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

March 7, 2024

ITEM 3 – NEWS RELEASE

A news release announcing this material change was disseminated on March 8, 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 (formerly, Audrey Capital Corporation) ("**AGT**" following completion of the Qualifying Transaction (as hereinafter defined), or prior to completion of the Qualifying Transaction, "**Audrey**") completed its previously announced qualifying transaction ("**Qualifying Transaction**") pursuant to Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the "**TSXV**").

ITEM 5 – FULL DESCRIPTION OF THE MATERIAL CHANGE

On March 7, 2024 AGT completed its Qualifying Transaction. Trading in the common shares of Audrey was halted on June 26, 2020, at the request of Audrey, and remained halted pending completion of the Qualifying Transaction. Trading in the common shares of AGT (the "**Resulting Issuer Shares**") recommenced on the TSXV on March 12, 2024, under the symbol "AGT".

Pursuant to the Qualifying Transaction, Audrey acquired all of the issued and outstanding common shares (the "**AGT Shares**") of Applied Graphite Technologies Corporation ("**AGT Target**"), with the former shareholders of AGT Target receiving one common share of Audrey for each AGT Share held. Immediately prior to the closing of the Qualifying Transaction, Audrey consolidated its issued and outstanding common shares on a 1.5 for one basis and subsequently its name to "Applied Graphite Technologies Corporation" in accordance with the *Business Corporations Act* (British Columbia) ("**BCBCA**"). AGT Target subsequently amalgamated with a wholly-owned subsidiary of Audrey pursuant to Section 269 of the BCBCA, with the amalgamating company continuing as a wholly-owned subsidiary of AGT. The new CUSIP number for the Resulting Issuer Shares is 03820A109 and the new ISIN is CA03820A1093.

The former holders of AGT Shares owned approximately 38.08% of the outstanding Resulting Issuer Shares immediately after the closing of the Qualifying Transaction. The newly constituted board of directors of AGT consists of the following five directors: James Ruane, Don Baxter, Ian Harris, Rodney Stevens, and Chaanaka Abeyratne. The officers of the Resulting Issuer are Don Baxter as Chief Executive Officer, James Ruane as Chairman of the Board, Sunil Sharma as Chief Financial Officer and Melissa Martensen as Corporate Secretary. The TSXV has provided their final acceptance of the Qualifying Transaction and, pursuant to the TSXV's bulletin dated March 8, 2024, AGT has been classified as a Tier 2 mining issuer pursuant to TSXV policies. The Resulting Issuer Shares commenced trading on the TSXV under the symbol "AGT" at the opening of the markets on March 12, 2024.

In connection with the Qualifying Transaction, AGT issued an aggregate of 8,200,605 Resulting Issuer Shares as consideration for the acquisition of AGT Target. After giving effect to the Qualifying Transaction, there are 21,533,938 Resulting Issuer Shares issued and outstanding along with 1,333,333 stock options, 333,333 broker warrants, and 1,366,454 warrants all exercisable at $0.15 per Resulting Issuer Share.

Further details of the Qualifying Transaction are contained in news releases dated June 26, 2023, February 29, 2024 and March 8, 2024. Readers are also directed to the filing statement of Audrey dated February 29, 2024, which is filed under AGT's issuer profile on SEDAR+ at www.sedarplus.ca.

ITEM 6 – RELIANCE ON SUBSECTIO 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: 1-705-787-5942

ITEM 9 – DATE OF REPORT

This Material Change Report is dated as of March 12, 2024