

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

June 10, 2019.

Item 3. News Release

A news release with respect to the material change was issued by the Company on June 12, 2019 and disseminated in Canada through the facilities of Globe Newswire.

Item 4. Summary of Material Change

On June 12, 2019, the Company announced that it closed its books with respect to the private placement announced on March 19, 2019 (the “**Offering**”).

The Company announced that it had raised a total of \$159,687.50 by issuance of 4,562,500 units (“**Common Units**”) at a price of \$0.035 per Common Unit. In aggregate, the Company paid a cash finder’s fee in the amount of 6,853.88 to one arm’s length finder in relation to the Offering.

Item 5. Full Description of Material Change

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The Company announced that it had raised a total of \$159,687.50 by issuance of 4,562,500 units (“**Common Units**”) at a price of \$0.035 per Common Unit. In aggregate, the Company paid a cash finder’s fee in the amount of 6,853.88 to one arm’s length finder in relation to the Offering.

Each Common Unit consisted of one (1) common share in the capital of the Company (“**Common Share**”) and one (1) common share purchase warrant (each whole common share purchase warrant a “**Warrant**”). Each Warrant entitled the holder to acquire one (1) additional Common Share at an exercise price of \$0.05 per Common Share for a period of 36 months from the date of issuance.

The Company intends to use the proceeds of the Common Units to preserve the Company’s existing operations and for general corporate and administrative purposes. The breakdown of the intended use of proceeds for the ensuing 6-month period is shown in the table below:

Purpose	Amount
Outstanding payables	\$67,178.16
Outstanding payables of Related Parties for management fees	\$15,138.40
Outstanding payables of Related Parties for non-management fees	\$2,835.00
Current operations	\$39,252.32
Current operations for management fees of Related Parties	\$24,701.25
Current operations for non-management fees of Related Parties	\$2,016.00
Private Placement costs	\$8,566.37
Gross Proceeds	\$159,687.50

Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of net proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities.

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

June 12, 2019