

**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**

September 7, 2021.

**Item 3. News Release**

A news release with respect to the material change was issued by the Company on September 13, 2021 and disseminated in Canada through the facilities of Globe Newswire.

**Item 4. Summary of Material Change**

On September 13, 2021, the Company announced that V-Bond Lee’s management position has changed from Chief Commercialization Officer to Chief Technology Officer effective September 7, 2021.

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

On September 13, 2021, the Company announced that V-Bond Lee’s management position has changed from Chief Commercialization Officer to Chief Technology Officer effective September 7, 2021.

**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, President and Chairman of the Board  
Telephone: (250) 381-6181

**Item 9. Date of Report**

September 14, 2021.