

**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**

July 18, 2018.

**Item 3. News Release**

A news release with respect to the material change was issued by the Company on July 18, 2018 and disseminated in Canada through the facilities of Globe Newswire.

**Item 4. Summary of Material Change**

On July 18th, 2018, the Company announced that it placed an aggregate of 1,100,000 units (“**Flow-Through Units**”) at a price of \$0.05 per Flow-Through Unit for gross proceeds to the Company of \$55,000 in the closing of the third tranche of the private placement. Each Flow-Through Unit consisted of one (1) common share in the capital of the Company issued on a “flow-through” basis pursuant to the *Income Tax Act* (Canada) (each a “**Flow-Through Share**”) at a price of \$0.05 per Flow-Through Share and one (1) common share purchase warrant (each whole common share purchase warrant a “**Warrant**”). Each whole Warrant entitles the holder to acquire one (1) additional common share in the capital of the Company (“**Common Share**”) at an exercise price of \$0.075 per Common Share for a period of 36 months from the date of issuance.

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

On July 18th, 2018, the Company announced that it placed an aggregate of 1,100,000 units (“**Flow-Through Units**”) at a price of \$0.05 per Flow-Through Unit for gross proceeds to the Company of \$55,000 in the third tranche of the private placement. Each Flow-Through Unit consists of one (1) common share in the capital of the Company issued on a “flow-through” basis pursuant to the *Income Tax Act* (Canada) (each a “**Flow-Through Share**”) at a price of \$0.05 per Flow-Through Share and one (1) common share purchase warrant (each whole common share purchase warrant a “**Warrant**”). Each whole Warrant entitles the holder to acquire one (1) additional common share in the capital of the Company (“**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 from the Flow-Through Units for exploration and development expenditures on its mineral properties.

All securities issued as part of the Offering are subject to a four month and one (1) day hold period.

The Company anticipates closing the fourth and final tranche of the private placement on or before July 26th, 2018.

**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**

July 18, 2018