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## **SAINT JEAN CARBON PROVIDES UPDATE REGARDING TRANSACTION WITH SOLID ULTRABATTERY**

March 12, 2021, Calgary, Alberta, Canada – With reference to its prior news release dated February 10, 2021, Saint Jean Carbon Inc. (“Saint Jean” or the “Company”) (TSX-V: SJL) is pleased to announce that it is close to signing a definitive Share Exchange Agreement (the “Agreement”) dated March 9, 2021 with 2 arm’s length vendors to purchase all of the issued and outstanding shares of Solid Ultrabattery Inc. (“SUB”), a private Ontario company involved in the research and development of solid state batteries (the “Acquisition”). The terms of the Acquisition have been amended slightly in that Saint Jean intends to fund the purchase of all of the issued and outstanding shares of SUB by issuing 21 million common shares in the capital of the Company (the “Common Shares”), instead of the previously announced 20 million Common Shares, at a price of \$0.06 per Common Shares, which is within the allowable discount permitted by the Policies of the TSX Venture Exchange (“TSX-V”), for a deemed aggregate purchase price of CAD \$1,260,000. The proposed arm’s length Acquisition remains subject to the approval of the TSX-V.

The trading in the Common Shares of Saint Jean is currently halted and will remain halted until such time as the Company is provides the supporting documentation required by the TSX-V concerning the proposed Acquisition and the TSX-V is satisfied with its review of the same. The Company intends to submit the Agreement and supporting documentation required by the TSX-V for review as soon as possible. Saint Jean Carbon remains committed to the development of solid electrolyte rechargeable energy storage systems and will provide a further update on the Acquisition once the TSX-V has completed its initial review of the documentation.

### **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 mining claims in the province of British Columbia 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 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. Such statements include statements with respect to: (i) completion of the Acquisition; and (ii) the approval by the TSX Venture Exchange of the Acquisition and Dr. Chen as an Insider and Director. 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.*