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Saint Jean Carbon Closes Final Tranche of Private Placement

May 30, 2017, Oakville, ON, Canada – Saint Jean Carbon Inc. (“**Saint Jean**” or the “**Company**”) (TSX-V: SJL) with reference to its previous press releases dated May 16, 2017 and May 17, 2017, wishes to announce that it has closed the final tranche of the Offering (as defined below) by placing 4,500,000 units (“**Common Units**”) at a price of \$0.05 per Common Unit for gross proceeds of \$225,000 (the “**Common Unit Offering**”). Each Common Unit consists of one (1) common share in the capital of the Company (“**Common Share**”) at a price of \$0.05 per Common Share and one (1) common share purchase warrant (“**Warrant**”). Each Warrant entitles the holder to acquire one (1) additional Common Share at an exercise price of \$0.055 per Common Share for a period of 48 months from the date of issuance.

In addition, in closing the final tranche Saint Jean placed 2,300,000 common shares in the capital of the Company issued on a “flow-through” basis pursuant to the *Income Tax Act* (Canada) (each a “**Flow-Through Share**”) at a price of \$0.05 per Flow-Through Share for gross proceeds to the Company of \$115,000 (the “**Flow-Through Share Offering**”) and together with the Common Unit Offering, the “**Offering**”).

In connection with the closing of the final tranche of the Offering, the Company paid a cash finder’s fee in the amount of \$15,500 to two (2) arm’s length finders (each a “**Finder**”). In addition, the Company issued 150,000 non-transferable warrants to a Finder entitling the holder to acquire one (1) additional Common Share per warrant at an exercise price of \$0.055 per Common Share for a period of 48 months from the date of issuance (“**Finder Warrants**”).

The Company wishes to advise that it has closed its books with respect to the Offering. The Company closed the Offering in two tranches and placed an aggregate of 11,050,000 Common Units and 2,300,000 Flow-Through Shares for gross proceeds totalling \$667,500.

The Company intends to use the proceeds of the Flow-Through Share Offering on the Company’s exploration and development expenditures on its mineral properties located in Quebec and to incur eligible Canadian Exploration Expenses that qualify as Canadian exploration expenses and “flow-through mining expenditures” for purposes of the *Income Tax Act* (Canada) and which will be renounced in favour of the holders with an effective date of no later than December 31, 2017.

The Company intends to use the proceeds of the Common Unit Offering 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.

About Saint Jean

Saint Jean is a publicly traded carbon science company, with interest in graphite mining claims on the 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 Buckingham 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 Chairman

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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 news 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 complete the Offering and 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, the impact of general global economic conditions and the risk that they will deteriorate, industry conditions, 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 laws.