

FOR IMMEDIATE RELEASE

Saint Jean Carbon Provides Corporate Update

January 29, 2014, Oakville, ON, Canada – Saint Jean Carbon Inc. ("Saint Jean" or the "Company") (TSX-V: SJL) is pleased to provide its shareholders with this corporate update on its recent and planned business development activities. In addition to providing a summary of key events, the Company also hopes this update will demonstrate the connections across its full range of business activities and strategies.

As background, it is worth noting that Saint Jean defines its carbon business according to four basic pillars to success: mine development and mineral processing; product marketing and distribution; revenue generation; and experienced management. These pillars are the common thread that unites the Company as it builds a world class operation that leverages growing opportunities in the carbon and graphite sectors. This need is driven by the unique and wide range of technical, logistical and pricing requirements of graphite customers and products. Meeting these challenges means the Company must be able to demonstrate strong product knowledge and the ability to create value added operations that go beyond simple mining. At Saint Jean this is being accomplished by virtue of a clear understanding of graphite business drivers; defined strategies for moving forward; and an experienced management team. The full effect of these factors is the ability to generate revenue in the near future. This is critically important not only to fund planned projects, but also to reduce reliance on the constant cycle of fundraising that often characterizes junior mining companies. Within this framework the following update summarizes the steps being taken towards each of these goals.

- 1) Complete all property acquisitions by March 2014.
- 2) Carry out property work programs and prove out graphite quality in Quebec and Sri Lanka projects.
- 3) Complete 43-101's for each property.
- 4) Sign profitable customer contracts.
- 5) Begin generating revenue in 2014.

Property Acquisitions

The initial building blocks of Saint Jean were the Quebec based lump graphite properties that it has assembled over the past year. As noted in previous press releases, the Company has pursued lump graphite because of its suitability in a wide cross section of natural graphite product applications, and because the head grades in lump deposits can offer a framework of low production costs. This in turn gives the Company an opportunity to be cost competitive when working with customers.

The Company's most recent proposed Quebec addition is the Clot lump graphite property (the "Clot Property"). This site, along with its Walker, Wallingford, and St. Jovite properties (the "Canadian Properties"), were all past producers, and are all within operational distance of each other. The historic nature of the properties flattens the learning curve in terms of mine development, and it is hoped that the close proximity will create a critical mass of supply and offer economies of scale once the sites are brought into production. Assuming the lump graphite head grades conform to the high carbon results defined to date, the Company believes the four properties will provide a cost advantage that will permit a single central processing facility that can be located off site. This in turn will lower the overall capital expenditure for the mine development programs. Located within easy access of major population centers

such as Ottawa and Montreal the projects will also offer ready access to transportation infrastructure, strong labour pools, and carbon customers.

While the Company can't rule out expanding beyond these sites, management is satisfied that these four properties will represent the extent of its Canadian graphite acquisitions for the foreseeable future. This view is supported by the recent non-binding agreement the Company entered into to acquire multiple lump graphite mineral claims in Sri Lanka (the "Sri Lankan Property"). These past producing properties represent an opportunity to diversify into a cost-effective environment that has been a supplier to world markets for a century or more. Over the course of December and January representatives of the Company, Mr. Sam Kiri and Mr. Rajiv Mediratta began a series of meetings, correspondence and communications with local Sri Lankan officials to identify and discuss all key issues associated with the development efforts. The Company plans to aggressively expand this effort in the months ahead by entering into a binding agreement and completing some of the licensing and ownership transactions by February 28, 2014. Establishing operations in Sri Lanka will require a coordinated effort and Saint Jean management is keen to create a viable set of mine and milling operations within the country and with the cooperation and support of the Sri Lankan government and its local communities.

Property Work Programs

The Company has developed a full range of exploration, trenching, analysis, mapping, and drilling programs that it plans to carry out on its Canadian Properties over the course of 2014 and beyond. These plans are contingent upon a number of factors, one of which is weather permitting. As most Canadians have experienced this year, the winter months have been particularly challenging. That applies as much to mining groundwork as anything else. Accordingly, the Company has moved out work schedules that might normally have been possible in mid-winter to early spring. It is expected that the Walker program in particular will be able to include a drill program once the Company's geologists have been able to map out a grid of suitable targets. The CEO of Saint Jean, Mr. Paul Ogilvie, expressed his eagerness to begin by noting: "Our geological and operational team has been ready to move forward with groundwork for the past three months but of course have been frustrated by the weather and snow. It will be a welcome change to finally put those plans in action as soon as spring arrives".

As noted above, the same focus will apply to the Sri Lankan Property project if ownership of the claims is finalized and compliant with local regulations. Development work will include sampling, analysis, mapping, trenching, and where required drill programs to quantify the structure and extent of the lump resources. In the case of both the Canadian Properties and Sri Lankan properties, the Company will also take all necessary steps to complete informative NI 43-101's to further ensure adequate disclosure on the potential of the sites and the recommended work programs. As with other strategy elements, focusing on both Canadian and Sri Lankan lump graphite properties creates synergies in terms of metallurgical analysis, product knowledge, and customer development.

Customer Contracts and Revenue Generation

In early January 2014 the Company announced that it had entered into a non-binding agreement to acquire the working operations of Minmet Carbon Inc. (the "Minmet Acquisition"). Given the critical importance of product knowledge, graphite marketing and distribution, and customer contacts, the addition of Minmet and its key principal, Mr. Chris Wood, represented a fundamental broadening of Saint Jean's market presence. Not only is Minmet experienced in a wide range of industrial minerals including natural graphite, it also has significant experience and exposure in the synthetic graphite markets. It was therefore welcome and natural that one of Chris's first steps was to introduce Saint Jean to Miluo Xinxiang Carbon Products Co. Ltd. ("Miluo") in Hunan China. Miluo is actively looking for new markets and Saint Jean is equally interested in not only selling its synthetic graphite products, but also of course looks forward to improving its understanding of this market segment and generating revenue along the way. Minmet and

Saint Jean have identified a series of potential customer contracts that it believes can be executed in 2014 and are actively moving forward to develop each over the course of the next twelve months.

At the core of all of these efforts is the belief in the future of the graphite and carbon markets. These markets are robust and growing. Over the better part of the past decade the management of Saint Jean, and now Minmet with 20 years of mineral marketing experience, have recognized that all forms of carbon are of course not only the building blocks of life, but also represent a fundamental presence in a myriad of product applications in commercial, industrial and consumer markets. At the same time, the Company is the first to acknowledge that the carbon and graphite sectors require strong capabilities in mining, processing, production, research and marketing.

Accordingly, any opportunity such as joint ventures, mineral processing partnerships or technology sharing to expand those abilities; move projects forward; and increase revenue generation potential, are paths the Company will actively consider. As such, the intended acquisition of the lump graphite properties in Quebec and Sri Lanka, namely the Clot Property and the Sri Lankan Property, market opportunities in natural and synthetic graphite, and continued efforts to generate near-term revenues will all form the basis for building a sound and profitable company. Each of these elements forms the common thread running through Saint Jean and the Company looks forward to providing investors with encouraging and profitable new developments in the months ahead.

About Saint Jean

Saint Jean is a publicly traded junior mining exploration company with a number of mining claims. The Walker graphite property consists of 4 claims covering the past mine and 11 claims covering interesting geological context for more graphite mineralization in the region around the deposit, which is located 40 km north-east of Ottawa. The Saint Jovite graphite property is located 8.5 km south-south-east of the village of Brebeuf in the Laurentian region is approximately 153 km northwest of Montreal. It consists of 4 claims. The Wallingford graphite property is located 10 km north of Buckingham village in the Central Metasedimentary Belt of the Grenville geological Province, some 182 km west of Montreal. It consists of two mining claims. The Mount Copeland molybdenum deposit lies within metamorphic rocks flanking the southern margin of Frenchman Cap Dome, 32 kilometers northwest of Revelstoke, British Columbia (the "Mount Copeland Property"). The Fort-Eden copper property is comprised of 18 mineral tenures that total 2,828.6 hectares in area. The mineral claims are located 100 km west of Fort St. James, BC (the "Fort Eden Property"). The Red Bird deposit is comprised of three zones of molybdenum concentration referred to as the Main, Southeast and Southwest zones within a property totaling 1,836 ha (4,400 acres) and is located 133 km southwest of Burns Lake and 105 km north of Bella Coola (the "Red Bird Property").

The Company plans to divest (the "Divestitures") each of the Mount Copeland Property, the Fort Eden Property and the Red Bird Property through a sale or joint venture, thus allowing it to focus on building a graphite mining company. Additionally, Saint Jean expects to acquire the Clot Property (the "Clot Acquisition") and the Sri Lankan Property (the "Sri Lankan Acquisition") in furtherance of its new focus. The Clot Acquisition, the Sri Lankan Acquisition and the Minmet Acquisition are collectively referred to as the "Acquisitions".

Information Contact:

Laurie McCarney
Director of Corporate Communications
Email: lmccarney@saintjeancarbon.com
Telephone: (905) 844-1200 ext: 305

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 obtaining financing sufficient to fund the work program, determining the final budget necessary to carry out the work program, commencing work as expected and the availability of the management team in respect thereof, allocating funds to the work program as expected, carrying out the elements of the work program as expected, results of the work program providing the information and data anticipated, carrying out the testing and assaying, completing NI 43-101 technical reports, preparing pre and/or full feasibility studies, expectations of product quality, grade and operating economics of the Company's graphite properties, the Company's ability to complete the Divestitures and Acquisitions, and become a graphite producing company.*

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.

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 future results and could cause the results to differ materially from those expressed in these forward-looking statements including negotiation failure or delay, the impact of general economic conditions in Canada and globally and the risk that they will deteriorate, industry conditions, including fluctuations in the price of supplies and the risk that they will increase, that required consents and approvals from regulatory authorities will not be obtained and the liabilities and risks inherent in Company's operations.

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.