

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**ITEM 1 – NAME AND ADDRESS OF COMPANY**

Applied Graphite Technologies Corporation  
905-1111 W Hastings Street  
Vancouver, BC V6E 2J3

**ITEM 2 – DATE OF MATERIAL CHANGE**

May 24, 2024

**ITEM 3 – NEWS RELEASE**

A news release announcing this material change was disseminated on May 27, 2024 through Cision Newswire and a copy has been filed under the Applied Graphite Technologies Corporation's profile on SEDAR+.

**ITEM 4 – SUMMARY OF MATERIAL CHANGE**

Applied Graphite Technologies Corporation ("AGT"), completed a \$300,000 private placement, issuing 2,000,000 common shares at a price of \$0.15 per share.

**ITEM 5 – FULL DESCRIPTION OF THE MATERIAL CHANGE**

Applied Graphite Technologies Corp. ("AGT") (TSXV:AGT) (OTCQB: AGRTF), has closed a non-brokered private placement with a strategic investor and has issued 2,000,000 common shares at a price of \$0.15 per share for gross proceeds of \$300,000 (the "Offering"). The closing of the Offering is subject to final acceptance of the TSX Venture Exchange. The common shares issued will be subject to a hold period of four months and one day expiring September 25, 2024 in accordance with applicable securities laws. The net proceeds of the Offering will be used for exploration of the Queens Mine Complex graphite project and general working capital.

**ITEM 6 – RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

None.

**ITEM 7 – OMITTED INFORMATION**

Not applicable.

**ITEM 8 – EXECUTIVE OFFICER**

The following executive officer of AGT is knowledgeable about the material change and this report:

Don Baxter, CEO – Telephone: 1-705-787-942

**ITEM 9 – DATE OF REPORT**

This Material Change Report is dated as of May 27, 2024