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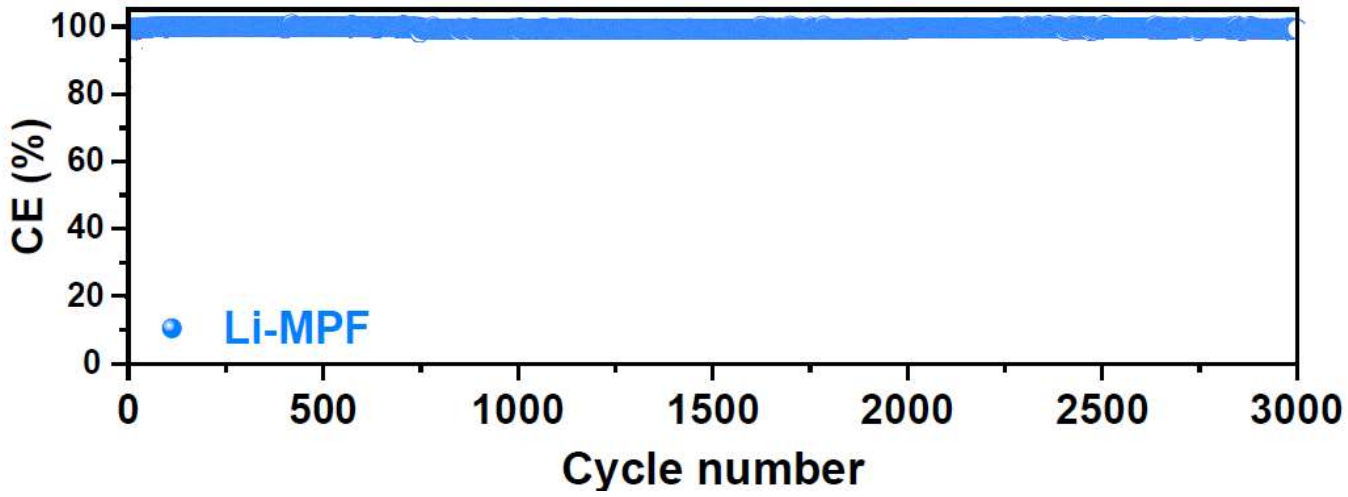
SAINT JEAN CARBON RELEASES TEST DATA FOR ITS SOLID ELECTROLYTE BATTERY TECHNOLOGY AND PROVIDES OPERATIONAL UPDATE

November 11, 2021, Calgary, Alberta, Canada – Saint Jean Carbon Inc. ("Saint Jean" or the "Company") (TSX-V: SJL) a Canadian based company whose recently acquired wholly-owned subsidiary Solid Ultrabattery Inc. ("Solid Ultrabattery"), a company initially started by Dr Zhongwei Chen, Canada Research Chair and Professor from the University of Waterloo, is pleased to announce the release of its initial test data from batteries built using Solid Ultrabattery's proprietary solid electrolyte battery.

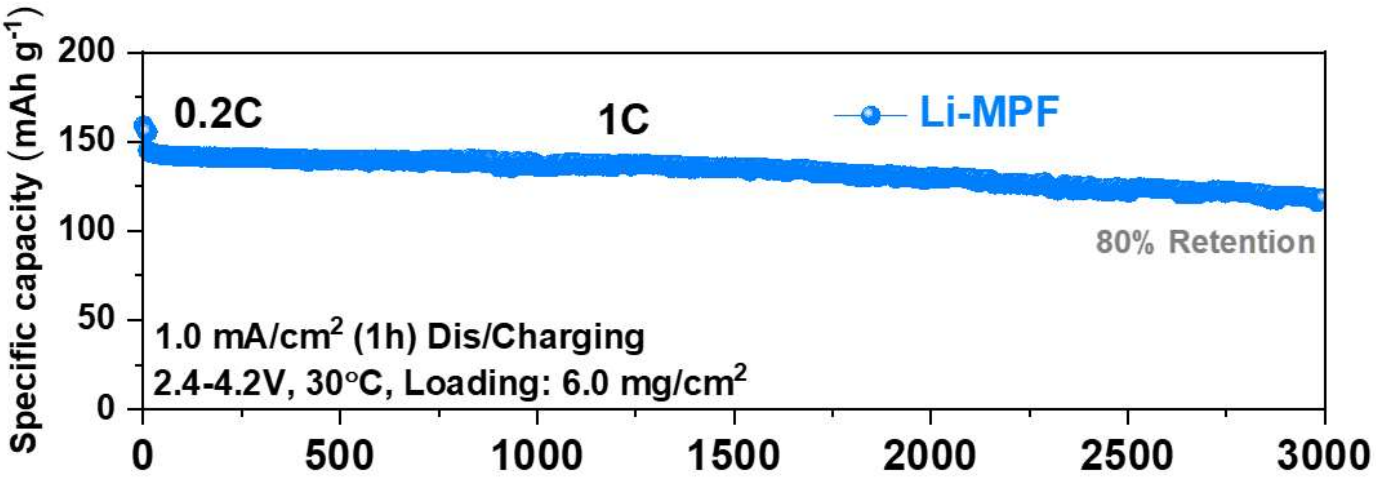
The results of 3000 charge/discharge cycles from Solid Ultrabattery's LiFePO4 coin cells is shown in the figures below. The capacity retention of these cells indicate a high Coulombic efficiency (CE) close to 100% as shown in Figure 1 below.

Figure 1: Coulombic Efficiency



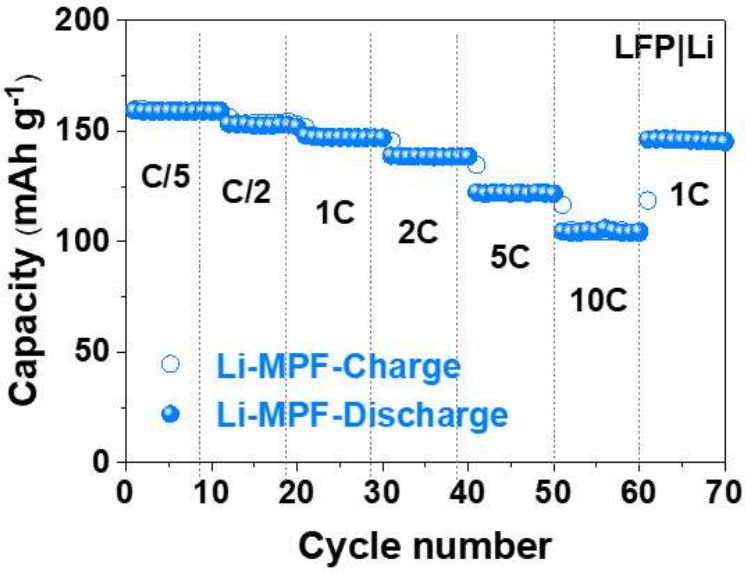
After 3000 cycles of testing at C-rates of 0.2C and 1C charge/discharge, the cells maintained capacity retention of 80% as shown in Figure 2 below.

Figure 2: Specific Capacity & Retention



As depicted in Figure 3 below, Solid Ultrabattery's cells were tested at C-rates varied between 0.5C to 10C. The 5C rate was observed to sustain 80% capacity retention at 3000 cycles.

Figure 3: Capacity



The first pouch cells fabricated with Solid Ultrabattery's solid electrolyte technology were made using an NMC chemistry and tested for safety against perforations by subjecting the pouch cell to a nail penetration test. Figure 4 below shows a view of the pouch cell during the penetration test. It was observed that Solid Ultrabattery's cells did not catch fire or exhibit any thermal runaway during the safety testing. Further information regarding the testing of Solid Ultrabattery's pouch can be found on our website at www.subattery.com .

Figure 4: Nail Penetration Test

“I am pleased to see that the initial results of the coin cells performed well which validates the fidelity of our intellectual property. In the next phase, we plan to refine our solid state electrolyte formulation and build pouch cells using NMC cathodes. As we start to build these prototypes from our Guelph plant, we will no longer need to rely on suppliers to provide battery fabrication and test services. This enables us to better protect our intellectual property while we attempt to fully develop this battery technology rapidly” Quotes Dr Zhongwei Chen, who is also a Director of Saint Jean Carbon.

Operational Update

The prototype battery fabrication equipment arrived at the battery plant at 590 Hanlon Creek Blvd in Guelph, Ontario in early November and is currently being commissioned. The plant is expected to be fully operational in two weeks. The Company plans to build its first pouch cells at this location in December. These pouch cells will be used for testing and to attempt to further validate Solid Ultrabattery’s technology.

On behalf of the Board of Directors
Saint Jean Carbon Inc.
Dr. William Pfaffenberger, Chairman of the Board, CEO and President

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