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

February 6, 2018 and February 8, 2018.

Item 3. News Release

Press releases with respect to the material changes were issued by the Company on February 6, 2018 and February 8, 2018, and disseminated in Canada through the facilities of GlobeNewswire.

Item 4. Summary of Material Change

On February 6, 2018, the Company announced its intention to increase the size of its non-brokered private placement financing to up to 10,100,000 units ("**Common Units**") at a price of $0.05 per Common Unit for gross proceeds to the Company of up to $505,000 (the "**Offering**").

On February, 8, 2018, the Company announced that it closed the Offering by placing 10,100,000 Common Units at a price of $0.05 per Common Unit for gross proceeds to the Company of $505,000.

Item 5. Full Description of Material Change

On February 6, 2018, the Company announced that it has received interest from investors in excess of the 10,000,000 units ("**Common Units**") priced at $0.05 per Common Unit for gross proceeds to the Company of up to $500,000 (the "**Offering**") previously announced on January 17, 2018. Subject to regulatory approval, the Company intended to increase the maximum amount of the Offering by 100,000 Common Units to 10,100,000 Common Units for gross proceeds of up to $505,000. The Company intended to close the second and final tranche of the Offering on or about February 8, 2018.

On February 8, 2018, the Company announced it is has closed the Offering. The Offering was oversubscribed by $5,000, which resulted in the Company raising an aggregate of $505,000. 10,100,000 Common Units were issued at a price of $0.05 per Common Unit. Each Common Unit consists of one (1) common share in the capital of the Company and one (1) common share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder to acquire one (1) additional common share in the capital of the Company (each a "**Warrant Share**") at an exercise price of $0.05 per Warrant Share for a period of 36 months from the date of issuance.

In connection with the closings of the Offering, the Company paid cash finder's fees in the aggregate amount of amount of $34,650 to certain arm's length finders (the

"**Finders**"). In addition, the Company issued an aggregate of 693,000 non-transferable warrants to the Finders entitling the holders to acquire one (1) 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 Offering to fund the continued development of the Company's business and for general corporate and administrative purposes.

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

February 8, 2018