

**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**

October 27, 2020.

**Item 3. News Release**

A news release with respect to the material change was issued by the Company on October 29, 2020 and disseminated in Canada through the facilities of Globe Newswire.

**Item 4. Summary of Material Change**

On October 29, 2020, the Company announced the resignation of Anna Lentz as Chief Financial Officer and Corporate Secretary of the Company, effective October 27, 2020. Ms. Lentz will continue to provide day-to-day accounting support during this period and Dr. William Pfaffenberger, Chairman of the Board and President, has been appointed Interim CFO of the Company until a successor to Ms. Lentz is determined.

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

On October 29, 2020, the Company announced the resignation of Anna Lentz as Chief Financial Officer and Corporate Secretary of the Company, effective October 27, 2020. Ms. Lentz was appointed Chief Financial Officer and Corporate Secretary on April 30, 2018.

The Company has commenced a search for Ms. Lentz’s replacement as CFO. Ms. Lentz will continue to provide day-to-day accounting support during this period and Dr. William Pfaffenberger, Chairman of the Board and President, has been appointed Interim CFO of the Company until a successor to Ms. Lentz is determined.

**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**

October 30, 2020.