preta, LLC, were dismantled since they were no longer being used for small batch biochar production. The resulting loss is included within “Cash flows from operating activities” on the Consolidated Statements of Cash Flows.

Assets and Liabilities of Discontinued Operations

As previously described, assets and liabilities of discontinued operations are presented separately in the Consolidated Balance Sheets for all periods presented. At September 30, 2024 and December 31, 2023, these balances consisted of current and long-term assets.

The following table presents a reconciliation of the carrying amounts of the major classes of these assets and liabilities to the current and long-term assets and liabilities of discontinued operations as presented on the Company's Consolidated Balance Sheets:

	September 30, 2024 (unaudited)	December 31, 2023
<u>Assets</u>		
<u>Current Assets</u>		
Cash and cash equivalents	\$ -	\$ 219
Current assets of discontinued operations	<u>\$ -</u>	<u>\$ 219</u>
<u>Long-term Assets</u>		
Long term assets of discontinued operations	<u>\$ -</u>	<u>\$ 8,534</u>

Loss from Discontinued Operations

Discontinued operations for the three and nine months ended September 30, 2024 and three and nine months September 30, 2023 consists of results from Graphium Biosciences operations.

The following table provides details about the major classes of line items constituting "Loss from discontinued operations" presented on the Company's Consolidated Statements of Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating expenses:				
Research and development	177,015	140,840	465,933	354,461
Total operating expenses	<u>177,015</u>	<u>140,840</u>	<u>465,933</u>	<u>354,461</u>
Loss from discontinued operations	<u>(177,015)</u>	<u>(140,840)</u>	<u>(465,933)</u>	<u>(354,461)</u>

3. ACQUISITION OF COLLINS BUILDING & CONTRACTING

On August 31, 2023, the Company entered into a stock purchase agreement with the owner of Collins Building & Contracting, Inc. ("Collins Building") pursuant to which the owner agreed to sell all of the outstanding common stock of Collins Building to the Company in exchange for (a) cash consideration of \$1,000,000, (b) a five-year secured promissory note in the principal amount of \$2,000,000, bearing interest at 7.0% per annum (the "First Promissory Note"), and (c) a two-year secured promissory note in the principal amount of \$2,035,250, bearing interest at 8.25% per annum (the "Second Promissory Note"). The First Promissory Note is secured by the acquired real property and quarry infrastructure, and the Second Promissory Note is secured by the acquired equipment.

The Company accounted for the transaction as a business combination in accordance ASC 805 “Business Combinations”. The Company has performed an allocation of the purchase price paid for the assets acquired and the liabilities assumed. The fair values of the assets acquired are set forth below. Because the fair values exceeded the purchase price, a gain on the purchase of \$1,875,150 was recognized. The allocation of the purchase price is based on management’s estimates and a third-party assessment of the fair value of the equipment purchased.

Fair value of assets acquired:	
Equipment	\$ 6,156,000
Land	554,900
Buildings	199,500
Total assets acquired	6,910,400
Less: Gain on bargain purchase price	(1,875,150)
Purchase price	<u>\$ 5,035,250</u>
Cash consideration	1,000,000
Long-term notes issued to the seller	4,035,250
Total purchase price	<u>\$ 5,035,250</u>
Acquisition transaction costs incurred	<u>\$ 167,212</u>

As discussed in Note 2, on August 22, 2024, almost all of the equipment, as well as the land and buildings acquired on August 31, 2023, were sold to the previous owner of Collins Building in consideration of the full and complete cancellation of the First Promissory Note and the Second Promissory Note.

Collins Building’s operations contributed revenues of \$0 and net loss of \$8,136 to the Company’s consolidated revenues and net operating loss for the three months ended September 30, 2024. For the nine months ended September 30, 2024, Collins Building’s operations contributed no revenue and a net operating loss of \$552,972. The losses stem primarily from depreciation of equipment and buildings purchased as part of the Collins Building acquisition. Collins Building contributed no revenue to the Company’s consolidated revenues for the three months and nine months ended September 30, 2023. The Company recorded the revenue generated from reclamation services on abandoned mine land, which was historically the core business of Collins Building, as revenue of Range Environmental. A gain on bargain purchase of \$1,875,150 offset by \$88,271 of depreciation expense was recorded for Collins Building for the three and nine months ended September 30, 2023.

4. GOODWILL

Goodwill is \$751,421 at September 30, 2024 and at December 31, 2023. The goodwill as of both dates represents the value of the Range Reclamation Entities’ employee relations. Goodwill by reportable segment is as follows:

	September 30, 2024	December 31, 2023
Environmental Services:		
Beginning Balance	\$ 751,421	\$ 751,421
Acquisitions	-	-
Adjustments	-	-
Ending Balance	<u>\$ 751,421</u>	<u>\$ 751,421</u>

5. STOCK OPTIONS

Stock options issued during the three months ended September 30, 2024 and the three months ended September 30, 2023

No stock options were granted to directors, advisors, and employees during the three months ended September 30, 2024.

During the three months ended September 30, 2023, the Company granted options to an outside advisor to purchase 100,000 shares of the Company's common stock with exercise prices of \$0.1337 per share that expire five years from the date of grant. Options to purchase all 100,000 shares vested upon grant. The fair value of that option award was estimated on the date of grant using the Black-Scholes-Merton Option Pricing model based on the following assumptions: (i) volatility rate of 273.24%, (ii) discount rate of 4.27%, (iii) zero expected dividend yield, and (iv) expected life of 5 years, which is the term of the options. The total fair value of the option grants at their grant dates was approximately \$13,340 which was allocated to general and administrative expenses for the three months ended September 30, 2023.

During the three months ended September 30, 2024, the Company recorded \$4,490 in stock-based compensation expense. During the three months ended September 30, 2023, total stock-based compensation expense related to vested stock options was \$17,830. At September 30, 2024, there was \$56,480 of unamortized cost of the outstanding stock-based awards.

A summary of the Company's stock option activity during the nine months ended September 30, 2024 is as follows:

	<u>Shares</u>	<u>Weighted Average Exercise Price</u>
Balance outstanding at December 31, 2023	11,392,544	\$ 0.47
Granted	250,000	0.38
Exchanged	-	-
Exercised	-	-
Expired	(43,334)	3.63
Forfeited	-	-
Balance outstanding at September 30, 2024	<u>11,599,210</u>	<u>\$ 0.45</u>
Balance exercisable at September 30, 2024	<u>11,374,210</u>	<u>\$ 0.45</u>

At September 30, 2024, the 11,599,210 outstanding stock options had \$677,480 of intrinsic value.

A summary of the Company's stock options outstanding as of September 30, 2024 is as follows:

	<u>Number of Options</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Grant- Date Stock Price</u>
Options Outstanding, September 30, 2024	100,000	\$ 0.1337	\$ 0.1337
	3,050,000	\$ 0.18	\$ 0.18
	1,550,000	\$ 0.212	\$ 0.212
	1,150,000	\$ 0.277	\$ 0.277
	750,000	\$ 0.30	\$ 0.30
	2,000,000	\$ 0.35	\$ 0.35
	250,000	\$ 0.38	\$ 0.38
	1,664,542	\$ 0.50	\$ 0.50
	128,000	\$ 0.96	\$ 0.96
	350,834	\$ 1.50 - 1.95	\$ 1.50 - 1.95
	597,500	\$ 2.00 - 2.79	\$ 2.00 - 2.79
	<u>8,334</u>	\$ 3.30 - 3.50	\$ 3.30 - 3.50

11,599,210

A summary of the Company's stock options outstanding and exercisable as of September 30, 2024 is as follows:

	<u>Number of Options</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Grant- Date Stock Price</u>
Options Outstanding and Exercisable, September 30, 2024	100,000	\$ 0.1337	\$ 0.1337
	2,950,000	\$ 0.18	\$ 0.18
	1,550,000	\$ 0.212	\$ 0.212
	1,150,000	\$ 0.277	\$ 0.277
	750,000	\$ 0.30	\$ 0.30
	2,000,000	\$ 0.35	\$ 0.35
	125,000	\$ 0.38	\$ 0.38
	1,664,542	\$ 0.50	\$ 0.50
	128,000	\$ 0.96	\$ 0.96
	350,834	\$ 1.50 - 1.95	\$ 1.50 - 1.95
	597,500	\$ 2.00 - 2.79	\$ 2.00 - 2.79
	8,334	\$ 3.30 - 3.50	\$ 3.30 - 3.50
	<u>11,374,210</u>		

6. WARRANTS

A summary of warrants to purchase common stock issued during the nine months ended September 30, 2024 is as follows:

	<u>Shares</u>	<u>Weighted Average Exercise Price</u>
Balance outstanding and exercisable at December 31, 2023	3,313,335	\$ 0.66
Granted	-	-
Exercised	-	-
Expired	(146,668)	3.00
Balance outstanding and exercisable at September 30, 2024	<u>3,166,667</u>	<u>\$ 0.56</u>

At September 30, 2024, the 3,166,667 outstanding stock warrants had no intrinsic value.

7. NOTES PAYABLE

The Company had no notes payable outstanding as of September 30, 2024, or December 31, 2023.

8. LINE OF CREDIT

In November 2022, the Company secured a bank line of credit with a limit of \$1,000,000. In November 2023, the Company amended and restated this line of credit. The line of credit, as amended, has a maturity date of November 30, 2024, and bears interest at one percent (1%) above the bank's prime rate (prime rate plus one percent margin equaled 9.00% at September 30, 2024). The Company is currently in discussions to extend the maturity date. As of September 30, 2024, the balance due under the line of credit was \$1,000,000. As of December 31, 2023, the balance due under the line of credit was \$1,000,000.

In June 2023, Range Environmental secured a bank loan with a limit of \$1,000,000. In November 2023, the loan amount was increased to \$1,400,000 pursuant to which principal and accrued interest payments are required in March,

June, September and December 2024. The loan has a maturity date of December 31, 2024, and bears interest at the bank's prime rate (prime rate equaled 8.00% at September 30, 2024). The Company is currently in discussions to extend the maturity date. As of September 30, 2024, the balance due under the loan was \$1,100,000. As of December 31, 2023, the balance due under the loan was \$1,400,000.

9. LONG-TERM DEBT OBLIGATIONS

Long-term debt consists of debt on vehicles and equipment, which serves as the collateral.

Interest rates on the equipment financings range from 3.69% to 9.95% for 2024 and mature between 2025 through 2029.

A summary of payments due under the long-term debt by year is as follows:

	<u>Equipment Financing</u>	<u>Collins Promissory Notes</u>
2024 – due between October 1, 2024 and September 30, 2025	\$ 1,458,215	\$ -
2025 – due between October 1, 2025 and September 30, 2026	802,723	-
2026 – due between October 1, 2026 and September 30, 2027	789,266	-
2027 – due between October 1, 2027 and September 30, 2028	583,844	-
2028 and later – due on October 1, 2028 and thereafter	227,991	-
Total long-term debt	<u>\$ 3,862,039</u>	<u>\$ -</u>

10. MAJOR CUSTOMER AND CONCENTRATION OF CREDIT RISK

Sales to the Company's two largest customers constituted 31% and 75% of total sales for the three months ended September 30, 2024 and the nine months ended September 30, 2024, respectively. Sales to the Company's largest customer were 95% and 93% of total sales for the three months ended September 30, 2023 and the nine months ended September 30, 2023, respectively.

Accounts receivable from the same customers were 92% of total accounts receivable as of September 30, 2024 and 70% as of December 31, 2023.

11. EARNINGS PER COMMON SHARE

The following table sets forth the computation of basic and diluted earnings per share.

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Earnings Per Share - Basic</u>				
Net (loss)/income	\$ (4,920,338)	\$ 3,404,175	\$ (7,359,859)	\$ 3,214,077
Weighted average shares of common stock outstanding - Basic	<u>103,148,561</u>	<u>83,531,308</u>	<u>102,442,788</u>	<u>80,742,455</u>
Earnings Per Share - Basic	\$ (0.05)	\$ 0.04	\$ (0.07)	\$ 0.04
<u>Earnings Per Share - Diluted</u>				
Weighted average shares of common stock outstanding - Basic	103,148,561	83,531,308	102,442,788	80,742,455

Weighted average shares of common stock - Diluted	103,148,561	83,531,308	102,442,788	80,742,455
Earnings Per Share - Diluted	\$ (0.05)	\$ 0.04	\$ (0.07)	\$ 0.04

12. COMMITMENTS AND CONTINGENCIES

From time to time, the Company is involved in legal matters arising in the ordinary course of business. While the Company believes that such matters are currently not material, there can be no assurance that matters arising in the ordinary course of business for which the Company is, or could be, involved in litigation, will not have an adverse effect on its business, financial condition or results of operations.

13. SEGMENT INFORMATION

ASC 280, "Segment Reporting" establishes standards for reporting information about operating segments on a basis consistent with the Company's internal organizational structure as well as information about services, categories, business segments and major customers in financial statements. The Company has five reportable segments that are based on the following business units: (i) Range Reclaim; (ii) Range Minerals; (iii) Range Water; (iv) Range Security; and (v) Range Land. As described in Note 2, the Company's Graphium Biosciences segment was reported as discontinued operations during the third quarter of 2024. As such, results of this segment are excluded from the table below, which only reflects continuing operations for all periods presented. In accordance with the "Segment Reporting" Topic of the ASC, the Company's chief operating decision-maker has been identified as the Company's Chief Executive Officer, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company. Existing guidance, which is based on a management approach to segment reporting, establishes requirements to report selected segment information quarterly and to report annually entity-wide disclosures about products and services, major customers and the countries in which the entity holds material assets and reports revenue. All material operating units qualify for aggregation under "Segment Reporting" due to their similar customer base and similarities in (i) economic characteristics, (ii) nature of products and services, and (iii) procurement, manufacturing and distribution processes.

The five reportable segments that result from applying the aggregation criteria are as follows:

- Range Reclaim – land reclamation, water restoration and land repurposing
- Range Minerals – subcontracted mining and reclamation activities
- Range Water – biochar product development and water solutions business
- Range Security – security services on mine land being reclaimed and repurposed for non-fossil fuel uses
- Range Land – mine land being acquired, reclaimed and repurposed for non-fossil fuel uses

The Company had no inter-segment sales for the periods presented.

Summarized financial information concerning the Company's reportable segments is shown as below:

By Categories

For the Three Months Ended September 30, 2024						
Range Reclaim	Range Minerals	Range Water	Range Security	Range Land	Corporate	Total

Sales	\$ 723,932	\$1,295,848	\$ -	151,875	\$ -	\$ -	\$ 2,171,655
Gross profit	(865,643)	392,453	-	80,262	-	-	(392,928)
Net income (loss)	(4,964,461)	331,899	3,364	68,167	-	(182,292)	(4,743,323)

Total assets	<u>5,317,911</u>	<u>3,055,640</u>	<u>-</u>	<u>302,374</u>	<u>1,008,897</u>	<u>757,210</u>	<u>10,442,032</u>
Depreciation	314,389	-	-	2,891	-	-	317,280
Interest expense	131,827	-	-	-	-	23,577	155,404
Tax expense	-	-	-	-	-	2,955	2,955
Capital expenditures for long-lived assets	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

For the Three Months Ended September 30, 2023

	<u>Range Reclaim</u>	<u>Range Water</u>	<u>Range Security</u>	<u>Range Land</u>	<u>Corporate</u>	<u>Total</u>
Sales	\$ 5,299,415	\$ -	\$ 156,218	\$ -	\$ -	\$ 5,455,633
Gross profit	2,784,912	-	72,854	-	-	2,857,766
Net income (loss)	4,048,527	(15,376)	50,555	-	(538,691)	3,545,015
Total assets	<u>17,227,868</u>	<u>14,498</u>	<u>136,835</u>	<u>1,009,988</u>	<u>443,441</u>	<u>18,832,630</u>
Depreciation	370,404	640	2,891	-	-	373,935
Interest expense	93,933	-	-	-	41,534	135,467
Tax expense	-	-	-	-	-	-
Capital expenditures for long-lived assets	<u>\$ 349,898</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 976,858</u>	<u>\$ -</u>	<u>\$ 1,326,756</u>

For the Nine Months Ended September 30, 2024

	<u>Range Reclaim</u>	<u>Range Minerals</u>	<u>Range Water</u>	<u>Range Security</u>	<u>Range Land</u>	<u>Corporate</u>	<u>Total</u>
Sales	\$ 4,280,872	\$3,416,081	\$ -	\$734,333	\$ -	\$ -	\$ 8,431,286
Gross profit	(1,698,174)	750,107	-	425,064	-	-	(523,003)
Net income (loss)	(6,590,761)	484,354	(35,372)	357,709	-	(1,109,856)	(6,893,926)
Total assets	<u>5,317,911</u>	<u>3,055,640</u>	<u>-</u>	<u>302,374</u>	<u>1,008,897</u>	<u>757,210</u>	<u>10,442,032</u>
Depreciation	1,584,200	-	1,279	8,673	-	-	1,594,152
Interest expense	286,000	-	-	-	-	210,322	496,322
Tax expense	-	-	-	-	-	59,555	59,555
Capital expenditures for long-lived assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

For the Nine Months Ended September 30, 2023

	<u>Range Reclaim</u>	<u>Range Water</u>	<u>Range Security</u>	<u>Range Land</u>	<u>Corporate</u>	<u>Total</u>
Sales	\$12,170,394	\$ -	\$298,393	\$ -	\$ -	\$12,468,787
Gross profit	4,213,178	-	138,691	-	-	4,351,869
Net income (loss)	4,669,092	(53,656)	71,000	-	(1,117,898)	3,568,538
Total assets	<u>17,227,868</u>	<u>14,498</u>	<u>136,835</u>	<u>1,009,988</u>	<u>443,441</u>	<u>18,832,630</u>
Depreciation	1,061,569	1,066	7,210	-	-	1,069,845
Interest expense	199,744	-	224	-	44,133	244,101
Tax expense	-	-	-	-	-	-
Capital expenditures for long-lived assets	<u>\$ 1,066,389</u>	<u>\$ 15,350</u>	<u>\$ 52,674</u>	<u>\$ 976,858</u>	<u>\$ -</u>	<u>\$ 2,111,271</u>

14. SUBSEQUENT EVENTS

None.

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

Cautionary Statement

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Unaudited Consolidated Financial Statements and the related notes thereto contained in Part I, Item 1 of this Quarterly Report. The information contained in this Quarterly Report on Form 10-Q is not a complete description of our business or the risks associated with an investment in our common stock. We urge you to carefully review and consider the various disclosures made by us in this Quarterly Report and in our other reports filed with the Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K/A for the year ended December 31, 2023 filed on August 8, 2024, and the related audited financial statements and notes included therein.

Certain statements made in this Quarterly Report on Form 10-Q constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). Forward-looking statements are projections in respect of future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “intend,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue” or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, which may cause our or our industry’s actual results, levels of activity or performance to be materially different from any future results, levels of activity or performance expressed or implied by these forward-looking statements. These risks and uncertainties include: general economic and financial market conditions; our ability to obtain additional financing as necessary; our ability to continue operating as a going concern; any adverse occurrence with respect to our business or; results of our research and development activities that are less positive than we expect; our ability to bring our intended products to market; market demand for our intended products; shifts in industry capacity; product development or other initiatives by our competitors; fluctuations in the availability and costs of raw materials required in our drug development process; other factors beyond our control; and the other risks described under the heading “Risk Factors” in our Annual Report on Form 10-K/A filed with the SEC on August 8, 2024.

Although we believe that the expectations and assumptions reflected in the forward-looking statements we make are reasonable, we cannot guarantee future results, levels of activity or performance. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those expressed by any forward-looking statements. As a result, readers should not place undue reliance on any of the forward-looking statements we make in this report. Forward-looking statements speak only as of the date on which they are made. Except as required by law, we undertake no obligation to revise or update publicly any forward-looking statements for any reason.

Company Overview

Range is a public company dedicated to improving the health and wellness of people and the planet through a novel and innovative approach to impact investing. We own and operate several complementary operating businesses focused on developing long-term solutions to environmental, social, and health challenges, with a particular focus on acquiring, reclaiming and repurposing mine sites and other undervalued land in economically disadvantaged communities throughout Appalachia. Range takes an opportunistic approach to impact investing by leveraging its competitive advantages and looking at solving old problems in new ways. Range seeks to thoughtfully allocate its capital into strategic opportunities that are expected to make a positive impact on the people-planet ecosystem and generate strong investment returns for its shareholders.

Our corporate headquarters is located in Cleveland, Ohio with an additional office location in Fola, West Virginia. As of November 13, 2024, we employed 24 full-time employees. In addition, we have, from time to time, engaged various consultants and professional service firms to provide us with flexible and experienced resources to advance our corporate objectives in order to maintain a cost-effective overhead structure. We strive to instill a corporate culture of honesty, integrity and respect while advancing our mission of doing well by doing good.

Impact Investing Strategy

Our impact investing strategy aims to improve the health and wellness of people and the planet, while also generating long-term sustainable financial returns for our shareholders. We believe that doing well and doing good are not mutually exclusive, and that an impact investing strategy can balance the environmental, social and economic needs of people and the planet while also generating attractive risk-adjusted financial returns for shareholders.

Our impact investing strategy provides an opportunity for our dedicated team to address pressing environmental, social and economic challenges, such as air and water pollution, educational inequality and economic disparity, and climate change, through the development of technology-based solutions. By actively directing investment capital towards businesses that are working to create positive environmental, social and economic outcomes, we believe that our impact investing strategy can contribute to an improved people-planet ecosystem and a healthier and happier way of life.

We have a particular interest in providing environmental and social solutions in economically-disadvantaged regions of the United States. Initially, the Company is targeting the Appalachian region, which is home to communities with some of the most disadvantaged income, education and employment demographics in the United States. Our ambitious strategy is to allocate investment capital and build operating businesses that provide positive environmental and social impact in the disadvantaged coal communities of Appalachia to maximize the good we can do for people and the planet.

Operating Business Segments

Our five operating business segments are: (i) Range Reclaim; (ii) Range Minerals; (iii) Range Water; (iv) Range Security; and (v) Range Land.

Range Reclaim

In May 2022, the Company acquired Range Environmental Resources, Inc., a West Virginia corporation (“Range Environmental”). Range Environmental provides land reclamation and water restoration services to customers throughout the Appalachian region with the goal of returning land to pre-mining conditions or repurposing the land for natural, commercial, agricultural or recreational use. Range Environmental’s water restoration services seek to improve the water quality of rivers, streams and discharges through novel and innovative treatment applications to help customers meet their various regulatory standards and requirements.

According to the U.S. Energy Information Administration (“EIA”), the United States had 551 coal mines in 2020, comprised of 370 active mines, 141 idled or closed mines, and 40 new or activated mines. Approximately 82% of those coal mines were located in Appalachia (which comprises the Appalachian Mountains and is commonly known as the cultural region in the Eastern United States stretching from the southern part of New York to the northern parts of Alabama and Georgia). According to the EIA, there were approximately three times as many coal mines in the United States in 2008 compared to 2020 with approximately 89% located in Appalachia. The precipitous decline in the number of operating coal mines since 2008 is due to various supply, demand and regulatory factors, including a reduction in demand for coal as a source of electricity due to the increased use of natural gas and renewable energy, an increase in coal production costs due to inflation, the dearth of cost-effective locations remaining for mining, and

a more stringent and costly regulatory environment, all of which have resulted in an increasingly difficult market for coal producers.

In 2000, coal was responsible for 1,966 billion kWh of electricity generation, which represented 52% of the total electricity generation in the United States. By contrast, in 2022, coal was responsible for only 828 billion kWh of electricity generation, which represented 20% of the total electricity generation in the United States. According to the EIA, 23% of the 200,568 megawatts of coal-fired capacity currently operating in the United States is scheduled to be retired by the end of 2029 due to the high cost of operations, continued competition from natural gas and renewable energy resources, and sustainable initiatives of energy producers.

However, the reclamation of closed and inactive mine sites has not kept pace with the increase in closed and idled mine sites, thus creating a substantial backlog of reclamation work that needs to be completed on former mine sites. According to the U.S. Office of Surfacing Mining Reclamation and Enforcement (“OSMRE”), there are approximately 50,000 high-priority abandoned mine land locations in the United States resulting from legacy coal mining operations that failed to adequately reclaim the land and waterways back to their natural state. Additionally, there are tens of thousands of active mine sites in the United States that require contemporaneous reclamation of land and waterways during the active mining process, and an estimated equally large number of idled mine locations that also require significant land reclamation and water restoration services.

Under the Surface Mining Control and Reclamation Act of 1977 (“SMRCA”), OSMRE was established for two basic purposes: (i) to ensure coal mines in the United States operate in a manner that protects citizens and the environment during mining operations and to restore the land to beneficial use following mining; and (ii) to implement an Abandoned Mine Land (“AML”) reclamation program to address the hazards and environmental degradation resulting from two centuries of coal mining activities that occurred before SMRCA was passed in 1977. The AML reclamation program is funded through fees levied against coal producers based on tons of coal produced. As of September 2020, the AML reclamation fund had collected a total of \$11.7 billion in coal mining fees over the life of the program, with \$9.5 billion (81%) appropriated and distributed in accordance with SMCRA, and \$2.2 billion (19%) unappropriated and available for future disbursement. In November 2021, the Infrastructure Investment and Jobs Act was enacted, which, among other things, authorized \$11.3 billion in new funding to be appropriated for deposit into the AML reclamation fund. Importantly, the AML reclamation fund is only available to help fund the reclamation of mines abandoned before SMCRA was enacted in 1977; therefore, all mines abandoned after the year 1977 cannot access funding from the AML reclamation fund and must obtain funding from other sources.

While much of the funding for this reclamation work comes from the federal government, each state in Appalachia has a Department of Environmental Protection or an equivalent agency (“DEP”) that oversees coal mining permitting, operations, and reclamation. Under DEP rules and regulations, coal mining companies are required to develop a mining and reclamation plan that is approved by the applicable state agency, obtain a mining permit from the state, and secure a reclamation surety bond from a qualified third-party insurance company or provide a comparable financial guarantee. The reclamation surety bond provides the state with financial assurances that land reclamation and waterway restoration will be performed in accordance with the original reclamation plan once mining is complete if the coal mining company, as primary obligor, fails to perform. Therefore, there are at least three groups who may need land reclamation, water restoration and environmental auditing services: (i) mining companies when permits are active and reclamation bonds are not in default; (ii) surety bond insurers when reclamation bonds are in default; and (iii) states through their AML reclamation funds for mine lands abandoned before 1977 and for mine lands with defaulted coal mining companies and surety bond insurers after 1977.

Range Environmental currently provides reclamation and water treatment services to one customer at one large mining complex located in Fola, West Virginia (the “Fola Mine”). Range Environmental employs 15 full-time workers and owns over 50 pieces of equipment, trucks and accessories that are used in its business operations. Occasionally, Range Environmental will also rent or lease specific pieces of equipment for certain tasks. Range Environmental operates in a highly-competitive market environment with high price sensitivity of customers and inflationary pressures on labor, material and supply costs, therefore operating efficiency and asset utilization are key

drivers of profitability and performance. Range Environmental uses minimal raw materials in connection with its reclamation services at the Fola Mine, other than grass seed, trees, water treatment solutions and other related reclamation and water treatment supplies, which are reimbursed by its customer. Range Environmental does not own any intellectual property and does not require any government approvals to provide reclamation services at the Fola Mine, other than standard business licenses and safety training for workers.

In August 2023, the Company acquired Collins Building & Contracting, Inc. (“Collins Building”), a West Virginia-based environmental services business focused on performing reclamation services on AML sites throughout West Virginia. After the acquisition, the Company used Range Environmental employees to perform reclamation services on AML sites using Range Environmental equipment and Collins Building equipment. The Company subsequently determined that AML reclamation work was more administratively and operationally challenging than anticipated, and that the Company was devoting a disproportionate amount of time, capital and human resources allocated to these AML projects, particularly when compared to alternative opportunities in the marketplace. In August 2024, the Company sold substantially all of the assets of Collins Building back to its previous owner in exchange for discharge of the outstanding indebtedness incurred in connection with the August 2023 acquisition. The Company completed its final AML jobs in early November 2024, and subcontracted its remaining three active AML jobs to the previous owner of Collins Building as part of the August 2024 transaction. As of the date of this filing, the Company is no longer involved in the AML reclamation business. Collins Building, along with Range Environmental, are classified within the Range Reclaim operating business segment.

Range Minerals

In May 2022, the Company acquired Range Natural Resources, Inc., a West Virginia corporation (“Range Natural”). Range Natural provided mining and reclamation services using six of its own employees and two third-party mining subcontractors for its one customer at the Fola Mine until December 2023. Range Natural operates in a highly-competitive market environment with high price sensitivity of customers and inflationary pressures on labor, material and supply costs, therefore operating efficiency and asset utilization are key drivers of profitability and performance. Range Natural uses minimal raw materials in connection with its mining and reclamation services at the Fola Mine, other than grass seed and other related reclamation supplies, which are reimbursed by its customer. Range Natural does not own any intellectual property and does not require any government approvals to provide mining and reclamation services at the Fola Mine, other than standard business licenses, mining operator permits, and safety training for workers. Range Natural billed its sole customer using a “rates and hours” method for its own employees and a “cost plus margin” method for its subcontractors. Range Natural employees used Range Natural equipment and Range Natural subcontractors used their own equipment in performing the mining and reclamation services. In December 2023, all of the Range Natural employees were terminated and the mining equipment subsequently sold since Range Natural was no longer directly providing mining and reclamation services at the Fola Mine. Beginning in January 2024, Range Natural had no employees, equipment or operations, other than contracts with third-party subcontractors.

In January 2024, the Company separated Range Natural’s results from the “Range Reclaim” reporting segment and included Range Natural’s results in a separate “Range Minerals” reporting segment. The Company believes reporting the results of Range Minerals separately from Range Reclaim will provide better insight and transparency into the overall operational performance of both operating business segments.

From January 2024 to May 2024, Range Natural engaged two subcontractors to perform mining and reclamation services for its one customer at the Fola Mine. Range Natural was responsible for paying both subcontractors on a bi-monthly basis and then charged its customer using a “cost plus margin” method.

On May 2024, Range Natural engaged a primary contractor to fund the bi-monthly payments due to the same two subcontractors performing mining and reclamation services for its one customer at the Fola Mine. As of June 30, 2024, the primary contractor failed to perform and therefore the contract was terminated.

On June 30, 2024, as part of the contract termination, Range Natural agreed to assume the liability due to the subcontractors in exchange for the ownership of the coal that had been mined by the subcontractor, and all contractual relationships with third-party contractors and subcontractors were terminated. In August 2024, Range Natural sold all of the coal that it had acquired as part of the contract termination and subsequently paid in full all amounts due to the

subcontractors. Range Natural currently has no, and has no future plans to have any, employees, equipment, contractual relationships, or operations, and therefore intends to discontinue the Range Minerals operating business segment beginning in 2025.

Range Water

Terra Preta, LLC, an Ohio limited liability company (“Terra Preta”), is a biochar product development and environmental solutions business started by the Company in December 2022. Terra Preta is developing a novel and innovative combination of biochar, proprietary materials and structural designs intended to create several first-of-its-kind agricultural and water filtration products and solutions. Terra Preta’s research and development efforts have been put on hold until the Company has raised additional capital to fund the advancement of its biochar-based agricultural and water filtration products.

Biochar is a solid, lightweight carbon-rich material produced by the thermal decomposition of organic material (such as cellulosic feedstock, including wood and plants) using a chemical-conversion process known as pyrolysis. Carbonization pyrolysis is a chemical degradation process that heats organic materials to produce carbon-rich biochar, liquid bio-oils, and syngas products. Since organic material is thermally decomposed without oxygen during the pyrolysis process, combustion does not occur, so the process allows for the permanent capture of carbon in the biochar end-product and eliminates the release of climate-damaging carbon dioxide into the atmosphere. The specific yield of biochar during the carbonization pyrolysis process depends on several variables such as temperature, heating time and heating rate. Lower temperatures, longer heating times and lower heating rates typically yield more biochar and less bio-oil and syngas.

Terra Preta has been launched to build a full-cycle, carbon-negative business that reduces greenhouse gases from the atmosphere, passively filters contaminated water without the use of harsh chemicals, and provides a fortified, nutrient-rich soil amendment to improve the growth of agricultural products.

Greenhouse gases, comprised of carbon dioxide, methane, nitrous oxide and fluorinated gases, are gases that trap heat in the atmosphere, and are generally believed to result in warmer temperatures and climate change, including changing weather patterns, rising sea levels, and more extreme weather events. Carbon dioxide enters the atmosphere through, among other things, the burning of fossil fuels, solid waste and other biomass materials, and is removed from the atmosphere when absorbed by plants during the photosynthesis process. Terra Preta would seek to lease or acquire former mine land for the planting, growth and harvesting of crops to serve as the primary feedstock for our biochar production operations. The newly planted crops would then act as a “carbon sink”, drawing substantial amounts of carbon dioxide from the atmosphere into the plants through the photosynthesis process. When the plants are harvested, biochar is produced through the carbonization pyrolysis process and the captured carbon dioxide is permanently preserved as carbon in the biochar product for use in water treatment and agricultural end uses.

Pursuant to rules adopted under the Clean Water Act of 1972 (“Clean Water Act”), the U.S. Environmental Protection Agency (“EPA”) has implemented various pollution control programs such as wastewater standards for industry and recommendations for pollutants in surface waters. The Clean Water Act prohibits any party from discharging pollutants into a water of the United States unless they have a permit issued under the National Pollutant Discharge Elimination System (“NPDES”), which contains limits on what a party can discharge and establishes monitoring and reporting requirements. On mining sites, coal operators are required to sample and test their water discharges on a regular basis to ensure compliance with the Clean Water Act and applicable NPDES permits. Currently, most mining operators treat non-compliant water with temporary holding ponds and expensive chemicals such as pH adjusters, coagulants and flocculants that require constant reapplication to ensure compliance. Terra Preta will focus on developing a proprietary, biochar-based passive treatment system that treats non-compliant mine site discharges to ensure compliance with the Clean Water Act and NPDES permits without the need for holding ponds or expensive chemicals.

Sustainable agriculture plays a critical role in the stability, growth, and diversification of our future food supply chain and the growth of plants intended to serve as a carbon sink to reduce greenhouse gases. High-quality soil, a key condition for sustainable agriculture, requires organic matter, microorganisms, nutrients, and optimal compaction. Subsoils with a sufficient number of air-filled pores have little restriction to drainage and aeration, and typically are able to decompose and cycle organic matter and nutrients more efficiently. Alternatively, soil with poor aeration leads to the build-up of carbon dioxide, reduces the ability of plants to absorb water and nutrients, and leads to increased plant stress and root disease. To help address the ill effects of soil compaction, Terra Preta plans to develop a proprietary, fortified biochar soil amendment that provides unique soil structuring characteristics that will allow plants to grow strong roots that optimize the absorption of water and nutrients, thereby reducing root stress and disease.

In December 2022, Terra Preta filed trademarks for biochar goods and services related to agricultural and water treatment applications. In March 2023, Terra Preta filed provisional patents related to novel and innovative agricultural and water treatment solutions and designs. Additionally, in March 2023, Terra Preta purchased two pyrolysis ovens with the capacity to produce one ton of biochar per day to advance our research and development activities. In July 2024, the biochar ovens were dismantled since they were no longer being used for small batch biochar production. We are currently evaluating the purchase of a large continuous-process pyrolysis oven to increase the scale of our biochar production to commercial levels once adequate funding is secured to advance this initiative.

Range Security

Range Security Resources, LLC, an Ohio limited liability company (“Range Security”), is an environmental security services business started by the Company in November 2022. Range Security is focused on providing eco-friendly, technology-driven security services to active and former mine sites, with a particular focus on locations transitioning from coal mining to next generation industries and uses. Range Security is intended to serve as a complementary business to the Range Reclaim and Range Minerals entities.

Mine sites in the Appalachian region frequently comprise thousands of acres of natural habitat with valuable infrastructure and operating assets disbursed across large tracts of land. However, many of these mine sites lack adequate broadband access or cellular service, and therefore traditional technology-based security solutions are not available. Also, due to the large land areas and often challenging access roads and mountainous terrain, consistent visual confirmation of the safety and security of high value assets is problematic, and unnecessary amounts of carbon dioxide are emitted from heavy-duty trucks used to perform frequent visual security checks. Furthermore, due to the remoteness and lack of technological options, most security services in the market fail to provide an independent verification of the security status of a mine site and confirmation of visual security checks, resulting in a customer’s uncertainty regarding the actual security services being provided.

Valuable assets commonly found on mine sites requiring high-levels of security services include office buildings, coal operation facilities such as preparation plants and loadout facilities, power stations and electrical lines, vehicles and heavy equipment, supplies and chemicals, and spare parts and components. These high-value assets are frequently the target of theft since all or parts of these assets can be easily removed from the mine site and sold for cash. Unfortunately, the actual damage to the operation resulting from this type of destructive theft is frequently many times the market value of the stolen item, primarily due to the losses resulting from the down-time of operations, the cost of repairs and replacement components, and the long-term damage to critical infrastructure that can be repurposed and used to attract next generation industries once the mining is complete.

In March 2023, Range Security was engaged by its first customer for environmental security services covering a 13,000-acre coal mine site in West Virginia. As of November 13, 2024, Range Security employed 8 security professionals, and is focusing its recruitment efforts on military veterans, police officers, and other professionals with security experience. Range Security has purchased two fuel-efficient utility task vehicles for ground surveillance and a thermal-imaging drone for aerial surveillance, all of which use significantly less fuel and electricity to operate than traditional security vehicles and provide a much broader coverage range with a substantially lower carbon footprint.

Range Security is also in the process of establishing satellite-based wireless service to support video surveillance and enable a mobile technology solution used by our security professionals to provide real-time evidence of visual security checks. Range Security plans to expand its security service business to additional mine sites, with a particular focus on locations with valuable infrastructure being repurposed into non-coal multi-use complexes with attractive job growth prospects and next generation industry opportunities.

Range Land

Range Land, LLC, an Ohio limited liability company (“Range Land”), is a land acquisition company started by the Company in August 2023. Range Land is focused on acquiring former mine lands with the goal of reclaiming and repurposing the sites for non-fossil fuel uses, including commercial, industrial, residential and recreational developments. Range Land is specifically focused on acquiring land to be used for renewable energy facilities, innovative agricultural installations, and projects focused on improving the quality and condition of our air, land and waterways.

According to industry estimates, Appalachia contains nearly one million acres of abandoned, idled and non-performing mine sites that are burdened with significant land reclamation and water restoration obligations. Many of these troubled mine sites are subject to mining permits and associated reclamation bonds, which as a result, prevents the land from being repurposed for non-mining uses until the land has been reclaimed and the permits and bonds have been released by the applicable state’s environmental protection department. Water quality is a particularly challenging issue since a permit can only be released if the site has at least 12-months of compliant water samples without active chemical treatment, which heightens the need for water restoration solutions to help transition former mine land to economically viable non-mining uses.

The Company has assembled the internal resources and capabilities to reclaim land, restore waterways, install innovative water treatment solutions, and secure the mine site to protect the significant historical investment in infrastructure. In addition, the Company has extensive knowledge and expertise regarding the permit and bond release process, which is a critical step necessary to unlock the underlying value of the former mine land for non-fossil fuel uses. Range Land is actively reviewing several mine sites throughout Appalachia to acquire, reclaim and repurpose in order to improve the land and create non-fossil fuel economic development opportunities for disadvantaged local coal communities.

In September 2023, Range Land, through its wholly-owned subsidiary CLV Azurite Land, LLC, an Ohio limited liability company (“CLV Azurite”), acquired over 1,900 acres of surface interest at an idled mine complex in West Virginia. CLV Azurite is in active discussions with the holder of the permits and bonds associated with the acquired land to ensure that the acquired surface acreage can be repurposed for alternative non-fossil fuel uses. Concurrently, CLV Azurite is in active discussions with two experienced and well-capitalized solar developers to convert the former mine land into a large solar energy facility on a majority of the acquired surface acreage, as well as additional acreage for commercial, industrial, recreational and residential development. Under the solar arrangements, CLV Azurite would be the landlord and the solar developer-operator would be the tenant required to pay CLV Azurite a negotiated lease payment on a per acre basis.

Competition

Our Company is focused on a large and growing marketplace for impact investing initiatives, and therefore, is anticipated to face competition from a variety of operating businesses and investment funds who are developing similar business plans and operating strategies to satisfy the increasing demands of these types of investments in the marketplace. In many cases, these competitors are larger and better capitalized operating businesses and investment funds.

Our Company competes on the basis of a number of factors, including our geographic focus on Appalachia, access to mission-driven energy-transition capital, access to impact investing opportunities, strategic relationships

with reclamation bond insurance companies, recruitment and retention of key personnel, market share with key customers, and supply relationships with critical vendors. Our ability to continue to compete effectively in our businesses will depend upon our ability to attract new employees and retain and motivate our existing employees.

Information Systems

In 2023, the Company engaged Foundation Software, LLC (“Foundation Software”) as its new accounting software provider and converted all of the Company’s accounting system operations from QuickBooks to Foundation Software during the second quarter of 2023.

Founded in Cleveland, Ohio in 1985, Foundation Software is specifically designed for service companies, particularly those in the construction, contracting and reclamation industries. Foundation Software offers the Company several enhanced features critical to the successful execution of its shareholder value creation plan, including: (i) general ledger accounting, including accounts payable, accounts receivable, inventory and customer billing; (ii) equipment tracking on job sites, maintenance, utilization and depreciation; (iii) employee tracking on job sites, time and materials, utilization, and billing; (iv) job costing and profitability reporting segmented by customers, job types and location’ and (v) numerous real-time management dashboard and key performance indicator reports that will allow management to closely monitor financial and operational performance and quickly react to business opportunities and issues. Furthermore, Foundation Software will allow the Company to quickly scale operations and efficiently and cost-effectively support the anticipated growth of each business, thereby preventing our accounting and management systems from becoming a limiting factor to our growth initiatives.

Results of Operations

Three Months Ended September 30, 2024 and September 30, 2023

The Company’s revenue for the three months ended September 30, 2024 was \$2,171,655, its gross loss was \$392,928 and net loss from continuing operations was \$4,743,323. The Company’s revenue for the three months ended September 30, 2023 was \$5,455,633, its gross profit was \$2,857,766 and net income from continuing operations was \$3,545,015. The \$3,283,978 reduction in quarterly revenue was due to a \$3,279,635 reduction in revenue from the Range Reclaim and Range Minerals business segments. A significant portion of that reduction is attributable to a one-time project that contributed \$2,355,000 of revenue to Range Reclaim in the quarter ended September 30, 2023. Range Minerals’ revenue for the quarter ended September 30, 2024 was lower by \$984,790 due the termination of its subcontractor mining arrangement on June 30, 2024, with the only sales in the Range Minerals segment related to the sale of coal inventory that was acquired as part of a settlement with its mining subcontractor on June 30, 2024. Range Security revenue was lower by \$4,343 due to a slight variation in hours worked in the quarter during September 30, 2024.

For the three months ended September 30, 2024, general and administrative expenses were \$473,942 compared to \$1,057,055 incurred for the three months ended September 30, 2023. This \$583,113 decrease in general and administrative expenses is primarily due to reduced employees, consultants, and legal fees related to the Range Reclaim and Range Minerals business segments.

For the three months ended September 30, 2024, the Company incurred net other expenses in the amount of \$3,873,498 compared to net other income of \$1,744,304 for the three months ended September 30, 2023. The loss in the quarter ended September 30, 2024 is primarily attributable to the \$3,043,799 loss on the sale of the Collins Building assets, and the \$707,881 loss on other asset disposals. The net other income for the three months ended September 30, 2023, is primarily the result of the \$1,875,150 gain on the bargain purchase recognized when the Collins Building acquisition was closed in August 2023. State income tax expense for the quarter ended September 30, 2024 was \$2,955. There was no state tax expense incurred during the three months ended September 30, 2023.

The net loss during the three months ended September 30, 2024 was \$4,920,338 compared to net income of \$3,404,175 for the three months ended September 30, 2023. This \$8,324,513 decrease in net income was due primarily to a decrease in revenues of \$3,283,978, the \$3,043,799 loss on the sale of the Collins Building assets, the \$707,881 loss on other asset disposals, and the \$1,875,150 gain on bargain purchase recognized when the Collins Building acquisition was closed in August 2023 offset by lower operating expenses of \$583,113.

Nine Months Ended September 30, 2024 and September 30, 2023

The Company's revenue for the nine months ended September 30, 2024 was \$8,431,286, its gross loss was \$523,003 and net loss was \$7,359,859. The Company's revenue for the nine months ended September 30, 2023 was \$12,468,787, its gross profit was \$4,351,869 and net profit was \$3,214,077. The \$4,037,501 reduction in revenue for the nine months ended September 30, 2024 was related to a \$4,473,440 reduction in revenue from the Range Reclaim and Range Minerals business segments primarily due to a failure of performance by a mining subcontractor and termination of that subcontractor arrangement on June 30, 2024, which decline was partially offset by a \$435,940 increase in revenue from the Range Security business segment primarily due to its growth with its first customer and the performance of a new security services contract at a second mine site for the nine months ended September 30, 2024.

For the nine months ended September 30, 2024, general and administrative expenses were \$2,115,542 compared to \$2,419,001 incurred for the nine months ended September 30, 2023. This \$303,459 decrease in general and administrative expenses are primarily due to reduced employees, consultants, and legal fees of the Range Reclaim and Range Minerals business segments.

For the nine months ended September 30, 2024, the Company incurred net other expenses in the amount of \$4,195,826 compared to net other income of \$1,635,670 for the nine months ended September 30, 2023. This \$5,831,496 increase was primarily attributable to \$3,043,799 loss on sale of the Collins Building assets, loss on sale of other asset dispositions of \$707,881, the one-time gain of \$1,875,150 recognized in September 30, 2023 for the bargain purchase of the Collins Building acquisition, as well as increased interest expense of \$252,221 offset by miscellaneous income of \$47,555 for the nine months ended September 30, 2024.

The net loss during the nine months ended September 30, 2024 was \$7,359,859 compared to a net profit of \$3,214,077 for the nine months ended September 30, 2023. This \$10,573,936 decrease in net income was due primarily to (i) a decrease in revenues of \$4,037,501, (ii) the \$3,043,799 loss on the sale of the Collins Building assets, and the \$707,881 loss on other asset disposals, (iii) the \$1,875,150 gain on the bargain purchase recognized when the Collins Building acquisition was closed in August 2023, (iv) the increase in state income tax of \$59,555, and (v) increased costs from discontinued operations of \$111,472 offset by lower operating expenses of \$303,459.

Liquidity and Capital Resources

As of September 30, 2024, the Company had total current assets of \$5,105,376, comprised of: (i) cash of \$244,586; (ii) accounts receivable of \$4,133,776; (iii) contract assets of \$697,039; and (iv) prepaid expenses of \$29,975. As of September 30, 2024, the Company had total current liabilities of \$4,770,069, comprised of: (v) outstanding amounts on the lines of credit of \$2,100,000; (x) accounts payable of \$1,099,753; (y) accrued expenses of \$112,101, and (z) the current portion of long-term debt of \$1,458,215. As a result, as of September 30, 2024, the Company had working capital of \$335,307. As of December 31, 2023, the Company had working capital of \$753,756. This \$418,449 decrease in working capital is the result of lower sales in the amount of \$4,037,501 during the nine months ended September 30, 2024, which has resulted in a reduction of current assets of \$4,619,469, and a similar reduction in current liabilities of \$4,201,020.

As of September 30, 2024, the Company had long-term assets of \$5,336,656, comprised of: (i) net equipment assets of \$3,576,338; (ii) land of \$1,008,897; and (iii) goodwill of \$751,421. As of September 30, 2024, the Company had long-term liabilities of \$2,403,824, entirely comprised of long-term debt, net of current portion. As of December

31, 2023, the Company had long-term assets of \$14,063,299, comprised of: (v) net equipment assets of \$11,549,689; (w) land of \$1,563,797; (x) building of \$188,416; (y) goodwill of \$751,421; and (z) deposits of \$9,976. As of December 31, 2023, the Company had long-term liabilities of \$5,250,027, entirely comprised of long-term debt, net of current portion.

The ability to continue as a going concern is dependent on the Company attaining and maintaining profitable operations in the future, collecting outstanding accounts receivable, and/or raising additional capital to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company estimates, as of September 30, 2024, that it may not have sufficient funds to operate the business for 12 months given its cash balance of \$244,586 and revenues being generated by the Range Reclamation Entities. The Company is actively seeking additional financing and other sources of capital to fund its currently estimated level of operations. However, these estimates could differ if the Company encounters unanticipated difficulties, or if its estimates of the amount of cash necessary to operate its business prove to be wrong, and the Company uses its available financial resources faster than it currently expects. No assurance can be given that any future financing or capital, if needed, will be available or, if available, that it will be on terms that are satisfactory to the Company.

Our estimated total expenditures for the 12-month period ending September 30, 2025 could increase if we encounter unanticipated lower revenues and higher expenses in connection with operating our business as presently planned. In addition, our estimates of the amount of cash necessary to fund our business may prove to be too low, and we could spend our available financial resources much faster than we currently expect. If we cannot raise the capital necessary to continue to develop our business, we will be forced to delay, scale back or eliminate some or all of our proposed operations. If any of these were to occur, there is a substantial risk that our business would fail.

Until such time as the Company and its operating businesses are cash flow positive, we expect to continue funding our operations, at least in part, through equity and debt financings. However, sources of additional funds may not be available when needed, on acceptable terms, or at all. If we issue equity or convertible debt securities to raise additional funds or to fund, in whole or in part, acquisitions in furtherance of our business strategy, our existing stockholders may experience substantial dilution, and the new equity or debt securities may have rights, preferences and privileges senior to those of our existing stockholders. If we incur additional debt, we would incur additional interest expenses, and assuming those loans would be available, it would increase our liabilities and future cash commitments. Moreover, regardless of the manner in which we seek to raise capital, we may incur substantial costs in those pursuits, including investment banking fees, legal fees and other related costs.

Net Cash Used in Operating Activities

For the nine months ended September 30, 2024, net cash used in operating activities was \$1,859,370, compared to net cash provided by operating activities of \$1,074,719 for the nine months ended September 30, 2023. This \$2,934,089 decrease was primarily due to: (a) \$10,573,936 increase in net loss that was primarily driven by reduced gross profit of \$5,161,245 in our Range Reclaim and Range Minerals business segments and increase in other expenses of \$5,891,051, which was offset by (b) \$6,158,257 of non-cash adjustments that was primarily comprised of \$3,751,680 non-cash loss on the sale of assets that had been purchased to support the Range Reclaim and Range Minerals business segments, the elimination of the \$1,875,150 non-cash gain on bargain purchase, and higher non-cash depreciation expense of \$524,307 due to the Company's larger investment in equipment, and (c) \$1,481,590 increase in cash generated from changes in the Company's working capital.

Net Cash Used in Investing Activities

For the nine months ended September 30, 2024, net cash provided by investing activities was \$430,100, compared to net cash used in investing activities of \$7,146,525 for the nine months ended September 30, 2023. Net cash provided by investing activities for the nine months ended September 30, 2024 consisted of \$270,000 from the disposition of assets no longer used in the business, \$160,000 from a casualty loss from a destroyed piece of equipment, and \$100 from the disposition of the Graphium Biosciences business segment. Net cash used in investing

activities for the nine months ended September 30, 2023 consisted of land, equipment purchases and capital expenditures. Based on the Company's current corporate strategy, no additional equipment purchases are required to execute its near-term strategic plan; however, if additional equipment is required in the future, the Company anticipates securing such equipment through third-party equipment leases or equipment financings. Future capital expenditures required to maintain the Company's existing equipment are anticipated to be funded with cash on hand.

Net Cash Provided By Financing Activities

For the nine months ended September 30, 2024, the most significant items affecting the comparison of our cash flows (used in) provided by financing activities for the nine months ended September 30, 2024 and 2023 are summarized below:

- During the nine months ended September 30, 2024, the Company received aggregate proceeds of \$1,000,000 from the sale of our common stock in a privately-negotiated transaction.
- During the nine months ended September 30, 2023, the Company received aggregate proceeds of \$1,410,000 from the sale of our common stock in privately-negotiated transactions.
- During the nine months ended September 30, 2024, the Company repaid \$1,502,944 of our indebtedness.
- During the nine months ended September 30, 2023, the Company received proceeds of \$4,035,250 from long-term debt issued in connection with the acquisition of Collins Building, \$383,202 from the issuance of long-term debt and \$1,900,000 from a line of credit, offset by the repayment of long-term debt of \$1,072,729.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that would be material to stockholders.

Critical Accounting Policies

Our financial statements and accompanying notes included in this report have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") applied on a consistent basis. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

We regularly evaluate the accounting policies and estimates that we use to prepare our financial statements. In general, management's estimates are based on historical experience, on information from third party professionals, and on various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results could differ from the estimates made by management.

We believe the following critical accounting policies require us to make significant judgments and estimates in the preparation of our consolidated financial statements included in this report:

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The more significant estimates and assumption by management include, among others, assumptions used in valuing assets acquired in business acquisitions, reserves for accounts

receivable, assumptions used in valuing equity instruments issued for services, the valuation allowance for deferred tax assets, accruals for potential liabilities, and assumptions used in the determination of the Company's liquidity. Actual results could differ from those estimates.

Business Combinations

Business combinations are accounted for using the purchase method of accounting under ASC 805, "Business Combinations." This method requires the Company to record assets and liabilities of the businesses acquired at their estimated fair values as of the acquisition date. Any excess of the cost of the acquisition over the fair value of the net assets acquired is recorded as goodwill. Determining the fair value requires management to make estimates and assumptions including discount rates, rates of return on assets, and long-term sales growth rates.

Goodwill

As referenced by ASC 350 "Intangibles- Goodwill and other" ("ASC 350"), management performs its annual test for goodwill at least annually or more frequently, if impairment indicators arise.

Revenue Recognition

The Company recognizes revenue under ASC 606, "Revenue from Contracts with Customers". The core principle of the revenue standard is that a company should recognize revenue by analyzing the following five steps: (1) identify the contract with the customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations; and (5) recognize revenue when (or as) each performance obligation is satisfied. The Company primarily invoices customers and recognizes revenue on a periodic basis for equipment and labor hours provided to a customer on a particular job based on an agreed-upon hourly rate sheet or a fixed amount for a project. The Company also invoices customers and recognizes revenue for equipment mobilization fees and materials and supplies required to complete a project. The Company invoices for the sales of chemicals and recognizes revenue when the products are delivered to the customer's designated site. Costs for equipment, labor and chemicals are generally expensed as incurred since the projects are generally short-term and not subject to a contract. The Company also invoices customers for the provision of environmental security services on an agreed-upon hourly rate for each project. All revenue is recognized at a point in time.

The Company recognizes revenue from contracts for financial reporting purposes over time. Progress toward completion of the Company's contracts is measured by the percentage of cost incurred to date compared to estimated total costs for each contract. This method is used because management considers total cost to be the best available measure of progress on contracts. Because of inherent uncertainties in estimating costs, it is at least reasonably possible that the estimates used will change significantly within the near term.

Stock-Based Compensation

The Company periodically issues stock options and restricted stock awards to employees and non-employees in non-capital raising transactions for services and for financing costs. The Company accounts for such grants issued and vesting based on ASC 718, Compensation-Stock Compensation whereby the value of the award is measured on the date of grant and recognized for employees as compensation expense on the straight-line basis over the vesting period. Recognition of compensation expense for non-employees is in the same period and manner as if the Company had paid cash for the services.

Recent Accounting Pronouncements

Please refer to Footnote 1 of the accompanying financial statements for management's discussion of recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not Applicable.

Item 4. Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our Disclosure Controls and Procedures ("DCPs") as of the end of the fiscal quarter ended March 31, 2024, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act.

Based on such evaluation at the time our Form 10-Q for the three months ended March 31, 2024 was filed, our Chief Executive Officer and Chief Financial Officer concluded that as of March 31, 2024, our DCPs were effective at a reasonable assurance level. Subsequent to that evaluation and as a result of the material weakness in our ICFR discussed below, our Chief Executive Officer and Chief Financial Officer have concluded that during the three-month period ended March 31, 2024, our disclosure controls and procedures were not effective. Our internal control over financial reporting did not result in the proper accounting classification of financial information and presentation which, due to its material impact on our financial statements, we determined to be a material weakness. Therefore, on August 8, 2024, the Company filed a Form 10-Q/A for the three months ended March 31, 2024, which corrected the accounting error of a vendor invoice that was inadvertently recorded in April 2024 rather than the proper period of March 2024.

Material Weaknesses in Internal Control over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in Internal Control over Financial Reporting ("ICFR"), such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected in a timely manner.

We did not maintain effective controls over expense recording and accruals. Specifically, we did not maintain effective controls to timely identify and account for period cutoff and accruals to the proper period. This material weakness resulted in the restatement of our financial statements for the three months ended March 31, 2024.

Remediation Plan

Upon identification of the material weakness, our management developed a remediation plan to address the material weakness, which includes updating our procedures regarding the review of expenses and accruals of expenses to the proper period.

Our management believes the measures described above and others that may be implemented will remediate the material weakness that we have identified. However, the material weakness will not be considered remediated until there has been appropriate time for us to conclude through testing that the controls are operating effectively.

As our management continues to evaluate and improve our ICFR, we may decide to take additional measures to address control deficiencies or determine to modify certain remediation measures identified.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the nine months ended September 30, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. The impact and outcome of litigation, if any, is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are not currently a party to and our properties are not currently the subject of any material pending legal proceedings the adverse outcome of which, individually or in the aggregate, would be expected to have a material adverse effect on our financial position or results of operations.

Item 1A. Risk Factors

Investing in our Common Stock involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described below, under “Risk Factors” in our most recent Annual Report on Form 10-K/A filed with the SEC on August 8, 2024, as amended, or in any updates in our Quarterly Reports on Form 10-Q, together with all of the other information appearing in or incorporated by reference into this prospectus, before deciding whether to purchase any of the Common Stock being offered in this prospectus. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

The risks described in the documents incorporated by reference in this prospectus are not the only ones we face. Additional risks not presently known or that we currently deem immaterial could also materially and adversely affect us. You should consult your own financial and legal advisors as to the risks entailed by an investment in our Shares and the suitability of investing in our shares in light of your particular circumstances. If any of the risks contained in or incorporated by reference in this prospectus develop into actual events, our assets, business, cash flows, condition (financial or otherwise), credit quality, financial performance, liquidity, long-term performance goals, prospects, or results of operations could be materially and adversely affected, the trading price of our Common Stock could decline, and you may lose all or part of your investment. Some statements in this prospectus, including such statements in the following risk factors, constitute forward-looking statements. See the section entitled “Cautionary Note Regarding Forward-Looking Statements.”

Risks Related to Our Business

We will need to raise substantial additional capital to operate our business. If we cannot obtain the capital we need to continue our operations, our business could fail.

We will need to raise additional funds in order to continue operating our business beyond the near term. Since inception, we have primarily funded our operations through equity and debt financings and, more recently, with operating profits. If we do issue equity or convertible debt securities to raise additional funds or to fund, in whole or in part, acquisitions in furtherance of our business strategy, our existing stockholders may experience substantial dilution, and the new equity or debt securities may have rights, preferences and privileges senior to those of our existing stockholders. If we incur additional debt, it would increase our leverage relative to our earnings, if any, or to our equity capitalization, requiring us to pay additional interest expense. Obtaining commercial loans, assuming those loans would be available, would increase our liabilities and future cash commitments. We also may raise funds by selling some or all of our assets. Regardless of the manner in which we seek to raise capital, we may incur substantial costs in those pursuits, including investment banking fees, legal fees, accounting fees, and other related costs.

The Company may not be able to continue as a going concern.

During the nine months ended September 30, 2024, the Company incurred a net loss of \$7,359,859, and \$1,859,370 of cash was used by the Company's operating activities. The Company estimates that it may not have sufficient funds to operate its business for 12 months given its cash balance, as of November 1, 2024, of approximately \$334,800 and revenues being generated by the Range Reclamation Entities. The ability of the Company to continue as a going concern is dependent on the Company's ability to fund future operations through additional financing from investors and/or lenders or through the sale of its securities or through development of its operations. Due to these and other factors, there is substantial doubt of the Company's ability to continue as a going concern.

Our limited operating experience could make our operations inefficient or ineffective.

We have only a limited operating history upon which to base an evaluation of our current business and future prospects and how we will respond to competitive, financial or technological challenges. In addition, because of our limited operating history, we have limited insight into trends that may emerge and affect our businesses, and limited experience responding to such trends. We may make errors in predicting and reacting to relevant business trends and we will be subject to the risks, uncertainties and difficulties frequently encountered by early-stage companies in evolving markets. We may not be able to successfully address any or all of these risks and uncertainties. Failure to adequately to do so could cause our business, results of operations and financial condition to suffer or fail.

We may not be able to manage our expansion of operations effectively.

Assuming we are able to attract additional capital, we intend to expand our operations. To manage this growth, we may need to expand our facilities, augment our operational, financial and management systems and hire and train qualified personnel. Our management will also be required to develop new relationships with customers, suppliers and other third parties. Our current and planned operations, personnel, systems, and internal procedures and controls may not be adequate to support our future growth. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies or respond to competitive pressures.

If we are unable to hire and retain qualified personnel, we may not be able to implement our business plan.

As of November 13, 2024, we had 24 full-time employees. Attracting and retaining personnel will be critical to our success. We may not be able to attract and retain the qualified personnel necessary for the development of our business. In addition, we may have difficulty recruiting necessary personnel as a result of our limited operating history. The loss of key personnel or the failure to recruit necessary additional personnel could impede the achievement of our business objectives.

In addition, we expect to rely on independent organizations, advisors and consultants to provide certain services. The services of these independent organizations, advisors and consultants may not be available to us on a timely basis when needed or on acceptable terms, and if they are not available, we may not be able to find qualified replacements. If we are unable to retain the services of qualified personnel, independent organizations, advisors and consultants, we may not be able to implement our business plan.

Our CEO and certain other Company employees devote substantial portions of their time to businesses other than the Company's business.

Certain of our officers, directors and employees devote substantial portions of their time to businesses of other companies. Our CEO, Michael Cavanaugh, currently serves as Chief Investment Officer of Tower 1 Partnership, LLC, an investment firm focused on private and public investments in a variety of industries, and as the manager of several non-affiliated investment partnerships, pursuant to which he devotes a significant portion of his time. The

commitments of our officers, directors and employees to these other businesses may cause them to devote less time to the Company than would otherwise be the case.

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

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

We may have difficulty accomplishing our growth strategy within and outside of our current service areas.

Our ability to expand our business, both within our current service areas and into new areas, involves significant risks, including, but not limited to:

- changes in regulatory landscape reducing the demand for, and incentives relating to, our land reclamation, water treatment and related environmental services;
- receiving or maintaining necessary regulatory permits, licenses or approvals;
- downturns in economic or population growth and development in our service areas, particularly in the coal mining industry and in those agricultural and commercial businesses and real estate developments which benefit from our land reclamation and water treatment services;
- risks related to planning and commencing new operations, including inaccurate assessment of the demand for our land reclamation, water treatment and related environmental services and products and inability to begin operations as scheduled; and
- our potential inability to identify suitable acquisition opportunities or to form relationships with coal mining operators or other landowners necessary to form strategic partnerships.

Operating costs, construction costs and costs of providing services may rise faster than revenue.

Our ability to increase the rates at which we provide our land reclamation, water treatment and related environmental services may be limited by a variety of factors. However, our costs are subject to market conditions and other factors, and may increase significantly. The second largest component of our equipment operating costs is made up of salaries and wages. These costs are affected by the local supply and demand for qualified labor. Other large components of our costs are general insurance, workers compensation insurance, employee benefits and health insurance costs. These costs may increase disproportionately to our service rate increases and may have a material adverse effect on our financial condition and results of operations.

Our suppliers may fail to deliver materials and parts according to schedules, prices, quality and volumes that are acceptable to us, or we may be unable to manage these materials and parts effectively.

The equipment we use in our land reclamation and water treatment and reclamation business contains materials and parts purchased globally from many suppliers which exposes us to potential component shortages or

delays. Unexpected changes in business conditions, materials pricing, labor issues, wars such as the current conflicts in Gaza and Ukraine, trade policies, natural disasters, health epidemics such as the global COVID-19 pandemic, trade and shipping disruptions, port congestions and other factors beyond our or our suppliers' control could also affect these suppliers' ability to deliver components to us or to remain solvent and operational. Additionally, if our suppliers do not accurately forecast and effectively allocate production or if they are not willing to allocate sufficient production to us, it may reduce our access to components and require us to search for new suppliers. The unavailability of any component or supplier could result in delays in providing our services and products. Our suppliers may not be willing or able to sustainably meet our timelines or our cost, quality and volume needs, or to do so may cost us more, which may require us to replace them with other sources. While we believe that we will be able to secure additional or alternate sources for most of our necessary components or products, there is no assurance that we will be able to do so quickly or at all or at prices that are financially feasible.

Our financial results depend on successful project execution and may be adversely affected by cost overruns, failure to meet customer schedules or other execution issues.

A portion of our revenue is derived from projects that are technically complex and that may last over many months. These projects are subject to a number of significant risks, including project delays, cost overruns, changes in scope, unanticipated site conditions, design and engineering issues, incorrect cost assumptions, increases in the cost of materials and labor, safety hazards, third party performance issues, weather issues and changes in laws or permitting requirements. If we are unable to manage these risks, we may incur higher costs, liquidated damages and other liabilities to our customers, which may decrease our profitability and harm our reputation. Our continued growth will depend in part on executing a higher volume of large projects, which will require us to expand and retain our project management and execution personnel and resources.

We face competition in our industry, and we may be unable to attract customers and maintain a viable business.

There can be no assurance that we will be able to successfully compete with our competitors. Our competitors may be able to offer similar services which prove to be more popular with potential customers than our services. Our ability to grow and achieve profitability will depend on our ability to satisfy our customers and withstand increasing competition by providing superior environmental services at reasonable cost. There can be no assurance that we will be able to achieve or maintain a successful competitive position.

If we become subject to environmental-related claims, we could incur significant cost and time to comply.

Our land reclamation and water treatment business activities create a risk of significant environmental liabilities and reputational damage. Under applicable environmental laws and regulations, we could be strictly, jointly and severally liable for releases of regulated substances by us at the properties of others, including if such releases result in contamination of air or water or cause harm to individuals. Our business activities also create a risk of contamination or injury to our employees, customers or third parties, from the use, treatment, storage, transfer, handling and/or disposal of these materials.

In the event that our business activities result in environmental liabilities, such as those described above, we could incur significant costs or reputational damage in connection with the investigation and remediation of environmental contamination, and we could be liable for any resulting damages including natural resource damages. Such liabilities could exceed our available cash or any applicable insurance coverage we may have. Additionally, we are subject to, on an ongoing basis, federal, state and local laws and regulations governing the use, storage, handling and disposal of these materials and specified waste products. The cost of compliance with these laws and regulations may become significant and could have a material adverse effect on our business, financial condition, results of operations or prospects.

Further, we may incur costs to defend our position even if we are not liable for consequences arising out of environmental damage. Our insurance policies may not be sufficient to cover the costs of defending such claims.

Failure to effectively treat emerging contaminants could result in material liabilities.

A number of emerging contaminants might be found in water that we treat that may cause a number of illnesses. In applications where treated water enters the human body, illness and death may result if contaminants or pathogens are not eliminated during the treatment process. The potential impact of a contamination of water treated using our products, services or solutions is difficult to predict and could lead to an increased risk of exposure to product liability claims, increased scrutiny by federal and state regulatory agencies and negative publicity. Further, an outbreak of disease in any one of the markets we serve could result in a widespread loss of customers across such markets.

We may incur liabilities to customers as a result of failure to meet performance guarantees, which could reduce our profitability.

Our customers may seek performance guarantees as to our equipment and services. Failure to meet specifications of our customers or our failure to meet our performance guarantees may increase our costs by requiring us to provide additional resources and services, monetary reimbursement to a customer or could otherwise result in liability to our customers. To the extent that we incur substantial performance guarantee claims, our reputation, earnings and ability to obtain future business could be materially adversely affected.

Developments in, and compliance with, current and future environmental and climate change laws and regulations could impact our land reclamation and water treatment business, financial condition or results of operations.

Our business, operations, and product and service offerings are subject to and affected by many federal, state, local and foreign environmental laws and regulations, including those enacted in response to climate change concerns. Compliance with existing laws and regulations currently requires, and compliance with future laws is expected to continue to require, increasing operating and capital expenditures in order to conform to changing environmental standards and regulations, which could impact our business, financial condition and results of operations. Furthermore, environmental laws and regulations may authorize substantial fines and criminal sanctions to address violations, and may require the installation of costly pollution control equipment or operational changes to limit emissions or discharges. We also incur, and expect to continue to incur, costs to comply with current environmental laws and regulations. At the same time, the demand for our land reclamation and water treatment services also is driven by federal and state laws, regulations and programs which create incentives for our services. Developments such as the adoption of new environmental laws and regulations, stricter enforcement of existing laws and regulations, violations by us of such laws and regulations, discovery of previously unknown or more extensive contamination, litigation involving environmental impacts, our inability to recover costs associated with any such developments, or the financial insolvency of other responsible parties could in the future have a material adverse effect on our financial condition and results of operations.

Our insurance may not provide adequate coverage.

Although we maintain general and product liability, property and commercial insurance coverage in amounts which we consider prudent, there can be no assurance that such insurance will prove adequate in the event of actual casualty losses or broader calamities such as earthquakes, financial crises, economic depressions or other catastrophic events, which are either uninsurable or not economically insurable. Any such losses could have a material adverse effect on the performance of our systems.

Our land reclamation and water treatment business is subject to various statutory and regulatory requirements, which may increase in the future.

Our land reclamation and water treatment business is subject to various statutory and regulatory requirements. Our ability to continue to hold licenses and permits required for our land reclamation and water treatment business is subject to maintaining satisfactory compliance with such requirements. We may incur significant costs to maintain compliance. Our ability to obtain modifications to our permits may be met with resistance, substantial statutory or regulatory requirements or may be too costly to achieve. These requirements may cause us to postpone or cancel our plans. Future statutory and regulatory requirements, including any legislation focused on combating climate change, may require significant cost to comply or may require changes to our products or services.

The environmental regulations to which we are subject may increase our costs and potential liabilities and limit our ability to operate.

Our land reclamation and water treatment business is subject to various federal, state, and local environmental requirements, including those relating to emissions to air, discharged wastewater, storage, treatment, transport and disposal of regulated materials and cleanup of coal mining and groundwater contamination. Efforts to conduct our operations in compliance with all applicable laws and regulations, including environmental rules and regulations, require programs to promote compliance, such as training employees and customers, purchasing health and safety equipment and in some cases hiring outside consultants and lawyers. Even with these programs, we face the risk of being subject to government enforcement proceedings, which can result in fines or other sanctions and require expenditures for remedial work on contaminated sites. The landscape of environmental regulation to which we are subject can change. Changes to environmental regulation often present new business opportunities for us; however, such changes may also result in increased operating and compliance costs. While we seek to monitor the landscape of environmental regulation, our ability to navigate is limited by our small size and resources, and any changes to such regulations may result in a material effect on our operations, cash flows or financial condition.

Regulators also have the power to suspend or revoke permits or licenses needed for operation of our equipment and vehicles based on, among other factors, our compliance record, and customers may decide not to do business with us because of concerns about our compliance record. Suspension or revocation of permits or licenses would impact our land reclamation and water treatment business and could have a material impact on our financial results. Although we have never had any of our operating permits revoked, suspended or non-renewed involuntarily, it is possible that such an event could occur in the future.

Certain environmental laws and regulations impose liability and responsibility on present and former owners, operators or users of facilities and sites for contamination at such facilities and sites without regard to causation or knowledge of contamination. Investigations undertaken in connection with these activities may lead to discoveries of contamination that must be remediated, and closures of facilities might trigger compliance requirements that are not applicable to operating facilities.

Within the coal mining remediation market, demand for our services will be limited to a specific customer base and highly correlated to the coal mining industry. The coal mining industry's demand for our services and products is affected by a number of factors including the volatile nature of the coal mining industry's business, increased use of alternative types of energy and technological developments in the coal mining extraction process. A significant reduction in the target market's demand for coal mining would reduce the demand for our services and products, which would have a material adverse effect upon our business, financial condition, results of operations and cash flows.

We require a variety of permits to operate our business. If we are not successful in obtaining and/or maintaining those permits it will adversely impact our operations.

Our land reclamation and water treatment business requires permits to operate. Our inability to obtain permits in a timely manner could result in substantial delays to our business. The issuance of permits is dependent on the applicable government agencies and is beyond our control and that of our customers. There can be no assurance that we and/or our customers will receive the permits necessary to operate, which could substantially and adversely affect our operations and financial condition.

Based on the nature of our business, we currently depend and are likely to continue to depend on a limited number of customers for a significant portion of our revenues.

We currently have one customer in West Virginia that accounts for all of our land reclamation and water treatment business. The failure to obtain additional customers or the loss of all or a portion of the revenues attributable

to any current or future customer as a result of competition, creditworthiness, inability to negotiate extensions or replacement of contracts or otherwise could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If our customers do not enter into, extend or honor their contracts with us, our profitability could be adversely affected. Our ability to receive payment for production depends on the continued solvency and creditworthiness of our customers and prospective customers. If any of our customers' creditworthiness suffers, we may bear an increased risk with respect to payment defaults. If customers refuse to make payments for which they have a contractual obligation, our revenues could be adversely affected.

If we are unable to identify and acquire businesses or assets in furtherance of our impact investing strategy, we may be unable to generate significant revenue.

We intend to acquire additional businesses and assets that will generate revenue related to our impact investing strategy and there can no assurance that we will be able to do so, or to do so on terms that are acceptable to us, or in a manner that will provide us with the revenue we expect.

Our consideration of sustainability and environmental criteria as the pre-eminent part of our business and investment strategy will limit the types and number of business opportunities available to the Company and may result in the Company engaging in industry sectors that underperform the market as a whole, or forgoing opportunities to invest available capital in businesses that might otherwise be advantageous to acquire or develop. If we are not successful in acquiring or developing desirable businesses or assets which fit within our business strategy or if those businesses do not generate sufficient revenue, our business, financial condition and results of operations could be materially adversely affected.

Our impact investing strategy is new, untested and may not be successful.

Our impact investing strategy is qualitative and subjective by nature, and there is no guarantee that the factors we utilize in making capital and other resource allocation decisions or any judgment exercised by our management or board will reflect the opinions of any particular shareholder, and the investment criteria utilized by the Company may differ from the investment criteria that any particular shareholder considers relevant in evaluating a company's sustainability or impact investing practices. In making allocation and investment decisions, Company management will be dependent upon information and data obtained through voluntary or third-party reporting, if available, that may be incomplete, inaccurate or present conflicting information and data with respect to a particular opportunity, which in each case could cause the Company to incorrectly assess a potential target's business practices with respect to its sustainability and impact investing practices. Socially and environmentally-responsible norms differ by region. In implementing its impact investing strategy, management will seek to exclude businesses deemed to be fundamentally misaligned with the Company's sustainability principles. In addition, as a result of the Company's engagement activities, the Company may make an investment in activities or companies that do not currently engage in sustainability or impact investing practices that meet criteria established by the Company in an effort to improve such target's impact investing practices. Successful application of the Company's impact investing strategy and management's engagement efforts will depend on management's skill in properly identifying and analyzing material sustainability issues, and there can be no assurance that the strategy or techniques employed will be successful.

We have limited experience operating an impact investing strategy and may be subject to increased business and economic risks that could affect our financial results.

We have limited experience operating a business with an impact investing strategy. If we are unable to manage our impact investing operations successfully, our financial results could be adversely affected.

We may be unable to obtain the financing we need to pursue our impact investing strategy and any future financing we receive may be less favorable to us than our current financing arrangements, either of which may adversely affect our ability to expand our operations.

Sustainability-focused businesses we may seek to acquire or develop will require substantial capital investment. Our access to capital on acceptable or favorable terms to us is necessary for the success of our impact investing strategy, particularly in enhancing our portfolio through M&A activities. Our attempts to obtain the necessary future financing may not be successful or result in financing available on favorable terms. Our ability to arrange for financing on a substantially non-recourse or limited recourse basis, and the costs of such financing, are dependent on numerous factors, including general economic conditions, conditions in the global capital and credit markets, investor confidence, the success of our business, the credit quality of the businesses being financed, and the continued existence of tax laws which are conducive to raising capital for these types of activities. If we are not able to obtain financing on a substantially non-recourse or limited recourse basis, we may have to finance our M&A activities using recourse capital such as direct equity investments or the incurrence of additional debt by us. Also, in the absence of favorable financing options, we may decide not to develop or acquire facilities or businesses from third parties. Any of these alternatives could have a material adverse effect on our growth prospects.

We may also need additional financing to implement our impact investing strategic plan. For example, our cash flow from operations and existing liquidity facilities may not be adequate to finance any acquisitions we may seek to pursue or new technologies we may seek to develop or acquire. Financing for acquisitions or technology development activities may not be available on terms we find acceptable.

Unfavorable legislative changes could affect our financial results.

The environmental assets we are considering purchasing are often subject to environmental regulations, and we expect such regulatory conditions to influence the assumptions we will make regarding the future revenues and expenses associated with such proposed acquisitions. If those regulatory conditions change, our revenues may decrease and our expenses may increase, adversely affecting our financial results.

The reduction or elimination of government incentives could adversely affect our business, financial condition, future results and cash flows.

Our impact investing strategy benefits from those public policies and government incentives that support renewable energy and enhance the economic feasibility of sustainability-based projects in regions where we operate. Such policies and incentives include tax credits, accelerated depreciation tax benefits, renewable portfolio standards, carbon trading mechanisms, rebates, and may include similar or other incentives to end users, distributors, or other participants in the energy or mining industry. Some of these measures have been implemented at the federal level, while others have been implemented by various states within the United States. The availability and continuation of these public policies and government incentives are likely to have a significant effect on the economics and viability of our environmental businesses. Changes to such public policies or any reduction in or elimination or expiration of such government incentives supporting or deregulating the exploration, production and use of fossil fuels may create regulatory uncertainty in the renewable energy industry, which could have a material adverse effect on our business, financial condition, future results, and cash flows.

We may decide not to implement, or may not be successful in implementing, one or more elements of our multi-year strategic plan, and the plan as implemented may not achieve its goal of enhancing shareholder value through the long-term growth of our Company.

We are implementing a multi-year strategic plan to develop an impact investing business engaged in a number of complimentary impact investing businesses in the United States which will permit us to explore synergistic growth opportunities utilizing our core competencies.

There are uncertainties and risks associated with our strategic plan, including with respect to implementation and outcome. We may decide to change, or to not implement, one or more elements of the plan over time or we may not be successful in implementing one or more elements of the plan, in each case for a number of reasons. For example, we may face significant challenges and risks expanding into an impact investing business including:

- our ability to compete with the large number of other companies pursuing similar business opportunities, many of which already have established businesses in the geographic regions we are targeting and/or have greater financial, strategic, technological or other resources than we have;
- our ability to obtain financing on terms we consider acceptable, or at all, which we may need, for example, to develop new projects, to obtain desired technology, personnel, or intellectual property, to acquire one or more existing businesses as a platform for our expansion, or to fund internal research and development;
- our ability to provide services or products that keep pace with rapidly changing technology, customer preferences, equipment costs, increasing raw materials and transportation costs, market conditions and other factors that currently are unknown to us that will impact these markets;
- our ability to manage the risks and uncertainties associated with our operating the facilities and projects in this line of business, including the variability of revenues and profitability of such projects;
- our ability to devote the management and other resources required to successfully implement this plan; and
- our ability to recruit appropriate employees and address labor market challenges in those geographic regions in which we intend to operate.

Apart from the risks associated with implementing the plan, the plan itself will expose us to other risks and uncertainties once implemented. Expanding our customer base may expose us to customers with different credit profiles than our current customers. Expanding our geographic base will subject us to risks associated with doing business in new regions where we will have to learn the local business and political environment. In addition, expanding into new technologies will expose us to new risks and uncertainties that are unknown to us now in addition to the risks and uncertainties that may be similar to those we now face. The success of the plan, once implemented, will depend, among other things, on our ability to manage these risks effectively. There is no assurance that the plan will enhance shareholder value through long-term growth of the Company to the extent currently anticipated by our management or at all.

We may engage in transactions with businesses or entities affiliated with our executive officers, directors or major shareholders which may raise potential conflicts of interest.

In carrying out our impact investing strategy, we may decide to enter into a transaction or acquire a business affiliated with our executive officers, directors or one or more of our major shareholders. We would pursue a transaction with an affiliated entity if we determined that such affiliated entity met our criteria and guidelines for a business combination or other transaction, and such transaction was approved by a majority of our independent and disinterested directors. We may not obtain an opinion from an independent investment banking firm or another independent entity regarding the fairness to the Company from a financial point of view of such a business combination or transaction. In the event of a transaction with an affiliated entity, potential conflicts of interest may exist and, as a result, the terms of the transaction may not be as advantageous to our public shareholders as they would be absent any conflicts of interest.

We may not be able to successfully conclude the transactions or integrate the companies which we may acquire in the future, which could materially and adversely affect our business, financial condition, future results and cash flow.

We intend to carry out our impact investing strategy primarily through acquisitions. Integrating acquisitions is often costly, and we may be unable to successfully integrate our acquired businesses with our existing operations without substantial costs, delays or other adverse operational or financial consequences. Integrating our acquired companies involves a number of risks that could materially and adversely affect our business, including:

- failure of the acquired companies to achieve the results we expect;

- inability to retain key personnel of the acquired companies;
- risks associated with unanticipated events or liabilities; and
- the difficulty of establishing and maintaining uniform standards, controls, procedures and policies, including accounting controls and procedures.

If any of our acquired companies suffers customer dissatisfaction or performance problems, this could adversely affect our reputation and could materially and adversely affect our business, financial condition, future results and cash flow.

Concentration of customers, specific projects and regions may expose us to heightened financial exposure.

The success of our impact investing strategy may be heavily dependent on one or a limited number of customers. The financial performance of those businesses depends on the ability of each customer to perform its respective obligations, possibly under a long-term agreement between the parties. Our financial results could be materially and adversely affected if any of our customers fail to fulfill its contractual obligations and we are unable to find other customers in the marketplace to purchase at the same level of profitability. We cannot be assured that such performance failures by our customers will not occur, or that if they do occur, such failures will not adversely affect the cash flows or profitability of our businesses. Moreover, there can be no assurance that we will be able to enter into replacement agreements on favorable terms or at all.

Although we have identified general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into business combinations that do not have attributes entirely consistent with our general criteria and guidelines.

Although we have identified general criteria and guidelines for evaluating prospective target businesses that fall within our impact investing strategy, it is possible that we may acquire or enter into transactions with a target business which will not meet all of these criteria. If shareholder approval of the transaction is required by applicable law or other requirements, or we decide to obtain shareholder approval for business or other reasons, it may be more difficult for us to attain shareholder approval of those business combinations if the target business does not meet our general criteria and guidelines.

We may make future acquisitions or form partnerships and joint ventures that may involve numerous risks that could impact our financial condition, results of operations and cash flows.

Our impact investing strategy may include expanding our scope of products and services organically or through selective acquisitions, investments or creating partnerships and joint ventures. We may selectively acquire other businesses, product or service lines, assets or technologies that are complementary to our business. We may be unable to find or consummate future acquisitions at acceptable prices and terms, or we may be unable to integrate existing or future acquisitions effectively and efficiently and may need to divest those acquisitions. We expect to continually evaluate potential acquisition opportunities in the ordinary course of business. Acquisitions involve numerous risks, including among others:

- our evaluation of the synergies and/or long-term benefits of an acquired business;
- integration difficulties, including challenges and costs associated with implementing systems, processes and controls to comply with the requirements of a publicly-traded company;
- diverting management's attention;
- litigation arising from acquisition activity;
- potential increased debt leverage;
- potential issuance of dilutive equity securities;
- entering markets in which we have no or limited direct prior experience and where competitors in such markets have stronger market positions;
- unanticipated costs and exposure to undisclosed or unforeseen liabilities or operating challenges;
- potential goodwill or other intangible asset impairments;

- potential loss of key employees and customers of the acquired businesses, product or service lines, assets or technologies;
- our ability to properly establish and maintain effective internal controls over an acquired company; and
- increasing demands on our operational and IT systems.

The success of acquisitions of businesses, new technologies and products, or arrangements with third parties is not always predictable and we may not be successful in realizing our objectives as anticipated. Furthermore, any future credit facility entered into in connection with such acquisitions may contain certain financial and operational covenants that limit, or that may have the effect of limiting, among other things, the payment of dividends, acquisitions, capital expenditures, the sale of assets and the incurrence of additional indebtedness.

We could be exposed to significant liability for violations of hazardous substances laws because of the use or presence of such substances at our facilities or properties.

Our impact investing business operations will be subject to numerous federal, regional, state and local statutory and regulatory standards relating to the generation, handling, transportation, use, storage, treatment and disposal of hazardous substances. If any hazardous substances are found to have been released into the environment at or by one of our facilities or on one of our properties in concentrations that exceed regulatory limits, we could become liable for the investigation and removal of those substances, regardless of their source and time of release. If we fail to comply with these laws, ordinances or regulations (or any change thereto), we could be subject to, among other things, civil or criminal liability, the imposition of liens or fines, the cessation of operations, or substantial expenditures necessary to bring our operations into compliance. Furthermore, under certain federal and states laws, we can be held liable for the cleanup of releases of hazardous substances at any of our current or former facilities or at any other locations where we arranged for disposal of those substances, even if we did not cause the release at that location or if the release complied with applicable law at the time it occurred. Liability under these laws can be joint and several. The cost of any remediation activities in connection with a spill or other release of such substances could be significant and could expose us to significant liability.

Our operations could be adversely impacted by climate change.

Our environmental services operations may be susceptible to losses and interruptions caused by extreme weather conditions such as droughts, hurricanes, floods, wildfires, and water or other natural resource shortages, occurrences of which may increase in frequency and severity as a result of climate change. Climate change may also produce general changes in weather or other environmental conditions, including temperature or precipitation levels. To the extent weather conditions continue to be impacted by climate change, our environmental services operations and facilities may be adversely impacted in a manner that we could not predict which may in turn adversely impact our results of operations. In addition, the potential physical effects of climate change, such as increased frequency and severity of storms, floods, and other climatic events, could disrupt our operations and cause us to incur significant costs to prepare for or respond to these effects.

If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to carry out our impact investing strategy.

If we are deemed to be an investment company under the Investment Company Act, our activities may be subject to, among other things, restrictions on the nature of our investments and the issuance of securities, each of which may make it difficult for us to carry out our planned impact investing strategy. In addition, we may be subject to additional requirements including: (i) registration as an investment company with the SEC; (ii) adoption of a specific form of corporate structure; and (iii) reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations that we are currently not subject to. Compliance with these additional regulatory burdens would

require additional expenses for which we have not allotted funds and may hinder our ability to carry out our impact investing strategy.

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

Risks Related to our Common Stock

Our common stock is illiquid and the price of our common stock may be negatively impacted by any negative operational results and factors unrelated to our operations.

Our common stock is quoted on the OTCQB trading and the OTCQB is frequently highly volatile, with low trading volume. We have experienced significant fluctuations in the price and trading volume of our common stock, which may be caused by factors relating to our business and operational results and/or factors unrelated to the Company, including general market conditions. An active market for our common stock may never develop, in which case it could be difficult for stockholders to sell their common stock. The market price of our common stock could continue to fluctuate substantially.

Trading of our stock is restricted by the SEC’s “penny stock” regulations and certain FINRA rules, which may limit a stockholder’s ability to buy and sell our common stock.

Our securities are covered by certain “penny stock” rules, which impose additional sales practice requirements on broker-dealers who sell low-priced securities to persons other than established customers and accredited investors. For transactions covered by these rules, a broker-dealer must make a special suitability determination for the purchaser and have received the purchaser’s written consent to the transaction prior to sale, among other things. These rules may affect the ability of broker-dealers and holders to sell our common stock and may negatively impact the level of trading activity for our common stock. To the extent our common stock remains subject to the penny stock regulations, such regulations may discourage investor interest in and adversely affect the market liquidity of our common stock.

The Financial Industry Regulatory Authority (FINRA) has adopted rules that require a broker-dealer, when recommending an investment to a customer, to have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer’s financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit an investor’s ability to buy and sell our common stock and could have an adverse effect on the market for our shares.

If we issue and sell additional shares of our common stock in the future, our existing stockholders will be diluted and our stock price could fall.

Our articles of incorporation authorize the issuance of up to 1,000,000,000 shares of common stock, of which, as of November 1, 2024, 104,727,189 shares were outstanding and 18,855,879 shares were reserved for issuance under our stock incentive plan and other outstanding options or warrants. As a result, we have a large number of shares of common stock that are authorized for issuance that are not outstanding or otherwise reserved, and could be issued at the discretion of our Board of Directors. We expect to seek additional financing in the future in order to fund our operations, and if we issue additional shares of common stock or securities convertible into common stock, our existing stockholders will be diluted. Our Board of Directors may also choose to issue shares of our common stock or securities

convertible into or exercisable for our common stock to acquire assets or companies, for compensation to employees, officers, directors, consultants and advisors, to fund capital expenditures and to enter into strategic partnerships. Additionally, shares of common stock could be issued for anti-takeover purposes or to delay or prevent changes in control or management of the Company. Our Board of Directors may determine to issue shares of our common stock on terms that our stockholders do not believe enhance stockholder value, or that may ultimately have an adverse effect on our business or the trading price of our common stock. Further, the issuance of any such shares may cause further dilution to the ownership interest of our current stockholders, reduce the book value per share of our common stock and may contribute to a reduction in the market price for our common stock.

Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

Certain of our executive officers, directors and stockholders own a significant percentage of our outstanding capital stock. As of November 1, 2024, our executive officers, directors, holders of 5% or more of our capital stock and their respective affiliates beneficially owned approximately 53.8% of our outstanding shares of common stock. Accordingly, our directors, executive officers and certain stockholders have significant influence over our affairs due to their substantial stock ownership coupled with their positions on our management team. For example, these stockholders may be able to control or influence elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This concentration of ownership may prevent or discourage unsolicited acquisition proposals or offers for our common stock that some of our stockholders may believe is in their best interest.

We are subject to the reporting requirements of federal securities laws, compliance with which involves significant time, expense and expertise.

We are a public reporting company and are subject to the information and reporting requirements of the Exchange Act and other federal securities laws, including the obligations imposed by the Sarbanes-Oxley Act of 2002. The ongoing costs associated with preparing and filing annual, quarterly and current reports, proxy statements and other information with the SEC in the ordinary course, as well as preparing and filing audited financial statements, are significant and may cause unexpected increases in operational expenses. Our present management team is relatively small and may be unable to manage the ongoing costs and compliance effectively. It may be time consuming, difficult and costly for us to hire additional financial reporting, accounting and other finance staff in order to build and retain a management team with adequate expertise and experience in operating a public company.

We have never paid dividends on our capital stock, and we do not anticipate paying any cash dividends in the foreseeable future.

The continued operation and expansion of our business will require substantial funding. We have paid no cash dividends on any of our capital stock to date and we currently intend to retain our available cash to fund the development and growth of our business. Any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law and other factors our Board of Directors deems relevant. We do not anticipate paying any cash dividends on our common stock in the foreseeable future. Any return to stockholders will therefore be limited to the appreciation of their stock, which may never occur.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On June 17, 2024, the Company entered into a securities purchase agreement with Continental Heritage Holding Company LLC, a Florida limited liability company, providing for the issuance and sale of 3,703,704 shares of the Company's common stock. The aggregate gross proceeds from the sale of these shares was approximately \$1,000,000. The sale proceeds were used for general operating purposes.

Item 3. Defaults Upon Senior Securities: None

Item 4. Mine Safety Disclosures:

The information concerning mine safety violations and other regulatory matters is filed as Exhibit 95 to this Form 10-Q pursuant to the requirements of Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104).

Item 5. Other Information: None

Item 6. Exhibits

Exhibit Number	Description of Exhibit
2.1	<u>Agreement and Plan of Merger, dated September 14, 2011, by and between Stevia First Corp. and Legend Mining Inc. (Incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed with the SEC on October 14, 2011.)</u>
3.1.1	<u>Articles of Incorporation of Stevia First Corp. (Incorporated by reference to Exhibit 3.1 to the registrant's Registration Statement on Form S-1 filed with the SEC on August 6, 2008 (File No. 333-152830).)</u>
3.1.2	<u>Certificate of Amendment of Articles of Incorporation of Vitality Biopharma, Inc. (Incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed with the SEC on July 19, 2016.)</u>
3.1.3	<u>Articles of Merger, effective October 10, 2011 (Incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed with the SEC on October 14, 2011.)</u>
3.1.4	<u>Certificate of Change, effective October 10, 2011 (Incorporated by reference to Exhibit 3.2 to the registrant's Current Report on Form 8-K filed with the SEC on October 14, 2011.)</u>
3.2.1	<u>Bylaws of Stevia First Corp. (Incorporated by reference to Exhibit 3.2 to the registrant's Registration Statement on Form S-1 filed with the SEC on August 6, 2008 (File No. 333-152830).)</u>
3.2.2	<u>Certificate of Amendment of Bylaws of Stevia First Corp. (Incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed with the SEC on February 7, 2012.)</u>
3.2.3	<u>Bylaws of Malachite Innovations, Inc., effective as of November 10, 2021 (Incorporated by reference to Exhibit 3.2.3 to the registrant's Quarterly Report on Form 10-Q filed with the SEC on November 15, 2021.)</u>
10.10	<u>Form of Common Stock Purchase Warrant (Incorporated by reference to Exhibit 10.10 to the registrant's Registration Statement on Form S-1 filed with the SEC on August 31, 2021 (File No. 333-259010).)</u>
10.11#	<u>Vitality Biopharma, Inc. 2021 Stock Incentive Plan (Incorporated by reference to Exhibit 99.1 to the registrant's Registration Statement on Form S-8 filed with the SEC on September 3, 2021.)</u>
10.12	<u>Amended and Restated Revolving Promissory Note, dated as December 4, 2023, made by the Company, in favor of Independence Bank in the amount of \$1,000,000 (Incorporated by reference to Exhibit 10.12 to the registrant's Form 10-K/A filed with the SEC on August 8, 2024.)</u>
10.13	<u>Revolving Collateral Note, dated as June 16, 2023, made by Range Environmental Resources, Inc. and Range Natural Resources, Inc., in favor of Independence Bank in the amount of \$1,000,000.</u>

[\(Incorporated by reference to Exhibit 10.13 to the registrant's Form 10-K/A filed with the SEC on August 8, 2024.\)](#)

- 10.14 [Secured Promissory Note, dated August 31, 2023, made by Collins Building and Contracting, Inc., in favor of Roger Collins in the principal amount of \\$2,035,250. \(Incorporated by reference to Exhibit 10.14 to the registrant's Form 10-K/A filed with the SEC on August 8, 2024.\)](#)
- 10.15 [Secured Promissory Note, dated August 31, 2023, made by Collins Building and Contracting, Inc., in favor of Roger Collins in the principal amount of \\$2,000,000 \(Incorporated by reference to Exhibit 10.15 to the registrant's Form 10-K/A filed with the SEC on August 8, 2024.\)](#)
- 31.1 [Certification of Chief Executive Officer \(Principal Executive Officer\) Pursuant to Rule 13a-14\(a\) or 15d-14\(a\) of the Securities Exchange Act of 1934*](#)
- 31.2 [Certification of Chief Financial Officer \(Principal Financial and Accounting Officer\) Pursuant to Rule 13a-14\(a\) or 15d-14\(a\) of the Securities Exchange Act of 1934*](#)
- 32.1 [Certification of Chief Executive Officer \(Principal Executive Officer\) Pursuant to Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002†](#)
- 32.2 [Certification of Chief Financial Officer \(Principal Financial and Accounting Officer\) Pursuant to Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002†](#)
- 95 [Mine Safety Disclosures](#)
- 101.INS Inline XBRL Instance Document *
- 101.SCH Inline XBRL Taxonomy Extension Schema Document *
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase *
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document *
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document *
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document *
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Furnished herewith.

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RANGE IMPACT, INC.

By: /s/ Michael Cavanaugh
Michael Cavanaugh
Chief Executive Officer

(Principal Executive Officer)

Date: November 14, 2024

By: /s/ Patricia Missal
Patricia Missal
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: November 14, 2024

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
2.1	<u>Agreement and Plan of Merger, dated September 14, 2011, by and between Stevia First Corp. and Legend Mining Inc. (Incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed with the SEC on October 14, 2011.)</u>
3.1.1	<u>Articles of Incorporation of Stevia First Corp. (Incorporated by reference to Exhibit 3.1 to the registrant's Registration Statement on Form S-1 filed with the SEC on August 6, 2008 (File No. 333-152830).)</u>
3.1.2	<u>Certificate of Amendment of Articles of Incorporation of Vitality Biopharma, Inc. (Incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed with the SEC on July 19, 2016.)</u>
3.1.3	<u>Articles of Merger, effective October 10, 2011 (Incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed with the SEC on October 14, 2011.)</u>
3.1.4	<u>Certificate of Change, effective October 10, 2011 (Incorporated by reference to Exhibit 3.2 to the registrant's Current Report on Form 8-K filed with the SEC on October 14, 2011.)</u>
3.2.1	<u>Bylaws of Stevia First Corp. (Incorporated by reference to Exhibit 3.2 to the registrant's Registration Statement on Form S-1 filed with the SEC on August 6, 2008 (File No. 333-152830).)</u>
3.2.2	<u>Certificate of Amendment of Bylaws of Stevia First Corp. (Incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed with the SEC on February 7, 2012.)</u>
3.2.3	<u>Bylaws of Malachite Innovations, Inc., effective as of November 10, 2021 (Incorporated by reference to Exhibit 3.2.3 to the registrant's Quarterly Report on Form 10-Q filed with the SEC on November 15, 2021.)</u>
10.10	<u>Form of Common Stock Purchase Warrant (Incorporated by reference to Exhibit 10.10 to the registrant's Registration Statement on Form S-1 filed with the SEC on August 31, 2021 (File No. 333-259010).)</u>
10.11#	<u>Vitality Biopharma, Inc. 2021 Stock Incentive Plan (Incorporated by reference to Exhibit 99.1 to the registrant's Registration Statement on Form S-8 filed with the SEC on September 3, 2021.)</u>

10.12	<u>Amended and Restated Revolving Promissory Note, dated as December 4, 2023, made by the Company, in favor of Independence Bank in the amount of \$1,000,000 (Incorporated by reference to Exhibit 10.12 to the registrant's Form 10-K/A filed with the SEC on August 8, 2024.)</u>
10.13	<u>Revolving Collateral Note, dated as June 16, 2023, made by Range Environmental Resources, Inc. and Range Natural Resources, Inc., in favor of Independence Bank in the amount of \$1,000,000 (Incorporated by reference to Exhibit 10.13 to the registrant's Form 10-K/A filed with the SEC on August 8, 2024.)</u>
10.14	<u>Secured Promissory Note, dated August 31, 2023, made by Collins Building and Contracting, Inc., in favor of Roger Collins in the principal amount of \$2,035,250 (Incorporated by reference to Exhibit 10.14 to the registrant's Form 10-K/A filed with the SEC on August 8, 2024.)</u>
10.15	<u>Secured Promissory Note, dated August 31, 2023, made by Collins Building and Contracting, Inc., in favor of Roger Collins in the principal amount of \$2,000,000 (Incorporated by reference to Exhibit 10.15 to the registrant's Form 10-K/A filed with the SEC on August 8, 2024.)</u>
31.1	<u>Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934*</u>
31.2	<u>Certification of Chief Financial Officer (Principal Financial and Accounting Officer) Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934*</u>
32.1	<u>Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002†</u>
32.2	<u>Certification of Chief Financial Officer (Principal Financial and Accounting Officer) Pursuant to Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002†</u>
95	<u>Mine Safety Disclosures</u>
101.INS	Inline XBRL Instance Document *
101.SCH	Inline XBRL Taxonomy Extension Schema Document *
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase *
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document *
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document *
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document *
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Furnished herewith.

* Filed herewith

I, **Michael Cavanaugh**, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2024 of Range Impact, 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 the 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 14, 2024

Name: /s/ Michael Cavanaugh

By: **Michael Cavanaugh**

Title: Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION

I, **Patricia Missal**, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2024 of Range Impact, 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 the 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 14, 2024

Name: /s/ Patricia Missal

By: **Patricia Missal**

Title: Chief Financial Officer

(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

**PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Michael Cavanaugh, the Chief Executive Officer of Range Impact, Inc. (the “Company”), hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge, the Quarterly Report on Form 10-Q for the period ended September 30, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and that the information contained in the Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of the Company as of the dates and for the periods presented in the financial statements included in such report.

/s/ Michael Cavanaugh

Michael Cavanaugh

Chief Executive Officer

(Principal Executive Officer)

Date: November 14, 2024

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER

**PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Patricia Missal, the Chief Financial Officer of Range Impact, Inc. (the “Company”), hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to her knowledge, the Quarterly Report on Form 10-Q for the period ended September 30, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and that the information contained in the Quarterly Report on Form 10-Q fairly presents in all material respects the

