

Applied Graphite Announces Non-Brokered Private Placement of Common Shares and Update Regarding Bullfrog Transaction and Concurrent Financing

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VANCOUVER, BC, April 15, 2026 /CNW/ - **Applied Graphite Technologies Corp. ("AGT")** (TSXV: AGT), announces a non-brokered private placement of up to 5,750,000 AGT common shares at a price of C\$0.10 for gross proceeds of up to C\$575,000 (the "**Offering**").

The Offering is scheduled to close on or about April 21, 2026 and is subject to AGT receiving all necessary regulatory approvals, including approval from the TSX Venture Exchange (the "**TSXV**") to list the common shares as part of the Offering. All securities to be issued pursuant to the Offering will be subject to a four-month plus one day hold period under applicable securities laws in Canada.

The net proceeds of the Offering will be used by AGT for general working capital purposes. No finders' fees are payable in connection with the Offering.

It is anticipated that there may be insider participation in the Offering and that such participation will constitute a related-party transaction as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). AGT is relying on the exemptions from the formal valuation and minority shareholder approval requirements under sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the insiders' participation does not exceed 25% of AGT's market capitalization. It is expected that the material change report relating to the Offering will not be filed at least 21 days before the closing of the Offering, and AGT believes this to be reasonable because it will be prudent to close the Offering at the earliest possible opportunity.

Update regarding the Bullfrog Transaction and the Concurrent Financing

As previously announced on March 18, 2026, AGT has entered into a share exchange agreement (the "**Agreement**") with Bullfrog Gold Corporation ("**Bullfrog**"), a private Canadian company, and the shareholders of Bullfrog, to acquire all of the issued and outstanding common shares of Bullfrog. Bullfrog's wholly-owned subsidiary, Zacapa Gold BC Corporation, wholly owns the Nevada company, Zacapa Gold Corporation, which owns the South Bullfrog epithermal gold project consisting of 488 BLM claims over 10,050 acres in Beatty, Nevada. No finders' fees are payable in connection with the Agreement.

The Bullfrog Transaction will be a Non-Arm's Length Transaction under TSXV policies as a certain officer of AGT is also an officer of Outcrop Silver & Gold Corporation, a shareholder of Bullfrog, and in accordance with the TSXV Policy 5.3, the Bullfrog Transaction constitutes a "Reviewable Transaction", as such transaction involves a "Non-Arm's Length" party. Disinterested shareholder approval is required pursuant to TSXV Policy 5.3 and will be sought by AGT at the annual general and special meeting currently scheduled for May 20, 2026.

The concurrent financing (the "**Concurrent Financing**") announced March 18, 2026 will close subject to and following disinterested shareholder approval and receipt of TSXV approval for the Bullfrog Transaction.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in

the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

About Applied Graphite Technologies

Applied Graphite Technologies is currently permitting the Queens Mine Complex in Sri Lanka. The Queens Mine Complex consists of an historical vein graphite mine on private land in the heart of the vein graphite district.

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 the receipt of all required approvals for the Offering; the amount and timing of closing the Offering; the use of proceeds of the Offering; the terms and conditions of the Bullfrog Transaction; the successful completion of the Bullfrog Transaction; receipt of all required approvals for the Bullfrog Transaction and the Concurrent Financing; the amount and timing of closing the Concurrent Financing; the use of proceeds of the Concurrent Financing; and the future plans of AGT. 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 and that the actual use of proceeds will be the same as that stated. 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 ability to close the Bullfrog Transaction and the Offering and an ability 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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