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## Saint Jean Carbon Announces \$2,500,000 Private Placement

**May 16, 2017, Oakville, ON, Canada** – Saint Jean Carbon Inc. (“**Saint Jean**” or the “**Company**”) (TSX-V: SJL is pleased to announce that it intends to complete a non-brokered private placement financing of up to 40,000,000 units (“**Common Units**”) at a price of \$0.05 per Common Unit for gross proceeds to the Company of up to \$2,000,000 (the “**Common Unit Offering**”). Each Common Unit will consist of one (1) common share in the capital of the Company and one (1) common share purchase warrant (each a “**Warrant**”). Each Warrant will entitle the holder to acquire one (1) additional common share in the capital of the Company (each a “**Warrant Share**”) at an exercise price of \$0.055 per Warrant Share for a period of 48 months from the date of issuance.

In addition, the Company intends to complete a non-brokered private placement financing of up to 10,000,000 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 up to \$500,000 (the “**Flow-Through Share Offering**” and together with the Common Unit Offering, the “**Offering**”).

Closing of the Offering is subject to customary conditions, including receipt of all regulatory approvals, compliance with the Interim Order: Extension of the Alberta Securities Commission dated April 4, 2017 issued against certain named individuals and the “reporting insiders” of the Company as described in the Company’s news release dated April 6, 2017, and is anticipated to occur in multiple tranches, with the first tranche anticipated to close on May 17, 2017. All securities issued as part of the Offering will be subject to a four month and one day hold period.

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.

The Company intends to pay a cash finder’s fee, to certain arm’s length finders (each a “**Finder**”), equal to 10% of the gross proceeds raised under the Offering from purchasers introduced to the Company by each Finder. In addition, the Company intends to issue non-transferable warrants (“**Finder Warrants**”) in the capital of the Corporation equal to five (5%) percent of the total number of Common Units and Flow-Through Shares sold under the Offering. The Finder Warrants are exercisable by each Finder at a price of \$0.055 for a period of forty eight (48) months from closing of the Offering.

### 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 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](http://www.saintjeancarbon.com) .

On behalf of the Board of Directors

**Saint Jean Carbon Inc.**

Paul Ogilvie, CEO and Director

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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.*