

**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 – 3<sup>rd</sup> Street S.W.  
Calgary, AB T2P 5C5

**Item 2. Date of Material Change**

October 1, 2018.

**Item 3. News Release**

A news release with respect to the material change was issued by the Company on October 1, 2018 and disseminated in Canada through the facilities of Globe Newswire.

**Item 4. Summary of Material Change**

On October 1, 2018, the Company announced that it closed its books with respect to the private placement announced on June 21, 2018 (the “**Offering**”).

The Company announced that it had previously raised a total of \$415,000 by issuance of: (i) 1,500,000 Flow-Through Units (the “**Flow-Through Units**”) at \$0.05 per Flow-Through Unit for gross proceeds of \$75,000; (ii) 4,800,000 Flow-Through Shares at a price of \$0.05 per Flow-Through Share for gross proceeds to the Company of \$240,000 (the “**Flow-Through Shares**”); and (iii) 2,000,000 units (“**Common Units**”) at a price of \$0.05 per Common Unit for gross proceeds to the Company of \$100,000. In aggregate, the Company paid cash finder’s fees in the amount of \$27,200 to two arm’s length finders in relation to the Offering.

**Item 5. Full Description of Material Change**

On October 1, 2018, the Company announced that it closed its books with respect to the private placement announced on June 21, 2018 (the “**Offering**”).

In aggregate, the Company previously raised a total of \$415,000 by issuance of: (i) 1,500,000 Flow-Through Units (the “**Flow-Through Units**”) at \$0.05 per Flow-Through Unit for gross proceeds of \$75,000; (ii) 4,800,000 Flow-Through Shares at a price of \$0.05 per Flow-Through Share for gross proceeds to the Company of \$240,000 (the “**Flow-Through Shares**”); and (iii) 2,000,000 units (“**Common Units**”) at a price of \$0.05 per Common Unit for gross proceeds to the Company of \$100,000. In aggregate, the Company paid cash finder’s fees in the amount of \$27,200 to two arm’s length finders in relation to the Offering.

Each Flow-Through Unit consisted of one (1) common share in the capital of the Company (“**Common Share**”) issued on a “flow-through” basis pursuant to the *Income Tax Act* (Canada) and one (1) common share purchase warrant (each whole common share purchase warrant a “**Warrant**”). Each Common Unit consisted of one (1) Common Share and one (1) Warrant. Each Warrant entitled the holder to acquire one (1) additional Common Share at an exercise price of \$0.075 per Common Share

for a period of 36 months from the date of issuance.

The Company intends to use the proceeds of the Flow-Through Units and the Flow-Through Shares for exploration and development expenditures on its mineral properties. The Company intends to use the proceeds of the Common Units for general corporate and administrative purposes. All securities issued as part of the Offering 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: Tel: (905) 844-1200

**Item 9. Date of Report**

October 9, 2018