

Alternative Reporting Standard:

OTCQX® U.S. and OTCQB® Disclosure Guidelines

Federal securities laws, such as Rules 10b-5 and 15c2-11 of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 144 of the Securities Act of 1933 (“Securities Act”), and state Blue Sky laws, require issuers to provide adequate current public information. With a view to encouraging compliance with these laws, OTC Markets Group has created these OTCQX U.S. and OTCQB® Disclosure Guidelines (“Guidelines”). These Guidelines set forth the disclosure obligations that make up the “Alternative Reporting Standard” for OTCQX U.S. and OTCQB traded companies.¹ These Guidelines have been designed to encompass the “Catch All” information required in Rule 15c2-11,² however they have not been reviewed by the U.S. Securities and Exchange Commission or any state securities regulator.

These Guidelines may be amended from time to time, in the sole and absolute discretion of OTC Markets Group, with or without notice.

General Considerations

An issuer preparing a disclosure document under the Alternative Reporting Standard should consider the purpose of adequate disclosure. Current and potential investors in the issuer’s securities should be provided with all “material” information — the information available to the issuer necessary for the investor to make a sound investment decision. The disclosure should enable an investor of ordinary intelligence and investment skills to understand the issuer’s business and prospects.

The disclosure must therefore present the issuer’s business plan and include a full and clear picture of the issuer’s assets, facilities, properties, investments, management and other resources, as well as a complete description of how they will be used to make profits. The issuer’s business plan should clearly describe the competition, regulatory environment and other risks to the issuer’s business, as well as the issuer’s plans for confronting these challenges.

It is also important for an investor to understand how the issuer raises capital and treats investors. At a minimum, the issuer must describe the ways it has raised capital by issuing shares in the past – to whom and the amount of consideration involved. The investor should also be provided with market information, including the past price history of any transactions in the issuer’s shares.

Finally, the disclosure should use plain English.³ This means using short sentences, avoiding legal and technical jargon and providing clear descriptions.

¹ This is not legal advice, and OTC Markets Group cannot assure anyone that compliance with our disclosure requirements will satisfy any legal requirements.

² Publication of information pursuant to these Guidelines also does not guarantee or ensure that the Company will be designated as having “current information” or eligible for public quotations pursuant to Rule 15c2-11 or any other applicable regulation.

³ For tips, you may wish to consult the SEC’s Plain English Handbook, available for free on the SEC’s website, at <http://www.sec.gov>.

Table of Contents

<u>Section One: Issuers' Initial Disclosure Obligations</u>	<u>3</u>
<u>Part A</u> <u>General Company Information</u>	5
Item 1 The exact name of the issuer and its predecessor (if any)	5
Item 2 The address of the issuer's principal executive offices and principal place of business	5
Item 3 The jurisdiction(s) and date of the issuer's incorporation or organization	5
<u>Part B</u> <u>Share Structure</u>	5
Item 4 The exact title and class of securities outstanding	5
Item 5 Par or stated value and description of the security	5
Item 6 The number of shares or total amount of the securities outstanding for <u>each class</u> of securities authorized	6
Item 7 The name and address of the transfer agent*	6
<u>Part C</u> <u>Business Information</u>	6
Item 8 The nature of the issuer's business	6
Item 9 The nature of products or services offered	8
Item 10 The nature and extent of the issuer's facilities	9
<u>Part D</u> <u>Management Structure and Financial Information</u>	9
Item 11 Company Insiders (Officers, Directors, and Control Persons)	9
Item 12 Financial information for the issuer's most recent fiscal period	13
Item 13 Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence	14
Item 14 The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure:	14
Item 15 Management's Discussion and Analysis or Plan of Operation	15
<u>Part E</u> <u>Issuance History</u>	18
Item 16 List of securities offerings and shares issued for services in the past two years	18
<u>Part F</u> <u>Exhibits</u>	19
Item 17 Material Contracts	19
Item 18 Articles of Incorporation and Bylaws	20
Item 19 Purchases of Equity Securities by the Issuer and Affiliated Purchasers	20
Item 20 Issuer's Certifications	21
<u>Section Two: Issuers' Continuing Disclosure Obligations</u>	<u>24</u>
<i>Quarterly Reporting Obligations</i>	24
Item 1 Exact name of the issuer and the address of its principal executive offices	24
Item 2 Shares outstanding	25
Item 3 Interim financial statements	25
Item 4 Management's discussion and analysis or plan of operation	25
Item 5 Legal proceedings	25
Item 6 Defaults upon senior securities	25
Item 7 Other information	25
Item 8 Exhibits	26
Item 9 Certifications	26
<i>Annual Reporting Obligations</i>	26
<i>Current Reporting Obligations</i>	27

Section One: Issuers' Initial Disclosure Obligations

Instructions relating to the preparation of initial disclosure:

1. Prepare a cover page using the format set forth on the following page.
2. Prepare a disclosure document that responds to each item and sub-item of the Guidelines with information current as of the issuer's most recent fiscal quarter or year end. If a particular item is not applicable or unavailable, include the reason it is not applicable or unavailable.
3. Save the disclosure document(s) in PDF format and upload it via www.OTCIQ.com using the report name "Annual Report" or "Quarterly Report", as applicable. If the disclosure information and financial statements are posted separately, please denote the report content using the subtitle field when uploading.

Instructions relating to the preparation of initial disclosure for certain non-U.S. companies:

Companies listed on a Qualified Foreign Exchange that are exempt from SEC registration under a rule other than Exchange Act Rule 12g3-2(b), may follow the Alternative Reporting Standard and provide the following information.

1. Publish the company's English-language Annual and Interim Reports for the most recently completed fiscal year and any subsequent periods. Upload these documents via www.OTCIQ.com using the reports names "Annual Report," "Interim Report", or "Quarterly Report" as applicable.
2. Publish a Supplemental Report via www.OTCIQ.com that contains all of the information required under the "Catch All provision" of SEC Rule 15c2-11. See www.otcmarkets.com/files/Catchall.pdf.

Aspen Group, Inc.

Delaware
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New York, NY 10001

(646) 448-5144
www.aspu.com
ir@aspen.edu

SIC Code: 8200

Annual Report

For the period ending April 30, 2023 (the "Reporting Period")

The number of shares outstanding of our Common Stock is 25,437,316 as of April 30, 2023

The number of shares outstanding of our Common Stock was 25,202,278 as of April 30, 2022 (end of previous reporting period)

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: No: (Double-click and select "Default Value" to check)

We previously were a shell company, therefore the exemption offered pursuant to Rule 144 is not available. Anyone who purchased securities directly or indirectly from us or any of our affiliates in a transaction or chain of transactions not involving a public offering cannot sell such securities in an open market transaction.

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No: Indicate by check mark whether a Change in Control⁴ of the company has occurred over this reporting period:

⁴ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
OTC Markets Group Inc.

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Part A General Company Information

Item 1 The exact name of the issuer and its predecessor (if any).

In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.

ASPEN GROUP, INC.

Item 2 The address of the issuer's principal executive offices and address(es) of the issuer's principal place of business:.

In answering this item, please also provide (i) the telephone of the issuer's principal executive offices, (ii) if applicable, the URL of each website maintained by or on behalf of the issuer, and (iii) if applicable, the name, phone number, email address, and mailing address of the person responsible for the issuer's investor relations.

Check box if principal executive office and principal place of business are the same address:

Principal executive office address: 276 FIFTH AVE, STE 505, NEW YORK, NY
Principal executive office telephone: 646-448-5144
Corporate URL: Aspen Group, Inc. (ASPU); www.aspu.com

Principal business office address: 4605 and 4615 ELWOOD ST, STE 100, 110, 300, 400, PHOENIX, AZ

Investor relations contact information: Kim Rogers, Hayden IR, 646-536-7331, kim@haydenir.com, 7320 E. Butherus Drive, Scottsdale, AZ 85260

Item 3 The jurisdiction(s) and date of the issuer's incorporation or organization.

In answering this item, please provide the state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years. Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive).

Delaware, active

Part B Share Structure

Item 4 The exact title and class of securities outstanding.

In answering this item, provide the exact title and class of each class of outstanding securities. In addition, please provide the CUSIP and trading symbol.

Class	Outstanding as of May 12, 2023
Common Stock, \$0.001 par value per share	25,462,316 shares

CUSIP: 04530L203
Trading symbol: ASPU

Item 5 Par or stated value and description of the security.

A. *Par or Stated Value.* Provide the par or stated value for each class of outstanding securities.

Class	Outstanding as of May 12, 2023
Common Stock, \$0.001 par value per share	25,462,316 shares

B. *Common or Preferred Stock.*

1. For common equity, describe any dividend, voting and preemption rights.

We are authorized to issue 60,000,000 shares of common stock, par value \$0.001 per share. Common shareholders are entitled to one vote on all matters that come before the shareholders. Dividends, if any, are subject to the power of the Board of directors and as may be limited by law. Holders of common stock have no preemptive rights and have no right to convert their common stock into any other securities and there are no redemption provisions applicable to our common stock.

2. For preferred stock, describe the dividend, voting, conversion and liquidation rights as well as redemption or sinking fund provisions.

We are authorized to issue 1,000,000 shares of “blank check” preferred stock with designations, rights and preferences as may be determined from time to time by our Board of Directors. As the date of this prospectus, we had no shares of preferred stock issued and outstanding.

3. Describe any other material rights of common or preferred stockholders.

None

4. Describe any provision in the issuer's charter or by-laws that would delay, defer or prevent a Change in Control of the issuer.

Our Certificate of Incorporation authorizes the issuance of up to 1,000,000 shares of "blank check" preferred stock with designations, rights and preferences as may be determined from time to time by our Board of Directors. Our Board of Directors is empowered, without shareholder approval, to issue a series of preferred stock with dividend, liquidation, conversion, voting or other rights which could dilute the interest of, or impair the voting power of, our common shareholders.

Item 6 The number of shares or total amount of the securities outstanding for each class of securities authorized.

In answering this item, provide the information below for each class of securities authorized. Please provide this information (i) as of the end of the issuer's most recent fiscal quarter and (ii) as of the end of the issuer's last two fiscal years.

Period end date;

4/30/2023

Number of shares authorized;

60,000,000

Number of shares outstanding;

25,456,063

Freely tradable shares (public float);

14,419,048

Number of beneficial shareholders owning at least 100 shares⁵; and

98

Total number of shareholders of record.

102

Period end date;

4/30/2022

Number of shares authorized;

40,000,000

Number of shares outstanding;

25,221,025

Freely tradable shares (public float);

14,902,057

Number of beneficial shareholders owning at least 100 shares⁵; and

101

Total number of shareholders of record.

105

Period end date;
4/30/2021
Number of shares authorized;
40,000,000
Number of shares outstanding;
24,929,558
Freely tradable shares (public float);
20,259,351
Number of beneficial shareholders owning at least 100 shares⁵; and
114
Total number of shareholders of record.
118

Item 7 The name and address of the transfer agent*.

In answering this item, please also provide the telephone number of the transfer agent, indicate whether or not the transfer agent is registered under the Exchange Act, and state the appropriate regulatory authority of the transfer agent.

*To be included in OTCQX or OTCQB, the issuers whose securities are incorporated in the U.S. or Canada *must* have a transfer agent registered under the Exchange Act.

Transfer agent: Securities Transfer Corporation
Telephone number: 469-663-0101
Registered under the Exchange Act: Yes
Regulatory authority: Securities and Exchange Commission

Part C Business Information

Item 8 The nature of the issuer's business.

In describing the issuer's business, please provide the following information:

A. Business Development. Describe the development of the issuer and material events during the last three years so that a potential investor can clearly understand the history and development of the business. If the issuer has not been in business for three years, provide this information for any predecessor company. This business development description must also include:

See EXHIBIT A

⁵ Securities quoted on OTCQX U.S. must have at least 50 beneficial shareholders each owning at least 100 shares. Securities quoted on OTCQX U.S. Premier must have at least 100 beneficial shareholders each owning at least 100 shares.

1. the form of organization of the issuer (e.g., corporation, partnership, limited liability company, etc.);

See EXHIBIT A

2. the year that the issuer (or any predecessor) was organized;

See EXHIBIT A

3. the issuer's fiscal year end date;

See EXHIBIT A

4. whether the issuer (or any predecessor) has been in bankruptcy, receivership or any similar proceeding;

No

5. any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets;

On December 1, 2017, Aspen Group completed the acquisition of United States University (USU) for approximately \$14.8 million. USU is a regionally accredited for-profit university based in San Diego, California.

6. any default of the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring the issuer to make payments;

No

7. any change of control;

None in the last 3 fiscal years

8. any increase of 10% or more of the same class of outstanding equity securities;

The following increases over 10% took place during the last 3 fiscal years:

On July 6, 2022, the Company amended its Certificate of Incorporation, as amended, to increase the number of authorized shares of common stock the Company is authorized to issue from 40,000,000 to 60,000,000 authorized shares, which was approved at a special meeting of the Company's stockholders held on July 6, 2022.

During fiscal 2021, we issued the following shares that are cumulatively greater than 10%:

	Common Stock	
	Shares	Amount
Balance as of April 30, 2020	21,770,520	\$ 21,771
Stock-based compensation	—	—
Common stock issued for stock options exercised for cash	1,389,463	1,389
Common stock issued for cashless exercise of stock options	34,773	35
Common stock issued for conversion of Convertible Notes	1,398,602	1,399
Common stock issued for vested restricted stock units	295,557	296
Common stock issued for warrants exercised for cash	192,049	192
Common stock issued for services	2,000	2
Modification charge for warrants exercised	—	—
Amortization of warrant-based cost issued for services	—	—
Cancellation of treasury stock	(16,667)	(17)
Net loss	—	—
Balance as of April 30, 2021	25,066,297	\$ 25,067

9. any past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization;

None during the last 3 fiscal years and none pending or anticipated

10. any delisting of the issuer's securities by any securities exchange; and

No

11. any current, past, pending or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on the issuer's business, financial condition, or operations and any current, past or pending trading suspensions by a securities regulator. State the names of the principal parties, the nature and current status of the matters, and the amounts involved.

See EXHIBIT B

B. Business of Issuer. Describe the issuer's business so a potential investor can clearly understand it. To the extent material to an understanding of the issuer, please also include the following:

See EXHIBIT A

1. the issuer's primary and secondary SIC Codes;
8200
2. if the issuer has never conducted operations, is in the development stage, or is currently conducting operations;
N/A
3. whether the issuer has at any time been a "shell company";⁶

⁶ For the purpose of this section a "shell company" means an issuer, other than a business combination related shell company, as defined by Securities Act Rule 405, or an asset-backed issuer, as defined by Item 1101(b) of Regulation AB, that has:

- (1) No or nominal operations; and
- (2) Either:
 - (A) No or nominal assets;
 - (B) Assets consisting solely of cash and cash equivalents; or
 - (C) Assets consisting of any amount of cash and cash equivalents and nominal other assets.

We are not currently a shell company. We were a shell company prior to March 2012.

Instruction to paragraph B.3 of Item 8:

The issuer must attest that it is not currently a shell company. If the issuer discloses that it was formerly a shell company, it must also include the following disclosure on the front page of its disclosure statement in boldface, 12 point type:

“We previously were a shell company, therefore the exemption offered pursuant to Rule 144 is not available. Anyone who purchased securities directly or indirectly from us or any of our affiliates in a transaction or chain of transactions not involving a public offering cannot sell such securities in an open market transaction.”

4. *the names and contact information of any parent, subsidiary, or affiliate of the issuer, and its business purpose, its method of operation, its ownership, and whether it is included in the financial statements attached to this disclosure statement;*

Aspen Group, Inc. (“AGI”) is an education technology holding company. AGI has three subsidiaries, Aspen University Inc. (“Aspen University” or “AU”) organized in 1987, United States University Inc. (“United States University” or “USU”), and Aspen Group Staffing, Inc. (“Aspen Staffing”) organized in 2023. All three subsidiaries are 100% owned by AGI. All three subsidiaries are consolidated with AGI in the financial statement attached to this disclosure schedule. Note that Aspen Staffing is in the start-up, pre-revenue stage.

Aspen University offers Bachelor’s, Master’s, and Doctoral degree programs that span multiple programs of study with a concentrated focus on nursing.

USU focus is a Family Nurse Practitioner Program that offers students practical, hands-on experience with unmatched flexibility.

5. *the effect of existing or probable governmental regulations on the business;*

See EXHIBIT C

6. *an estimate of the amount spent during each of the last two fiscal years on research and development activities, and, if applicable, the extent to which the cost of such activities were borne directly by customers;*

Fiscal 2023 estimated R&D expenditures were \$1,363,410

Fiscal 2022 estimated R&D expenditures were \$1,796,462

7. *costs and effects of compliance with environmental laws (federal, state and local); and*

None

8. *the number of total employees and number of full-time employees.*

As of 5/31/2023, the Company had 257 full time employees and 700 part-time adjunct professors

For issuers engaged in mining, oil and gas production and real estate activities, substantial additional disclosure of the issuer's business is required. Contact OTC Markets Group for more information.

Item 9 The nature of products or services offered.

In responding to this item, please describe the following so that a potential investor can clearly understand the products and services of the issuer:

- A. principal products or services, and their markets;
 See EXHIBIT A
 - B. distribution methods of the products or services;
 See EXHIBIT A
 - C. status of any publicly announced new product or service;
 N/A
-

- D. competitive business conditions, the issuer's competitive position in the industry, and methods of competition;

See EXHIBIT A

- E. sources and availability of raw materials and the names of principal suppliers;

N/A

- F. dependence on one or a few major customers;

See EXHIBIT A

- G. patents, trademarks, licenses, franchises, concessions, royalty agreements or labor contracts, including their duration; and

See EXHIBIT A

- H. the need for any government approval of principal products or services and the status of any requested government approvals.

See EXHIBIT C

Item 10 The nature and extent of the issuer's facilities.

Please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

As of April 30, 2023, we lease approximately 172,021 square feet of office and classroom space in Phoenix, San Diego, New York City, Denver, Austin, Tampa, Nashville, Atlanta and the New Brunswick Province in Canada. Our lease expense for the fiscal year ending April 30, 2023 was approximately \$4.1 million.

Complete Address	Condition	Expiration Date	Use of Property
[•]	[•]	[•]	[•]
276 FIFTH AVE, STE 505, NEW YORK, NY New York County	Excellent	January 31, 2024	Chief executive office
4605 and 4615 ELWOOD ST, STE 100, 110, 300, 400, PHOENIX, AZ Maricopa County	Excellent	April 30, 2028	Chief executive office / education

404 CAMINO DEL RIO S, SAN DIEGO, CA San Diego County	Excellent	November 30, 2027	Chief executive office / Education
1809 DABBS AVE, NASHVILLE, TN Davidson County	Excellent	February 28, 2029	Education
101 W LOUIS HENNA BLVD, STE 100, AUSTIN, TX Travis County	Excellent	October 31, 2028	Education
12802 TAMPA OAKS BLVD, STE 150 and 450, TAMPA, FL Hillsborough County	Excellent	April 30, 2031	Education
859 MT VERNON HWY NE, STE 100, SANDY SPRINGS, GA Fulton County	Excellent	February 28, 2030	Education
1660 S ALBION ST, STE 225, DENVER, CO Denver County	Excellent	April 30, 2024	Administrative
260 MACNAUGHTON AVE, MONCTON, NB Westmorland Country	Excellent	December 31, 2023	Administrative

Aspen University Lease Termination in Atlanta

On August 8, 2023, Aspen University renegotiated the Atlanta lease where it will pay 45% of the remaining cost. This lease amendment is contingent on the signing of a lease with a new tenant identified by the landlord.

Part D Management Structure and Financial Information

Item 11 Company Insiders (Officers, Directors, and Control Persons).

Please give a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

A. **Officers and Directors.** In responding to this item, please provide the following information for each of the issuer's executive officers, directors, general partners, as of the date of this information statement:

See EXHIBIT D for numbers 1-7 that follows:

1. Full name;
2. Officer/Director Title;
3. Business address;
4. Employment history (which must list all previous employers for the past 5 years, positions held, responsibilities and employment dates);

5. Board memberships and other affiliations;

6. Compensation by the issuer; and
7. Number and class of the issuer's securities beneficially owned by each such person.

B. Other Control Persons. In responding to this item, please provide the following information for all persons beneficially owning more than five percent (5%) of any class of the issuer's equity securities as of the date of this information statement. Do not include Officers or Directors previously listed.

1. Full name;
2. Address; and
3. Number and class of the issuer's securities beneficially owned.

Name (First, Last)	Position/company affiliation (ex: CEO, 5% control person)	City and State (and Country if outside US)	Number of Shares Owned (list common, preferred, warrants and options separately)	Class of shares owned	Percentage of Class of Shares Owned (undiluted)
Long Focus Capital* Management LLC	10% owner (John Helmers is the control person)	San Juan, PR	2,713,592	Common	10.7%
Malcom MacLean*	5% owner	Mount Laurel, NJ	1,473,528	Common	5.8%
Leon Cooperman*	5% owner	Boca Raton, FL	2,509,102	Common	9.9%

To the extent not otherwise disclosed, if any of the above shareholders are corporations or other legal entities rather than individuals, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agent of each corporate shareholder.

B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

No
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's

involvement in any type of business, securities, commodities, or banking activities;

No

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None except Lee Cooperman. See Personal Information Form and associated Addendum previously provided with background check request

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities. No

C. Disclosure of Family Relationships. Describe any family relationships⁷ among and between the issuer's directors, officers, persons nominated or chosen by the issuer to become directors or officers, or beneficial owners of more than five percent (5%) of the any class of the issuer's equity securities.

None

D. Disclosure of Related Party Transactions. Describe any transaction during the issuer's last two full fiscal years and the current fiscal year or any currently proposed transaction, involving the issuer, in which (i) the amount involved exceeds the lesser of \$120,000 or one percent of the average of the issuer's total assets at year-end for its last three fiscal years and (ii) any related person had or will have a direct or indirect material interest. Disclose the following information regarding the transaction:

None other than described in 1. below

1. The name of the related person and the basis on which the person is related to the issuer;

Lee Cooperman is a 5% shareholder and previously provided a \$5 million line of credit and currently holds a \$5 million convertible debt instrument to the Company. Further details are not disclosed according to 4. b. in the instructions below.
2. The related person's interest in the transaction;
3. The approximate dollar value involved in the transaction (in the case of indebtedness, disclose the largest aggregate amount of principal outstanding during the time period for which disclosure is required, the amount thereof outstanding as of the latest practicable date, the amount of principal and interest paid during the time period for which disclosure is required, and the rate or amount of interest payable on the indebtedness);
4. The approximate dollar value of the related person's interest in the transaction; and
5. Any other information regarding the transaction or the related person in the context of the transaction that is material to investors in light of the circumstances of the particular transaction.

Instruction to paragraph D of Item 11:

1. *For the purposes of paragraph D of this Item 11, the term "related person" means any director, executive officer, nominee for director, or beneficial owner of more than five percent (5%) of any class of the issuer's equity securities, immediate family members⁸ of any such person, and any person (other than a tenant or employee) sharing the household of any such person.*
2. *For the purposes of paragraph D of this Item 11, a "transaction" includes, but is not limited to, any financial transaction, arrangement or relationship (including any*

indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships.

⁷ The term “family relationship” means any relationship by blood, marriage or adoption, not more remote than first cousin.

⁸ “Immediate family members” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law.

3. *The “amount involved in the transaction” shall be computed by determining the dollar value of the amount involved in the transaction in question, which shall include:*
 - a. *In the case of any lease or other transaction providing for periodic payments or installments, the aggregate amount of all periodic payments or installments due on or after the beginning of the issuer’s last fiscal year, including any required or optional payments due during or at the conclusion of the lease or other transaction providing for periodic payments or installments; and*
 - b. *In the case of indebtedness, the largest aggregate amount of all indebtedness outstanding at any time since the beginning of the issuer’s last fiscal year and all amounts of interest payable on it during the last fiscal year.*
4. *In the case of a transaction involving indebtedness:*
 - a. *The following items of indebtedness may be excluded from the calculation of the amount of indebtedness and need not be disclosed: amounts due from the related person for purchases of goods and services subject to usual trade terms, for ordinary business travel and expense payments and for other transactions in the ordinary course of business; and*
 - b. *Disclosure need not be provided of any indebtedness transaction for beneficial owners of more than five percent (5%) of any class of the issuer’s equity securities or such person’s family members.*
5. *Disclosure of an employment relationship or transaction involving an executive officer and any related compensation solely resulting from that employment relationship or transaction need not be provided. Disclosure of compensation to a director also need not be provided.*
6. *A person who has a position or relationship with a firm, corporation, or other entity that engages in a transaction with the issuer shall not be deemed to have an indirect material interest for purposes of paragraph D of this Item 11 where:*
 - a. *The interest arises only:*
 - i. *From such person’s position as a director of another corporation or organization that is a party to the transaction; or*
 - ii. *From the direct or indirect ownership by such person and all other related persons, in the aggregate, of less than a ten percent (10%) equity interest in another entity (other than a partnership) which is a party to the transaction; or*
 - iii. *From both such position and ownership; or*
 - b. *The interest arises only from such person’s position as a limited partner in a partnership in which the person and all other related persons have an interest of less than ten percent (10%), and the person is not a general partner of and does not hold another position in the partnership.*

7. *Disclosure need not be provided pursuant to paragraph D of this Item 11 if:*
- a. *The transaction is one where the rates or charges involved in the transaction are determined by competitive bids, or the transaction involves the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority;*
 - b. *The transaction involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services; or*
 - c. *The interest of the related person arises solely from the ownership of a class of equity securities of the issuer and all holders of that class of equity securities of the issuer received the same benefit on a pro rata basis.*
8. *Include information for any material underwriting discounts and commissions upon the sale of securities by the issuer where any of the specified persons was or is to be a principal underwriter or is a controlling person or member of a firm that was or is to be a principal underwriter.*
- E. Disclosure of Conflicts of Interest. Describe any conflicts of interest. Describe the circumstances, parties involved and mitigating factors for any executive officer or director with competing professional or personal interests. None.

Item 12 Financial information for the issuer's most recent fiscal period.

Instruction to Item 12: The issuer shall post the financial statements required by this Item 12 through www.OTCIQ.com under the appropriate report name for the applicable period end. (If the financial statements relate to a fiscal year end, publish it as an “*Annual Report*,” or if the financial statements relate to a quarter end, publish it as a “*Quarterly Report*” or “*Interim Financial Report*”) **The issuer must state in its disclosure statement that such financial statements are incorporated by reference.** The issuer must also (i) provide a list in the disclosure statement describing the financial statements that are incorporated by reference, (ii) clearly explain where the incorporated documents can be found, and (iii) provide a clear cross-reference to the specific location where the information requested by this Item 12 can be found in the incorporated documents.

The issuer shall provide the following financial statements for the most recent fiscal period (whether fiscal quarter or fiscal year).

- 1) balance sheet;
- 2) statement of income;
- 3) statement of cash flows;
- 4) statement of changes in stockholders' equity (for Annual Reports only);
- 5) financial notes; and
- 6) audit letter, if period ending is fiscal year

The financial statements requested pursuant to this item shall be prepared in accordance with generally accepted accounting principles (U.S. GAAP or IFRS, as applicable) by persons with sufficient financial skills.

Information contained in annual financial statements will not be considered current more than 90 days after the end of the issuer's fiscal year immediately following the fiscal year for which such statements are provided, or with respect to quarterly financial statements, more than 45 days after the end of the quarter immediately following the quarter for which such statements are provided.

Additionally, if the issuer is an insurance company, the issuer shall also post its most recent "**Insurance Company Annual Regulatory Statement**" required to be filed with the Commissioner of Insurance (or other officer or agency performing a similar function) of its domiciliary state, per section 12(g)(2)(G)(i) of the Securities Exchange Act of 1934. This statement shall be posted through www.OTCIQ.com.

See EXHIBIT E. Unaudited financial information for the most recent fiscal period provided according to the instructions above. The audited financial information will be provided at a later date.

Item 13 Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.

Please provide the financial statements described in Item 12 above for the issuer's two preceding fiscal years.

Instruction to Item 13: The issuer shall either (i) attach the financial statements required by this Item 13 to its initial disclosure or (ii) post such financial statements through www.OTCIQ.com as a separate report under the name of "*Annual Report*" for the applicable fiscal year end. **The issuer must state in its disclosure statement that such financial statements are incorporated by reference.** The issuer must also (x) provide a list in the disclosure statement describing the financial statements that are incorporated by reference, (y) clearly explain where the incorporated documents can be found, and (z) provide a clear cross-reference to the specific location where the information requested by this Item 13 can be found in the incorporated documents.

See EXHIBIT E. Unaudited financial information for the most recent fiscal period provided according to the instructions above. The audited financial information will be provided at a later date.

Item 14 The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure:

1. Investment Banker
N/A
2. Promoter
N/A
3. Securities Counsel
Nason, Yeager, Gerson, Harris & Fumero, P.A.

3001 PGA Boulevard, Suite 305, Palm Beach Gardens, FL 33410
561-471-3507
MHarris@nasonyeager.com

4. Accountant or Auditor - the information shall clearly (i) describe if an outside accountant provides audit or review services, (ii) state the work done by the outside accountant and (iii) describe the responsibilities of the accountant and the responsibilities of management (i.e. who audits, prepares or reviews the issuer's financial statements, etc.). The information shall include the accountant's phone

number and email address and a description of the accountant's licensing and qualifications to perform such duties on behalf of the issuer.

Salberg & Company, P.A.
2295 NW Corporate Blvd., Suite 240, Boca Raton, FL 33431-7328
561-995-8270
scottsalberg@salbergco.com

Services provided:

- 1) Audit and review services for quarterly and annual financial statements for consolidated Aspen Group, Inc entity
- 2) Annual audit services for Aspen University and United States University subsidiaries

Management is responsible for closing the books and preparing the financial statements. The Auditors are responsible for independent audit and review services
Licensing and qualifications:

Salberg & Company, P.A. is registered with the Public Company Accounting Oversight Board and the firm is licensed in Florida and New York

5. Public Relations Consultant

N/A

6. Investor Relations Consultant

Hayden IR
7320 E. Butchers Drive, Scottsdale, AZ 85260
646-536-7331
kim@haydenir.com

7. Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement - the information shall include the name, address, telephone number and email address of each advisor.

N/A

Item 15 Management's Discussion and Analysis or Plan of Operation.

See EXHIBIT E

Instructions to Item 15

Issuers that have not had revenues from operations in each of the last two fiscal years, or the last fiscal year and any interim period in the current fiscal year for which financial statements are furnished in the disclosure statement, shall provide the information in paragraphs A and C of this item. All other issuers shall provide the information in paragraphs B and C of this item.

The discussion and analysis shall focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition.

Issuers are not required to supply forward-looking information. This is distinguished from presently known data that will impact upon future operating results, such as known future increases in costs of labor or materials. This latter data may be required to be disclosed.

A. Plan of Operation.

1. Describe the issuer's plan of operation for the next twelve months. This description should include such matters as:

- i. a discussion of how long the issuer can satisfy its cash requirements and whether it will have to raise additional funds in the next twelve months;
- ii. a summary of any product research and development that the issuer will perform for the term of the plan;
- iii. any expected purchase or sale of plant and significant equipment; and
- iv. any expected significant changes in the number of employees.

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

1. *Full fiscal years.* Discuss the issuer's financial condition, changes in financial condition and results of operations for each of the last two fiscal years. This discussion should address the past and future financial condition and results of operation of the issuer, with particular emphasis on the prospects for the future. The discussion should also address those key variable and other qualitative and quantitative factors that are necessary to an understanding and evaluation of the issuer. If material, the issuer should disclose the following:

See EXHIBIT E for i – vii below:

- i. Any known trends, events or uncertainties that have or are reasonably likely to have a material impact on the issuer's short-term or long-term liquidity;
- ii. Internal and external sources of liquidity;
- iii. Any material commitments for capital expenditures and the expected sources of funds for such expenditures;
- iv. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations;
- v. Any significant elements of income or loss that do not arise from the issuer's continuing operations;
- vi. The causes for any material changes from period to period in one or more line items of the issuer's financial statements; and
- vii. Any seasonal aspects that had a material effect on the financial condition or results of operation.

2. *Interim Periods.* Provide a comparable discussion that will enable the reader to assess material changes in financial condition and results of operations since the end of the last fiscal year and for the comparable interim period in the preceding year.

C. Off-Balance Sheet Arrangements.

There are no off-balance sheet arrangements

1. In a separately-captioned section, discuss the issuer's off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the issuer's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors. The disclosure shall include the items specified in paragraphs C(1)(i), (ii), (iii) and (iv) of this Item 15 to the extent necessary to an understanding of such arrangements and effect and shall also include such other information that the issuer believes is necessary for such an understanding.

- i. The nature and business purpose to the issuer of such off-balance

sheet arrangements;

- ii. The importance to the issuer of such off-balance sheet arrangements in respect of its liquidity, capital resources, market risk support, credit risk

support or other benefits;

- iii. The amounts of revenues, expenses and cash flows of the issuer arising from such arrangements; the nature and amounts of any interests retained, securities issued and other indebtedness incurred by the issuer in connection with such arrangements; and the nature and amounts of any other obligations or liabilities (including contingent obligations or liabilities) of the issuer arising from such arrangements that are or are reasonably likely to become material and the triggering events or circumstances that could cause them to arise; and
- iv. Any known event, demand, commitment, trend or uncertainty that will result in or is reasonably likely to result in the termination, or material reduction in availability to the issuer, of its off-balance sheet arrangements that provide material benefits to it, and the course of action that the issuer has taken or proposes to take in response to any such circumstances.

2. As used in paragraph C of this Item 15, the term off-balance sheet arrangement means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the issuer is a party, under which the issuer has:

- i. Any obligation under a guarantee contract that has any of the characteristics identified in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 460-10, Guarantees; formerly FIN 45;
- ii. A retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to such entity for such assets;
- iii. Any obligation, including a contingent obligation, under a contract that would be accounted for as a derivative instrument, except that it is both indexed to the issuer's own stock and classified in stockholders' equity in the issuer's statement of financial position, and therefore excluded from the scope of FASB ASC 815, Derivatives and hedging; formerly FAS 133; or
- iv. Any obligation, including a contingent obligation, arising out of a variable interest (as referenced in FASB ASC 810, Consolidation; formerly FIN 46R) in an unconsolidated entity that is held by, and material to, the issuer, where such entity provides financing, liquidity, market risk or credit risk support to, or engages in leasing, hedging or research and development services with, the issuer.

Instructions to paragraph C of Item 15

- i. No obligation to make disclosure under paragraph C of this Item 15 shall arise in respect of an off-balance sheet arrangement until a definitive agreement that is unconditionally binding or subject only to customary closing conditions exists

or, if there is no such agreement, when settlement of the transaction occurs.

- ii. Issuers should aggregate off-balance sheet arrangements in groups or categories that provide material information in an efficient and understandable manner and should avoid repetition and disclosure of immaterial information. Effects that are common or similar with respect to a number of off-balance sheet arrangements must be analyzed in the aggregate to the extent the aggregation increases understanding. Distinctions in arrangements and their effects must be discussed to the extent the information is material, but the discussion should avoid repetition and disclosure of immaterial information.
- iii. For purposes of paragraph C of this Item 15 only, contingent liabilities arising out of litigation, arbitration or regulatory actions are not considered to be off-balance sheet arrangements.
- iv. Generally, the disclosure required by paragraph C of this Item 15 shall cover the most recent fiscal year. However, the discussion should address changes from the previous year where such discussion is necessary to an understanding of the disclosure.

In satisfying the requirements of paragraph C of this Item 15, the discussion of off-balance sheet arrangements need not repeat information provided in the footnotes to the financial statements, provided that such discussion clearly cross-references to specific information in the relevant footnotes and integrates the substance of the footnotes into such discussion in a manner designed to inform readers of the significance of the information that is not included within the body of such discussion.

Part E Issuance History

Item 16 List of securities offerings and shares issued for services in the past two years.

- A. List below any events, in chronological order, that resulted in direct changes to the total shares outstanding by the issuer (1) within the two-year period ending on the last day of the issuer's most recent fiscal year and (2) since the last day of the issuer's most recent fiscal year.

See EXHIBIT F

The list shall include all offerings of securities, including debt convertible into equity securities, whether private or public, and shall indicate:

- (i) The nature of each offering (e.g., Securities Act Rule 504, intrastate, etc.);
- (ii) Any jurisdictions where the offering was registered or qualified;
- (iii) The number of shares offered;
- (iv) The number of shares sold;

- (v) The price at which the shares were offered, and the amount actually paid to the issuer;
- (vi) The trading status of the shares, whether they are restricted or unrestricted; and
- (vii) Whether the certificates or other documents that evidence the shares contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

The list shall also include all shares or any other securities or options to acquire such securities issued for services in the past two fiscal years and any interim periods, describing (1) the securities, (2) the persons or entities to whom such securities were issued and (3) the services provided by such persons or entities.

With respect to private offerings of securities, the list shall also indicate the identity of the persons who purchased securities in such private offering; *provided, however*, that in the event that any such person is an entity, the list shall also indicate (a) the identity of each natural person beneficially owning, directly or indirectly, more than five percent (5%) of any class of equity securities of such entity and (b) to the extent not otherwise disclosed, the identity of each natural person who controlled or directed, directly or indirectly, the purchase of such securities for such entity.

- B. List below and describe any issuance of Promissory Notes, Convertible Notes, or Convertible Debentures. In responding to this item, please provide the date of execution of the Note or the Agreement, a description of the reason for the issuance, the outstanding balance and any interest accrued. Provide the maturity dates for each Note or Agreement, their conversion terms, names of beneficial owners or holders and the exact class of security such Notes or Agreement may be converted to. Also, specify if the Note is Secured or Unsecured and whether or not it is in Default.

See EXHIBIT G

Part F Exhibits

The following exhibits must be either described in or attached to the disclosure statement:

Item 17 Material Contracts.

A. Every material contract, not made in the ordinary course of business, that will be performed after the disclosure statement is posted through www.OTCIQ.com or was entered into not more than two years before such posting. Also include the following contracts:

- 1) Any contract to which directors, officers, promoters, voting trustees, security holders named in the disclosure statement, or the Designated Advisor for Disclosure are parties other than contracts involving only the purchase or sale of current assets having a determinable market price, at such market price;

See EXHIBIT G - Promissory Notes, Convertible Notes and Convertible Debentures issued since May 1, 2021

- 2) Any contract upon which the issuer's business is substantially dependent, including but not limited to contracts with principal customers, principal suppliers, and franchise agreements;

Grantor	Name	Nature and Scope
AGI	Twilio	Master sales agreement - phone systems
AGI	Rackspace Technology	Firewall and other cloud computing services
AU	Educational Compliance Management Inc.	Financial aid services agreement
AU	D2L Ltd	Online learning platform
AU	FA Solutions LLC	Enhance student financial aid experience
AU	Kaplan Inc.	Online learning platform
AU	Akcia Inc	Software as a service agreement
AU	Elavon	Credit card payment processor
AU	WorldPay	Credit card payment processor
USU	Anthology Inc	Campus management service agreement
USU	Apparel Pro	Health care wear
USU	Ascend Learning Holdings LLC	Online learning platform
USU	TrueLearn LLC	Online learning platform (Picmonic)
USU	Wolters Kluwer Health Inc	Online health research platform
USU	Elsevier, Inc. dba HESI	Review and testing solution that prepares students for licensure/certification exam success
USU	Elavon	Credit card payment processor
USU	WorldPay	Credit card payment processor

- 3) Any contract for the purchase or sale of any property, plant or equipment for consideration exceeding 15 percent of such assets of the issuer; or

None

- 4) Any material lease under which a part of the property described in the disclosure statement is held by the issuer.

None

B. Any management contract or any compensatory plan, contract or arrangement, including but not limited to plans relating to options, warrants or rights, pension, retirement or deferred compensation or bonus, incentive or profit sharing (or if not set forth in any formal document, a written description thereof) in which any director or any executive officer of the issuer participates shall be deemed material and shall be included; and any other

management contract or any other compensatory plan, contract, or arrangement in which any other executive officer of the issuer participates shall be filed unless immaterial in amount or significance.

Summary Compensation Table							
Name and Principal Positions	Fiscal Year	Salary	Bonus	Stock Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
Michael Mathews	2022	\$ 346,823	\$ -	\$ 873,750	\$ -	\$ 108,415	\$ 1,328,988
Chief Executive Officer	2023	\$ 350,000	\$ -	\$ -	\$ -	\$ 103,892	\$ 453,892
Cheri St. Arnaud	2022	\$ 309,000	\$ -	\$ 518,400	\$ -		\$ 827,400
Chief Academic Officer	2023	\$ 309,000	\$ -	\$ -	\$ -	\$ 20,939	\$ 329,939
Matthew LaVay	2022	\$ 230,208		\$ 725,000	\$ -	\$ 40,000	\$ 995,208
Chief Financial Officer	2023	\$ 325,000	\$ -	\$ -	\$ -	\$ 60,000	\$ 385,000

Calendar Year 2022 Fees Earned or			
Name	Paid in Cash (\$)	Stock Awards (\$)	Total (\$)
Andrew Kaplan	\$ 51,500	\$ -	\$51,500
Douglas Kass	\$ 44,000	\$ -	\$44,000
Michael Koehneman	\$ 48,500	\$ -	\$48,500
Dr. Joan Prince	\$ 33,000	\$ -	\$33,000
Sanford Rich	\$ 57,000	\$ -	\$57,700

C. The following management contracts or compensatory plans need not be included:

- 1) Ordinary purchase and sales agency agreements;
- 2) Agreements with managers of stores in a chain organization or similar organization;
- 3) Contracts providing for labor or salesmen's bonuses or payments to a class of security holders, as such; and
- 4) Any compensatory plan that is available to employees, officers or directors generally and provides for the same method of allocation of benefits between management and non-management participants

Item 18 Articles of Incorporation and Bylaws.

A. A complete copy of the issuer's articles of incorporation or in the event that the issuer is not a corporation, the issuer's certificate of organization. Whenever amendments to the articles of incorporation or certificate of organization are filed, a complete copy of the articles of incorporation or certificate of organization as amended shall be filed.

EXHIBIT H

B. A complete copy of the issuer's bylaws. Whenever amendments to the bylaws are filed, a complete copy of the bylaws as amended shall be filed.

EXHIBIT I

Item 19 Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

A. In the following tabular format, provide the information specified in paragraph (B) of this Item 20 with respect to any purchase made by or on behalf of the issuer or any "Affiliated

Purchaser” (as defined in paragraph (C) of this Item 19) of shares or other units of any class of the issuer's equity securities.

None

ISSUER PURCHASES OF EQUITY SECURITIES				
Period	Column (a) Total Number of Shares (or Units) Purchased	Column (b) Average Price Paid per Share (or Unit)	Column (c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Column (d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
Month #1 (identify beginning and ending dates)				
Month #2 (identify beginning and ending dates)				
Month #3 (identify beginning and ending dates)				
Total				

B. The table shall include the following information for each class or series of securities for each month included in the period covered by the report:

1. The total number of shares (or units) purchased (Column (a)). Include in this column all issuer repurchases, including those made pursuant to publicly

announced plans or programs and those not made pursuant to publicly announced

plans or programs. Briefly disclose, by footnote to the table, the number of shares purchased other than through a publicly announced plan or program and the nature of the transaction (e.g., whether the purchases were made in open-market transactions, tender offers, in satisfaction of the company's obligations upon exercise of outstanding put options issued by the company, or other transactions).

2. The average price paid per share (or unit) (Column (b)).
3. The total number of shares (or units) purchased as part of publicly announced repurchase plans or programs (Column (c)).
4. The maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs (Column (d)).

Instructions to paragraphs (B)(3) and (B)(4) of this Item 20:

- a. In the table, disclose this information in the aggregate for all plans or programs publicly announced.
- b. By footnote to the table, indicate:
 - i. The date each plan or program was announced;
 - ii. The dollar amount (or share or unit amount) approved;
 - iii. The expiration date (if any) of each plan or program;
 - iv. Each plan or program that has expired during the period covered by the table; and
 - v. Each plan or program the issuer has determined to terminate prior to expiration, or under which the issuer does not intend to make further purchases.

C. For purposes of this Item 19, "Affiliated Purchaser" means:

1. A person acting, directly or indirectly, in concert with the issuer for the purpose of acquiring the issuer's securities; or
2. An affiliate who, directly or indirectly, controls the issuer's purchases of such securities, whose purchases are controlled by the issuer, or whose purchases are under common control with those of the issuer; *provided, however*, that "Affiliated Purchaser" shall not include a broker, dealer, or other person solely by reason of such broker, dealer, or other person effecting purchases on behalf of the issuer or for its account, and shall not include an officer or director of the issuer solely by reason of that officer or director's participation in the decision to authorize purchases by or on behalf of the issuer.

Item 20 Issuer's Certifications.

I, Michael Mathews, certify that:

1. I have reviewed this annual disclosure statement of Aspen Group, Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: August 11, 2023

/s/ Michael Mathews

CEO

I, Matt LaVay, certify that:

1. I have reviewed this annual disclosure statement of Aspen Group, Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: August 11, 2023

/s/ Matt LaVay

CFO