

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 4, 2018

Item 3. News Release

A press release with respect to the material change was issued by the Company on June 4, 2018, and disseminated in Canada through the facilities of GlobeNewswire.

Item 4. Summary of Material Change

On June 4, 2018, the Company announced that it terminated Willian Pfaffenberger from his position as President.

Item 5. Full Description of Material Change

On June 4, 2018, the Company announced that it terminated Willian Pfaffenberger from his position as President. All duties of the President will be covered by the Chief Executive Officer and Chief Financial Officer on an interim basis until the Company is able to find a qualified replacement.

The Company has requested Mr. Pfaffenberger to resign from the Board of Directors. The Company expects to call a special meeting of the shareholders to have Mr. Pfaffenberger replaced on the Board of Directors should he not resign.

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 6, 2018