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## **Saint Jean Carbon Announces Amendments to Definitive Agreement for 113 Sri Lankan Lump Graphite Mining Claims**

**May 30, 2014, Oakville, ON, Canada** – Saint Jean Carbon Inc. (“Saint Jean” or the “Company”) (TSX-V: SJL) with reference to prior press releases dated October 9, 2013 and October 17, 2013, Saint Jean is pleased to announce that it has amended the terms of an arm’s length definitive agreement with Han Tal Holdings (Private) Limited (herein after called “**Han**”) a Sri Lankan based holding company, to acquire 113 mining grids with 56 historical mines and exclusive exploration licenses to explore and develop its wholly owned 113km<sup>2</sup> lump graphite claims mining claims in south-west Sri Lanka, many of which were originally artisanal mining operations in the 1920’s and 1930’s. The mining grids, mines and exploration licenses are held through a wholly-owned subsidiary of Han which will be acquired, in whole, by Saint Jean.

The consideration to be paid by Saint Jean to Han has been amended as follows:

- (i) the Company shall pay \$30,000 CDN to Han upon closing together with the issuance of 5,000,000 common shares of Saint Jean to Han. Such common shares are to be issued at \$0.05 per share for an aggregate deemed value of \$250,000;
- (ii) upon completion and delivery of NI 43-101 Report relating to the mining grids which is acceptable to the TSX Venture Exchange on or before October 31, 2014, Saint Jean shall pay Han \$270,000 CDN; and
- (iii) upon commencement of full production, meaning that mining grids will have operated for 3 continuous months at a production rate of three hundred metric tons per vein/mine per month, the Company will make a final payment to Han consisting of cash in the amount of \$750,000 CDN and 7,500,000 shares of Saint Jean. Such common shares are to be issued at \$0.05 per share for an aggregate deemed value of \$375,000.

Subject to certain customary conditions including receipt of all regulatory approvals, closing is anticipated to occur on or before July 15, 2014. Both companies are well into their respective due diligence processes including site visits, operational assessments, and geophysical test work on representative samples from each of the new claims. No finder’s fee is payable with respect to this transaction.

All securities issued as part of the transaction are subject to a four month and one day hold period.

### **About Saint Jean**

Saint Jean is a publicly traded junior mining exploration company with a number of graphite mining claims on three 100% owned properties of the Company located in the province of Quebec in Canada. The three

properties include the Walker property, a past producing mine, the Wallingford property and the St. Jovite property. The Company is led by a management team with in-depth experience in the graphite sector. For information on Saint Jean's other 4 properties and the latest news please go to the website [www.saintjeancarbon.com](http://www.saintjeancarbon.com)

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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 acquisition from Han (the "Han Acquisition") including the full payment of the consideration contemplated in respect thereof, the volume of production that may be achieved from the mines, and the preparation of a 43-101 report.*

*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 Han Acquisition, including regulatory approval, will be met, that Saint Jean will be able to successfully re-activate the mines in Sri Lanka, and that there are no other material obstacles to pursuing the re-activation strategy or achieving the projected production rates.*

*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 proposed merger and the future results of the merged company which could cause actual results to differ materially from those expressed in these forward-looking statements including negotiation failure or delay, the impact of general global economic conditions 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, that activity in the lump or vein graphite business will not be at the level or of the nature anticipated, liabilities and risks inherent in Saint Jean's operations, technical problems, equipment failure and construction delay.*

*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.*