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FOR IMMEDIATE RELEASE

Saint Jean Carbon Closes Private Placement for Proceeds of \$300,000

December 31, 2013 Saint Jean Carbon ("Saint Jean" or the "Company") (TSX-V: SJL) is pleased to announce the closing of the non-brokered private placement announced November 27, 2013 of 6,000,000 units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$300,000 (the "Offering"). Each Unit consists of one (1) common share ("Common Share") in the capital of the Company and one (1) Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share of the Company for a period of two (2) years from the closing of the Offering at an exercise price of \$0.05. The net proceeds from the Offering will be used by the Company for working capital and general corporate purposes. Management of the Corporation subscribed for more than 25% of the placement.

All of the securities issued pursuant to the Offering will be subject to a hold period of four months and one day pursuant to applicable securities laws.

About Saint Jean Carbon Inc.

Saint Jean is a publicly traded junior mining exploration company with a number of mining claims. The Walker property which is located 40 km north-east of Ottawa 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. 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 new lump graphite properties in Quebec (the "Wallingford and St. Jovite Acquisitions") and the previously announced new lump graphite properties in Sri Lanka from Han Tal Graphite (Pvt) Ltd. (the "Han Acquisition" and together with the Wallingford and Jovite Acquisitions, the "Acquisitions") in furtherance of its new focus.

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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 use the proceeds of the Offering as working capital to fund the continued development of the Company’s business, the Company’s intention to complete an agreement with Han Tal, the Divestitures and the intention to complete the Wallingford and Jovite Acquisitions.

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, the proposed merger with Han Tal, the Wallingford and Jovite Acquisitions, and the Divestitures, including regulatory and shareholder approvals, if necessary, 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 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.