Applied Graphite Closes Private Placement

VANCOUVER, BC, May 27, 2024 /CNW/ - **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.

"I am pleased with the increased awareness of graphite as a supply critical material for lithium-ion batteries, and in particular, the interest in AGT's natural, high-grade, vein graphite properties in Sri Lanka" said Don Baxter, CEO.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Applied Graphite Technologies

Applied Graphite Technologies is developing the Queens Mine Complex in Sri Lanka. The QMC is on private land in the heart of the vein graphite district, with historical workings and vein graphite outcrops. Vein graphite is naturally high grade (+95% carbon content in the ground) and does not require primary processing. Testing of vein graphite in lithium-ion battery anodes has shown very high capacities, performing better than synthetic graphite. Natural vein graphite has a far superior ESG footprint than synthetic and is cheaper without compromising performance.

The technical information in this news release has been prepared by Don Baxter, P.Eng., a "qualified person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**").

www.appliedgraphite.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking information as such term is defined in applicable securities laws, which relate to future events or future performance and reflect management's current expectations and assumptions. The forward-looking information includes statements about Applied Graphite Technologies (AGT)'s plans. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to AGT, including the assumption that approvals will be obtained. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. Risk factors that could cause actual results to differ materially from the results expressed or implied by the forward-looking information include, among other things, an inability to access financing as *needed. AGT cautions the reader that the above list of risk factors is not exhaustive. Except as required under applicable securities legislation, AGT undertakes no obligation to publicly update or revise forward-looking information.*

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