



Bankers Hall West Tower  
Suite 1000, 888 - 3rd St S.W  
Calgary, AB T2P 5C5  
P: (403)-444-6888 F: (403)-295-9170  
Email: [info@saintjeancarbon.com](mailto:info@saintjeancarbon.com)  
Web: [www.saintjeancarbon.com](http://www.saintjeancarbon.com)

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## **Saint Jean Carbon Closes Unit Private Placement and Second and Final Tranche of Flow-Through Private Placement**

**December 12, 2016, Oakville, ON, Canada** – Saint Jean Carbon Inc. (“**Saint Jean**” or the “**Company**”) (TSX-V: SJJ) with reference to the previous press releases dated November 21 and December 2 of this year, is pleased to announce that it placed an additional 21,492,700 common share 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 (the “**Flow-Through Offering**”). In the aggregate, the Company issued 26,472,700 Flow-Through Shares pursuant to the two tranches of the Flow-Through Offering for aggregate gross proceeds to the Company of \$1,323,635.

In connection with the closing of the final tranche of the Flow-Through Offering, the Company paid cash finders fees in the amount of \$97,713.50 to certain arm’s length finders. In addition, the Company issued options (“**Finder’s Options**”) entitling two (2) arm’s length finders to each purchase 654,635 common shares in the capital of the Corporation (“**Common Shares**”), one (1) arm’s length finder to purchase 155,000 Common Shares, and one (1) arm’s length finder to purchase 485,000 Common Shares. The Finder’s Options will be exercisable for a period of 36 months from the closing date of the Flow-Through Offering at an exercise price of \$0.05 per Common Share.

The Company intends to use the proceeds of the Flow-Through 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, 2016.

All securities issued as part of the Flow-Through Offering are subject to a four month and one (1) day hold period. Closing of the Flow-Through Offering is subject to customary conditions, including receipt of all regulatory approvals.

### **UNIT PRIVATE PLACEMENT**

The Company with reference to the previous press release dated December 2 of this year, is pleased to announce that it placed an aggregate of 12,890,000 units of the Company (“**Units**”) at a price of \$0.05 per Unit for gross proceeds of \$644,500 (the “**Unit Offering**”). Each Unit consists of one (1) 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 connection with the closing of the Unit Offering, the Company paid a cash finder’s fee in the amount of \$37,500 to an arm’s length finder and a \$500 cash finder’s fee to a second arm’s length finder. In addition, the Company issued options entitling two (2) arm’s length finders to each purchase 375,000 Common Shares at a price of \$0.05 per Common Share for a period of 48 months from the date of issuance.

The Company intends to use the proceeds of the Unit Offering for general corporate and administrative purposes. All securities issued as part of the Unit Offering are subject to a four month and one (1) day hold period.

Paul Ogilvie and Barry Pearson (together, the “**Related Parties**”), who are each considered an “insider” of the Company for the purposes of the Policies of the TSX Venture Exchange, together subscribed for approximately 23% of the Unit Offering, and such participation in the Unit Offering is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, based on a determination that neither the Units issued to, nor the aggregate consideration to be paid by, each of the Related Parties in connection with the Unit Offering will exceed 25% of the market capitalization of the Company on the date hereof.

All securities issued as part of the Unit Offering are subject to a four month and one (1) day hold period. Closing of the Unit Offering is subject to customary conditions, including receipt of all regulatory approvals.

### **About Saint Jean**

Saint Jean is a publicly traded carbon sciences company with interests in graphite mining claims on five 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 St. Jovite 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](http://www.saintjeancarbon.com).

On behalf of the Board of Directors  
**Saint Jean Carbon Inc.**  
Paul Ogilvie, CEO and Chairman

### **Information Contact:**

Email: [info@saintjeancarbon.com](mailto:info@saintjeancarbon.com)  
Tel: (905) 844-1200

***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 press 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 use the proceeds of: (a) the Flow-Through 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 (b) the Unit 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 Flow-Through Offering and the Unit Offering (together the “**Offerings**”), 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 Offerings, including 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 legislation.*