

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

July 19, 2018.

Item 3. News Release

A news release with respect to the material change was issued by the Company on July 19, 2018 and disseminated in Canada through the facilities of Globe Newswire.

Item 4. Summary of Material Change

On July 19th, 2018, the Company announced that it acquired a 100% ownership of the historical mining property known as the Lochaber claims located in South Western Quebec (in the same general region as the Company’s other flag ship properties from Great Lake Graphite Inc. an arm’s length vendor.

Item 5. Full Description of Material Change

On July 19th, 2018, the Company announced that it the acquired a 100% ownership of the historical mining property known as the Lochaber claims located in South Western Quebec (the “Lochaber Property”) in the same general region as the Company’s other flag ship properties from Great Lake Graphite Inc. (the “Vendor”) an arm’s length vendor.

As consideration for the Lochaber Property, the Company: (i) issued 750,000 common shares (on a post-consolidation basis) of the Company at a deemed value of \$0.20 per share to the Vendor; (ii) is obligated to pay aggregate cash consideration of \$425,000 to the Vendor in four yearly installments of \$106,250.00 with the first payment having been paid and the following three installments to be paid on May 7, 2019, May 7, 2020 and May 7, 2021; (iii) will pay a 1.75% net operational operating cost royalty to the Vendor for 10 years (the “Royalty”); and (iv) has entered into an offtake agreement with the Vendor providing the Vendor with a first right of refusal to purchase up to 10,000 metric tons per year for the life of the Lochaber mine. For clarity, the supply of the material under the offtake agreement will be at market value and the Royalty will not apply to purchases made pursuant to the offtake agreement.

All securities issued are subject to a hold period of four months and one day

pursuant to applicable securities laws.

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

July 19, 2018