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FOR IMMEDIATE RELEASE

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SAINT JEAN CARBON INC. SETTLES WITH THE ASC FOR MISLEADING DISCLOSURE

December 8, 2020, Oakville, ON, Canada – Saint Jean Carbon Inc. (“**Saint Jean**” or the “**Company**”) (TSX-V: SJL) announces that the Alberta Securities Commission (the “**ASC**”) has concluded a Settlement Agreement with the Company, in connection with two news releases issued by the Company in February and March 2017. The shares of the Company are listed for trading under the symbol “SJL” on the TSX Venture Exchange.

In the Settlement Agreement, the Company admitted to misrepresentations in breach of Alberta securities laws by making misleading, untrue or incomplete statements in the two news releases. The Company acknowledged that these misrepresentations would reasonably be expected to have a significant effect on the market price or value of its securities.

The news releases announced that the Company had received its first order from Panasonic Corporation, as part of an offtake agreement, to supply graphite anode material to its manufacturing facility. In reality, the material supplied was a minimal sample order with nominal value, no offtake agreement had been executed by the parties and no commitment existed for Panasonic to take any amount of graphite at any time.

As part of the Settlement Agreement, the Company paid the ASC \$62,500 and has undertaken that during the next four years all news releases will be authorized by at least two directors and officers of the Company.

The Company was a respondent in a Notice of Hearing issued by the ASC on June 19, 2020. The hearing into the allegation against the remaining respondent is scheduled to commence on December 14, 2020. For more information on the hearing, visit the [Status of Current Proceedings](#) page. A copy of the [Settlement Agreement](#) is also available on the ASC website at albertasecurities.com.

About Saint Jean

Saint Jean is a publicly traded carbon science company, with specific interests in energy storage and green energy creation and green re-creation, with holdings in graphite mining claims in the province of Quebec in Canada. For the latest information on Saint Jean’s properties and news please refer to the website: <http://www.saintjeancarbon.com/>

On behalf of the Board of Directors

Saint Jean Carbon Inc.

William Pfaffenberger, Chairman of the Board, Chief Executive Officer and President

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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 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".*

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.

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.