FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Saint Jean Carbon Inc. ("Saint Jean" or the "Company")
(Formerly Torch River Resources Ltd.)
Suite 1000, 888 – 3rd Street S.W.
Calgary, AB T2P 5C5

Item 2. Date of Material Change

December 21, 2015

Item 3. News Release

A press release with respect to the material change, a copy of which is attached, was issued by the Company on December 21, 2015 and disseminated in Canada through the facilities of Marketwire.

Item 4. Summary of Material Change

December 21, 2015, Oakville, ON, Canada – Saint Jean Carbon Inc. ("Saint Jean" or the "Company") (TSX-V: SJL) with reference to the previous press release dated December 16 of this year, wishes to announce that it placed an aggregate of 10,000,000 Flow-Through units (the "Units") at a price of $0.05 per Unit for gross proceeds of $500,000 as part of the private placement. The Company also wishes to advise that it has closed its books with respect to the private placement (the "Offering"). All securities issued as part of the Offering are subject to a four month and one (1) day hold period.

Each Unit consists of one (1) common share in the capital of the Company issued and one-half (1/2) warrant ("Warrant"). Each full Warrant will entitle the holder to purchase one (1) common Share of the Company at an exercise price of $0.06 for a period of thirty-six (36) from December 21, 2015.

In connection with the closing of the Offering, the Company paid a cash finder's fee in the amount of $22,500 to two arm's length finders, for aggregate finder's fees paid of $45,000.

The Company intends to use the proceeds from the Offering to advance the exploration of the Company's Walker, St. Jovite, Wallingford, East Miller and Clot properties

Item 5. Full Description of Material Change

Details of the material change are more fully described in the attached press release.

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: (403) 444-6888

Item 9. **Date of Report**

December 21, 2015

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Saint Jean Carbon Closes Private Placement

December 21, 2015, Oakville, ON, Canada – Saint Jean Carbon Inc. ("Saint Jean" or the "Company") (TSX-V: SJL) with reference to the previous press release dated December 16 of this year, wishes to announce that it placed an aggregate of 10,000,000 Flow-Through units (the "Units") at a price of $0.05 per Unit for gross proceeds of $500,000 as part of the private placement. The Company also wishes to advise that it has closed its books with respect to the private placement (the "Offering"). All securities issued as part of the Offering are subject to a four month and one (1) day hold period.

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About Saint Jean

Saint Jean is a publicly traded carbon sciences company with interests in graphite mining claims on five 100% Company-owned properties located in the province of Quebec in Canada. The five properties include the Walker property, a past producing mine, the Wallingford property, the St. Jovite property, East Miller and Clot property. For information on Saint Jean's other properties and the latest news please go to the website: www.saintjeancarbon.com .

On behalf of the Board of Directors
Saint Jean Carbon Inc.
Paul Ogilvie, CEO and Director

Information Contact:
Email: info@saintjeancarbon.com
Tel: (905) 844-1200

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS:

This press release contains forward-looking statements, within the meaning of applicable securities legislation, concerning Saint Jean's business and affairs. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "intends" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or variations of such words and phrases or state that certain actions, events or *results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Such forward-looking statements include those with respect to the Company’s intention to use the proceeds of the Offering as working capital to fund the continued development of the Company’s business.*

These forward-looking statements are based on current expectations, and are naturally subject to uncertainty and changes in circumstances that may cause actual results to differ materially. The forward-looking statements in this news release assume, inter alia, that the conditions for completion of the Offering, including regulatory approval will be met.

Although Saint Jean believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct. There are risks which could affect Saint Jean’s ability to complete the Offering, including that required consents and approvals from regulatory authorities will not be obtained.

Statements of past performance should not be construed as an indication of future performance. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors, including those discussed above, could cause actual results to differ materially from the results discussed in the forward-looking statements. Any such forward-looking statements are expressly qualified in their entirety by this cautionary statement.

All of the forward-looking statements made in this press release are qualified by these cautionary statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking information is provided as of the date of this press release, and Saint Jean assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required under applicable securities legislation.