

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Saint Jean Carbon Inc. (“**Saint Jean**” or the “**Company**”)
Suite 117 – Arcuri Business Centre
70 Country Hills Landing NW
Calgary, AB T3K 2L2

Item 2. Date of Material Change

December 23, 2020.

Item 3. News Release

A news release with respect to the material change was issued by the Company on December 23, 2020 and disseminated in Canada through the facilities of Globe Newswire.

Item 4. Summary of Material Change

On December 23, 2020, the Company announced that it has closed its books with respect to the private placement announced on November 27, 2020. The Company announced that it had raised a total of \$122,500 by issuance of 3,500,000 common shares (the “**Shares**”) at a price of \$0.035 per Share.

Item 5. Full Description of Material Change

On December 23, 2020, the Company announced that it has closed its books with respect to the private placement announced on November 27, 2020 (the “**Offering**”).

The Company raised a total of \$122,500 by issuance of 3,500,000 Shares at a price of \$0.035 per Share.

The Company intends to use the proceeds of the sale of the Shares to preserve the Company’s existing operations and for general corporate and administrative purposes. The breakdown of the intended use of proceeds is shown in the table below:

| Purpose | Amount |
|---|---------------|
| Outstanding payables | \$26,000 |
| Outstanding payables of Related Parties for management fees | \$0 |
| Outstanding payables of Related Parties for non-management fees | \$0 |
| Payment to ASC for settlement | \$62,500 |
| Current operations | \$34,000 |
| Current operations for management fees of Related Parties | \$0 |
| Current operations for non-management fees of Related Parties | \$0 |
| Private Placement costs [including Finders’ Fees] | \$0 |

| | |
|-----------------------|------------------|
| Gross Proceeds | \$122,500 |
|-----------------------|------------------|

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

William Pfaffenberger, Chairman of the Board, Chief Executive Officer and President
Telephone: (250) 381-6181

Item 9. Date of Report

December 29, 2020.