

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Saint Jean Carbon Inc. (“**Saint Jean**” or the “**Company**”)
Suite 1000, 888 – 3rd Street S.W.
Calgary, AB T2P 5C5

Item 2. Date of Material Change

November 7, 2017

Item 3. News Release

A press release with respect to the material change was issued by the Company on November 8, 2017, and disseminated in Canada through the facilities of GlobeNewswire.

Item 4. Summary of Material Change

On November 7, 2017 the Company issued 250,000 common shares in the capital of the Company (“**Common Shares**”) at a deemed price of \$0.05 per Common Share as part of the consideration for the acquisition of mining interests in Quebec.

Item 5. Full Description of Material Change

On November 8, 2017, with reference to its previous press release dated July 6, 2016, the Company announced that on November 7, 2017 it issued 250,000 Common Shares at a deemed price of \$0.05 per Common Share (the “**Issuance**”) as part of the payment of the purchase price of the acquisition of the Clot Graphite Project pursuant to a purchase agreement dated the 26th day of May, 2016 (the “**Agreement**”) between the Company and certain arm’s length third parties (the “**Vendors**”).

Pursuant to the Agreement, the Company paid 500,000 Common Shares to the Vendors at closing, and was obligated to pay an additional 250,000 Common Shares on the first anniversary date of the Agreement (the “**Anniversary Payment**”). The Issuance is in satisfaction of the Anniversary Payment. Under the Agreement, the Company also pays a 0.75% operational cost royalty.

All securities issued under the Issuance are subject to a four month and one (1) day hold period.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

None.

Item 8.

Executive Officer

Paul Ogilvie, Chief Executive Officer
Telephone: (403) 444-6888

Item 9.

Date of Report

November 9, 2017