

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

August 12, 2025

ITEM 3 – NEWS RELEASE

A news release announcing this material change was disseminated on August 12 2025 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 the final tranche of a private placement, issuing 3,611,667 common shares on August 12, 2025 at a price of \$0.06 per share.

ITEM 5 – FULL DESCRIPTION OF THE MATERIAL CHANGE

Applied Graphite Technologies Corporation announces that it has completed the final tranche of a non-brokered private placement offering (the "Offering") of a total of 11,150,001 common shares ("Common Shares") at a price of Cdn\$0.06 per share for gross proceeds of approximately Cdn\$669,000 in total over the two closings.

Existing insiders of AGT participated in the Offering. Participation by insiders of AGT in the Offering constituted a related-party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of securities is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 on the basis that the fair market value of the insiders' participation in the Offering, as determined in accordance with MI 61-101, did not exceed 25% of the Company's market capitalization. Finders' fees of 180,000 Common Shares were paid to Canaccord Genuity Corp., and 15,000 Common Shares were paid to Haywood Securities Inc.

3,611,667 Common Shares issued today are subject to a four-month hold period under applicable securities laws in Canada, which expires on December 13, 2025. The net proceeds of the Offering will be used by AGT for project development and general working capital purposes.

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 August 13, 2025