

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

April 21, 2026

ITEM 3 – NEWS RELEASE

A news release announcing this material change was disseminated on April 21, 2026 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 private placement, issuing 5,750,000 common shares on April 21, 2026 at a price of \$0.10 per share.

ITEM 5 – FULL DESCRIPTION OF THE MATERIAL CHANGE

Applied Graphite Technologies Corp. ("AGT") (TSX-V: AGT), announces that it has now closed a non-brokered private placement of 5,750,000 AGT common shares at a price of C\$0.10 for gross proceeds of C\$575,000 (the "Offering") which was previously announced on April 15, 2026.

The Offering 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 5,750,000 common shares issued pursuant to the Offering are subject to a four-month plus one day hold period expiring August 22, 2026, 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 were paid in connection with the Offering.

Ian Slater participated in the Offering for 1,000,000 shares and such participation constituted 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.

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:

Ian Slater, CEO – Telephone: 1-604-638-2545

ITEM 9 – DATE OF REPORT

This Material Change Report is dated as of April 23, 2026