



SAINTJEAN
CARBON^{INC}

A Carbon Sciences
Company

December 2021

DISCLAIMER

This Investor Presentation is not to be considered an offer to sell, or a solicitation of an offer to buy, securities, as such offerings may only be made by way of exemptions from prospectus requirements and only in those jurisdictions where such securities may be lawfully offered for sale. Any such offer to sell or solicitation of an offer to buy the securities described herein or during the presentation will be made only pursuant to subscription documentation. This Investor Presentation is for information purposes only and does not, and under no circumstances is it to be construed as, a prospectus, advertisement or an offer to sell or a solicitation to buy a security. No securities commission or similar regulatory authority has passed on the merits of the securities offered nor has it reviewed this Investor Presentation. The information contained herein, while obtained from sources believed to be reliable, is not guaranteed as to its accuracy or completeness.

FORWARD LOOKING INFORMATION

In the interests of providing prospective investors with information regarding Saint Jean Carbon Inc. (the “Company”), including management’s assessment of future plans and operations relating to the Company and industry outlook, this Investor Presentation contains certain statements and information that are forward-looking statements or information within the meaning of applicable securities legislation, and which are collectively referred to herein as “forward looking statements”. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect" and similar expressions, as they relate to the Company, often, but not always, identify forward-looking statements. Such statements reflect the Company's views at the time such statements are made with respect to future events and are subject to certain risks, uncertainties and assumptions. All forward-looking statements in this document are expressly qualified by this disclaimer and cautionary statement. Other than as required by applicable securities laws, the Company assumes no obligation to update forward-looking statements should circumstances or the Company’s estimates or opinions change.

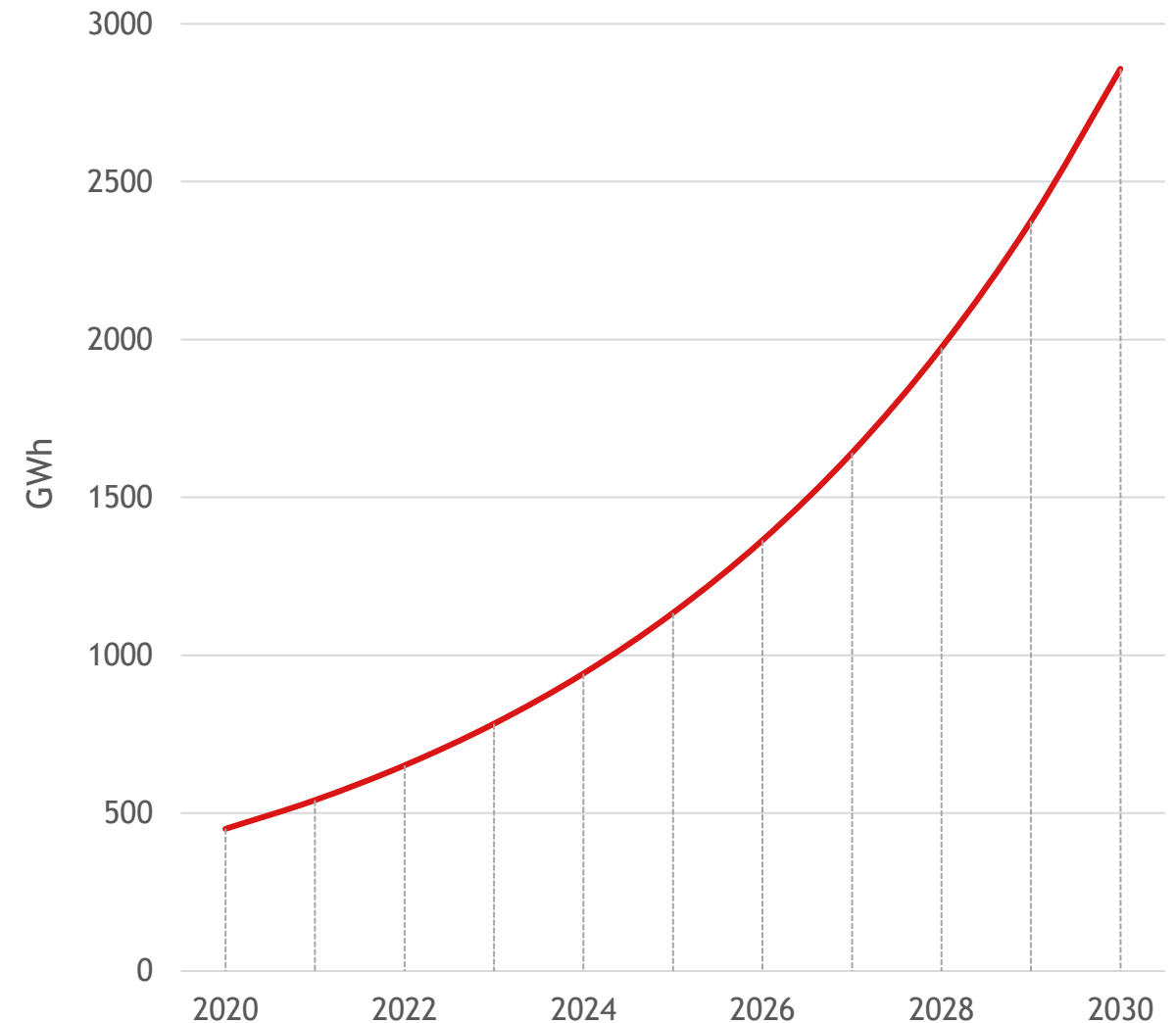
Forward-looking statements in this document include, but are not limited to statements (collectively “forward-looking statements”) with respect to: anticipated increase demand in graphite and increased use energy storage; anticipated global lithium battery capacity forecast; expected increased adoption of battery-electric vehicles; anticipated supply risks for graphite based on current and projected locations of graphite production; continued purity, energy use, logistical complexity and by-products from flotation (wet circuit) beneficiation methods; anticipated charge rate, cycle life, energy use and cost of competing batteries; anticipated future timeline and milestones for the Company; anticipated use of Company’s technology for aerospace applications and the development of solar-electric aircraft using the Company’s Solid Ultrabattery technology; and anticipated ability of the Company’s Solid Ultrabattery pouch cells to extend endurance of solar electric test aircrafts by 50%.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, as well as known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and which may cause the Company’s actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by the forward-looking statements. These assumptions, risks and uncertainties include, among other things: anticipated increase demand in graphite and increased use energy storage; anticipated global lithium battery capacity forecast; expected increased adoption of battery-electric vehicles globally; anticipated supply risks for graphite based on current and projected locations of graphite production; continued advantage of air classification (dry circuit) beneficiation methods compared to flotation (wet circuit) related to purity, energy use, logistical complexity and by-products; continued advantages of the Company’s Solid Ultrabattery compared to its leading competitor based on charge rate, cycle life, energy use and cost; Company’s ability to meet its desired timeline and milestones; ability to use Company’s technology for aerospace applications; development of successful solar-electric aircraft with Company’s Solid Ultrabattery technology; anticipated extension of ensure for drones from Company’s Solid Ultrabattery technology; estimates regarding timing of future development, construction, production or closure activities; and statements regarding cost structure, project economics, or competitive position.

Anticipated Graphite Demand

- ▶ Lithium-ion batteries are typically 15% graphite by mass
 - ▶ A typical electric vehicle has approximately 50 kg of graphite within the batteries
- ▶ Global lithium-ion battery capacity was 450 GWh in 2020, and expected to rise to 2800 GWh by 2030
 - ▶ Driven largely by battery-electric vehicle adoption
- ▶ Demand for graphite is expected to rise to 4.5mt by 2050
 - ▶ An increase of ~500% over 2018 levels
- ▶ Graphite demand for energy storage alone is expected to be 3mt in a 4mt market by 2030
 - ▶ 2017 demand was 200kt per year in an 800kt market
- ▶ Concern of supply risks
 - ▶ Over 60% of worldwide graphite production is concentrated in China

Global Lithium Battery Capacity Forecast

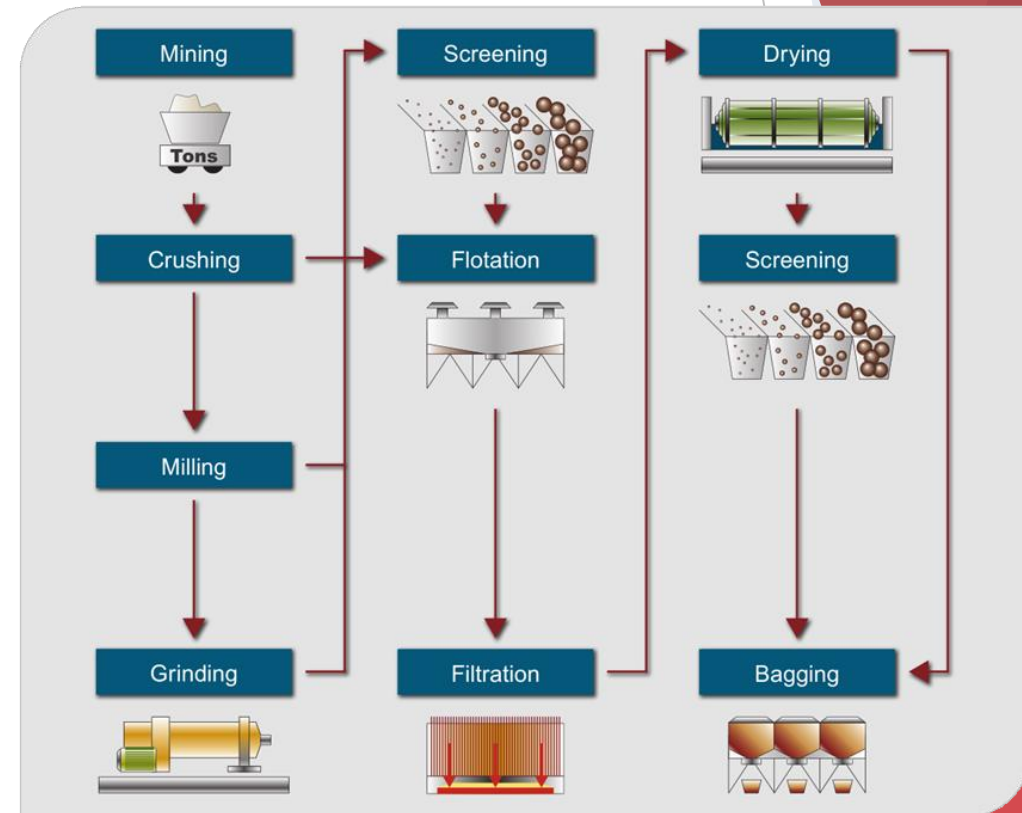


This slide denotes a forward looking statement.

Electric Vehicle Battery Supply Chain Analysis - ABB (2021)

Graphite Production and the Environment

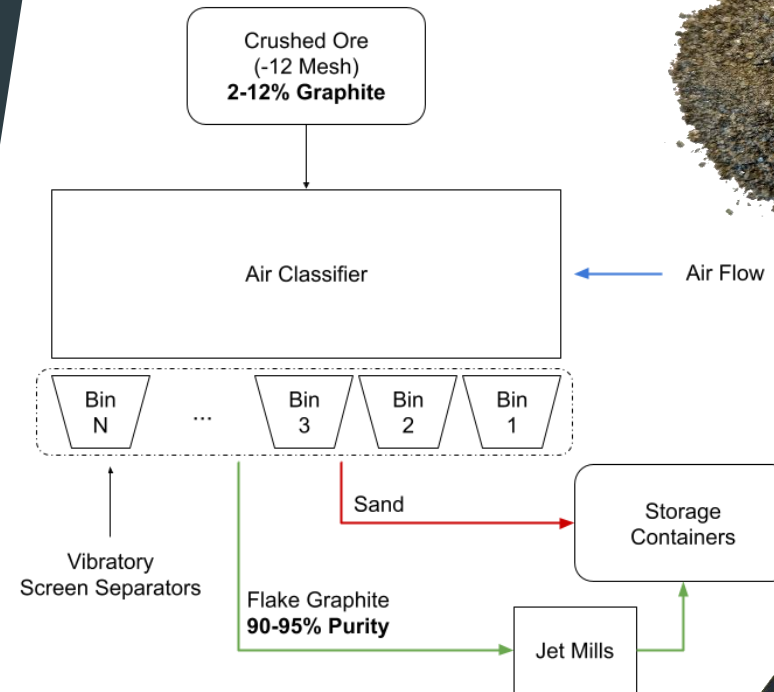
- ▶ Synthetic vs. Natural Graphite
 - ▶ Synthetic graphite is created by heating carbon to thousands of degrees for weeks at a time
 - ▶ Natural flake graphite is mined and purified
- ▶ Half of graphite demand is fulfilled with synthetic graphite
- ▶ Synthetic graphite is a large producer of GHG emissions
 - ▶ Synthesizing 1kg of graphite produces approximately 5kg CO₂-equivalent emissions
- ▶ Natural flake graphite is a lower-cost alternative
 - ▶ Increasing in popularity
 - ▶ Typically purified via floatation with reagents



Damm, S. and Zhou, Q.: Supply and Demand of Natural Graphite - DERA (2020)

Air Classification

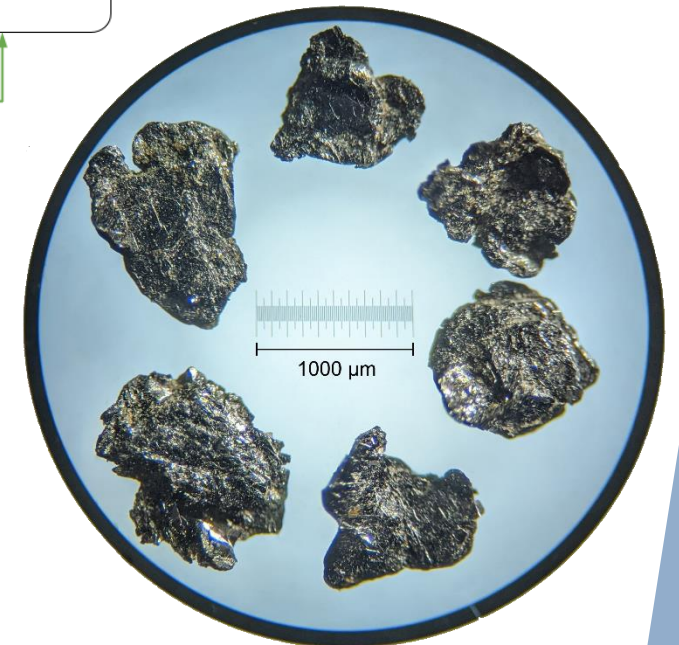
- ▶ We have a proprietary air classification systems
 - ▶ Currently used for extracting flake graphite from aggregate
 - ▶ Capable of extracting natural graphite flakes and providing graphite concentrates at 95% purity
- ▶ Can separate out graphite flakes from fine (<75 μm) to super jumbo (>300 μm) simultaneously
- ▶ Dry-circuit
 - ▶ No reagents or environmental contaminants
- ▶ Energy efficient - driven by a single blower
- ▶ Designed for operating on-site
 - ▶ Reduces haulage
 - ▶ Scalable
 - ▶ Serves as a primary purification process






Crushed Ore (-12 Mesh)



Flake Graphite Concentrate



Comparison of Beneficiation Methods

Metric	Flotation (Wet Circuit) ¹	Air Classification (Dry Circuit) ²
★★★ Purity	✓ 80-98%	✓ 90-95% ³
 Energy Use	✓ 14 KWh/tonne of Ore ¹	✓ 9 KWh/tonne of Ore
 Logistical Complexity	✗ Managing wet tailings is capitially intensive	✓ Can be operated on-site ✓ Dry tailings can be returned to land directly
 By-Products	✗ Wet Tailings ✗ Chemical Reagents	✓ Dry tailings may have other uses (e.g. construction materials)

¹ “Estimates of Electricity Requirements for the Recovery of Mineral Commodities, with Examples Applied to Sub-Saharan Africa.” USGS (2011)

² The Company’s Air Classification (Dry Circuit) remains in the research and development phase


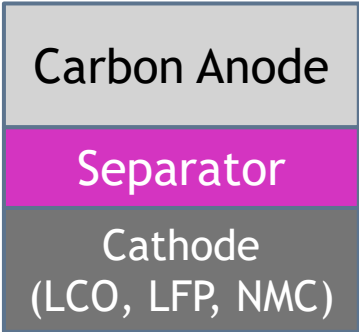
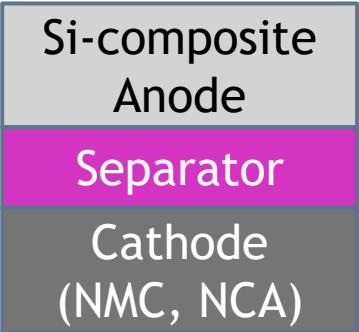
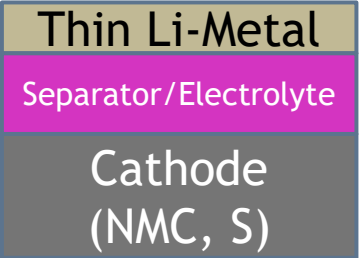
³ Management anticipates that 98% purity is possible with the inclusion of additional processes



Developing the Next
Generation of Energy Storage
Systems

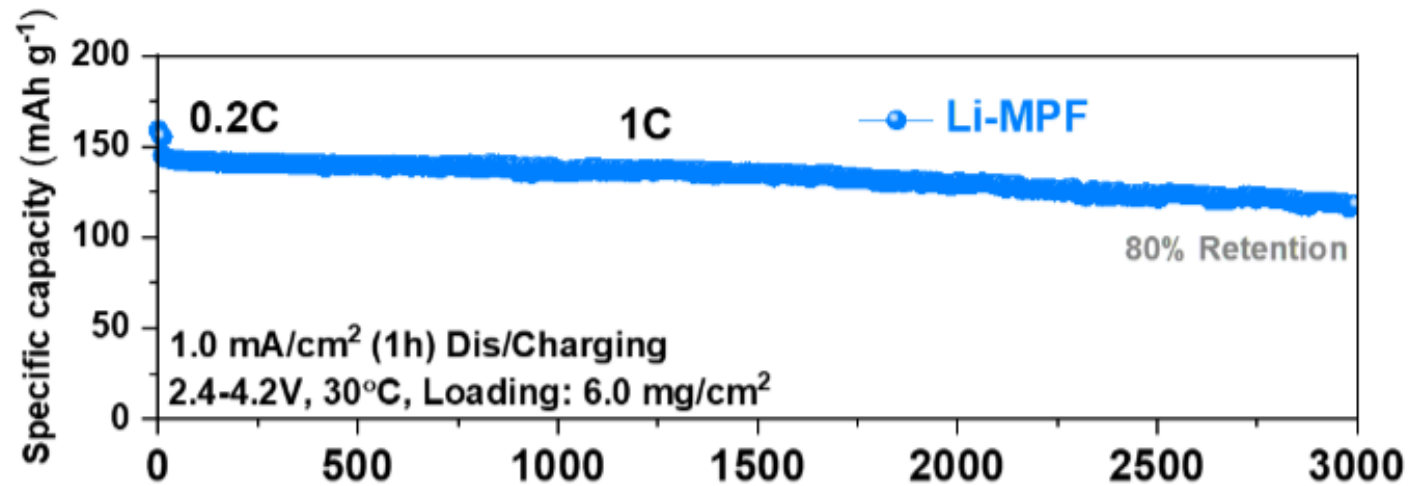


Progression of Battery Technology

Generation	Gen 0 1990s	Gen 1 2000s	Gen 2 2010s	Gen 3 2020s
Configuration				
Type	Li-Metal	Li-ion	Li-ion	Li-Metal
Energy Density	100-200 Wh/kg	200-250 Wh/kg	250-300 Wh/kg	300-500 Wh/kg
	200-300 Wh/L	600 Wh/L	700 Wh/L	1200 Wh/L
Safety	Dangerous	Safe	Safe	Safe



Coin Cell Testing

- ▶ Coin cells were made using Solid Ultrabattery's proprietary solid electrolyte
- ▶ The Company tested over 3000 charge/discharge cycles
- ▶ Cells maintained capacity retention of 80%¹



¹ The cell retention rates have not been verified by an independent third-party

Comparison of Solid Ultrabattery and Leading Competitor

Performance Requirements	Leading Competitor	Our Technology ¹
 Charge Rate	✓ 4C fast charge (<15 min)	✓✓ 5C fast charge (<10 min)
 Cycle Life	✓ >800 cycles	✓✓ >1000 cycles
 Energy	✓ 350-450 Wh/kg	✓ 350-450 Wh/kg
 Cost	✗ Higher cost (inorganic SSE)	✓ Lower cost (composite SSE)

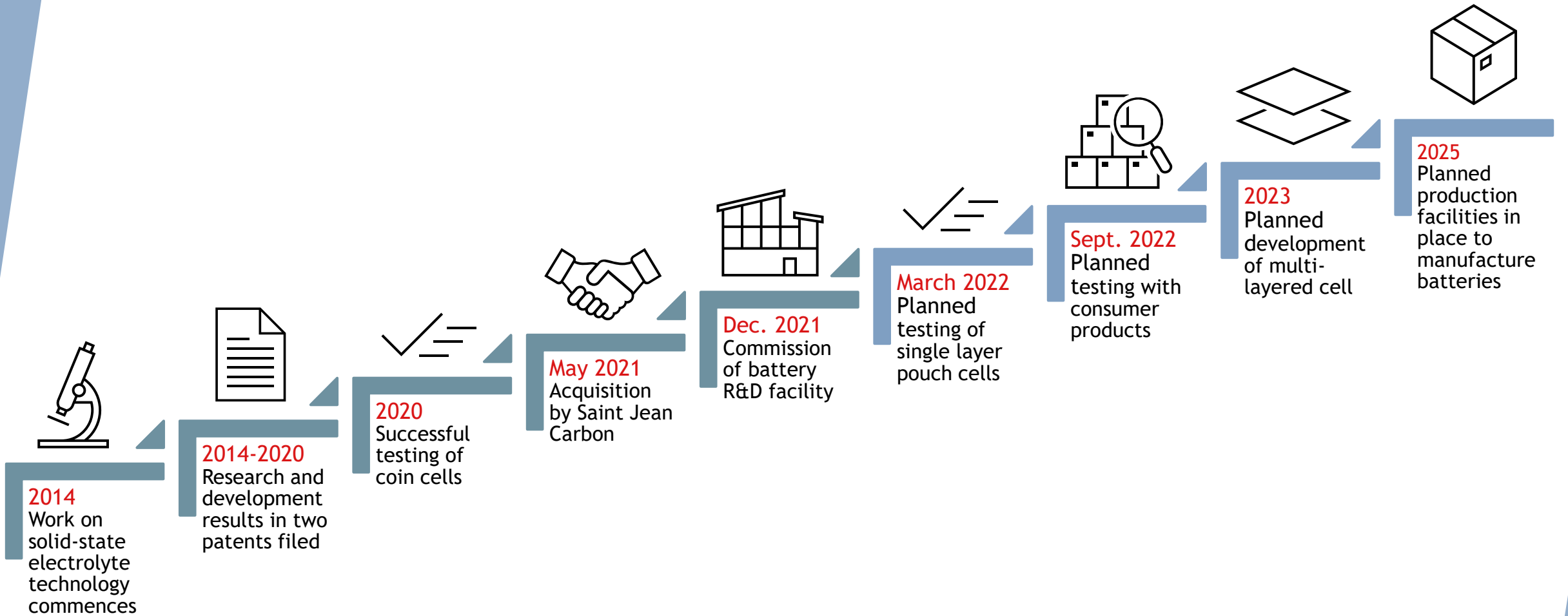
¹ The Company's Solid Ultrabattery remains in the research and development phase

Battery R&D Center

- ▶ Leased a new 10,000 ft² facility located at 590 Hanlon Creek Blvd. in Guelph, Ontario
- ▶ Construction completed in Dec. 2021
- ▶ Prototype battery laboratory and assembly line
- ▶ Capable of small batch runs of pouch cells

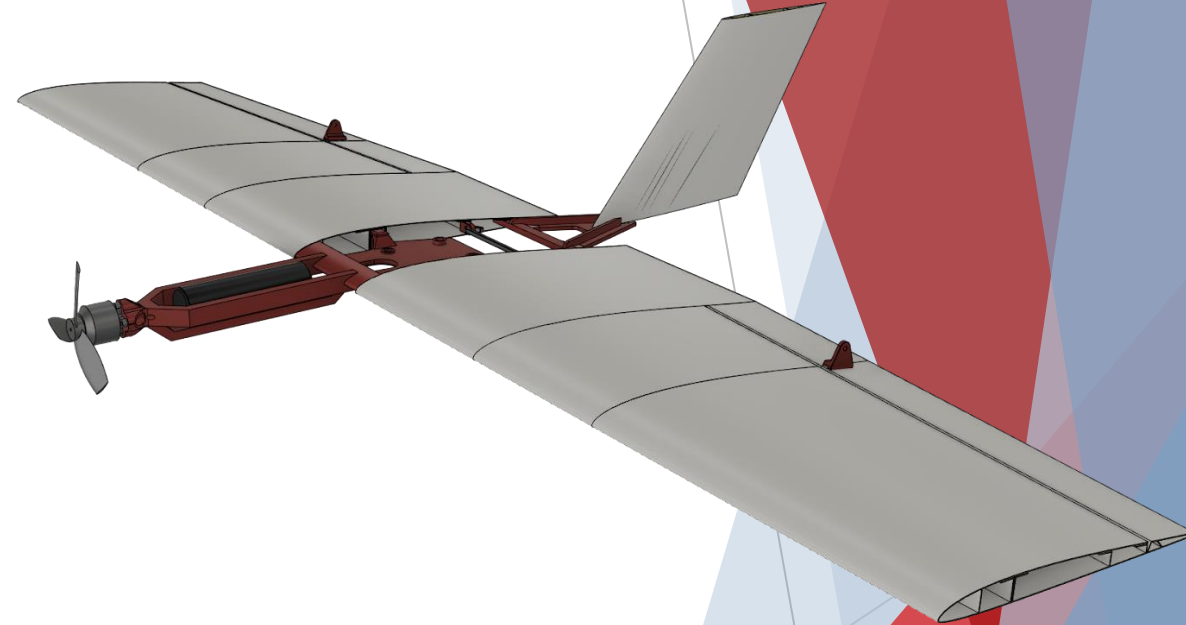


Timeline and Milestones



Near-Term Application

- ▶ Management believes that the high energy-density of these batteries are suitable for aerospace applications
- ▶ A sub-250 gram solar-electric aircraft will be tested with Solid Ultrabattery technology with the following goals:
 - ▶ Endurance of up to 12 hours with solar (1 hour on battery alone)
 - ▶ Carries a high-resolution camera and an infrared camera for aerial imagery and data capture
 - ▶ Data and video can be sent over 60 km via mesh network communication relaying between aircraft
- ▶ Solid Ultrabattery pouch cells are expected to extend the endurance of these drones by approximately 50%



Core Leadership Team



William Pfaffenberger

CEO and President

He is a retired Professor of Mathematics at the University of Victoria (served for 38 years). Dr. Pfaffenberger sat as a Member of the Board of Governors, Chair of his Department and Chair of the Board of Pension Trustees which oversaw a fund of over \$400 million dollars. Dr. Pfaffenberger is President of Fundamental Resources Corp, a private mineral exploration company in British Columbia.



V-Bond Lee

CTO, Director

V-Bond is a Professional Engineer with 30+ years of leading edge product development and engineering management. He has successfully developed and commercialized new ground breaking methods and technologies for various companies; including BionX International (VP of Engineering & CTO), Sumitomo Precision Products (Director of Engineering), United Technologies Aerospace Systems (Project Head of Business Aircraft), General Electric (Director of Engineering), and Magna International (Engineering Manager).



Zhongwei (Wei) Chen

Director

Zhongwei (Wei) Chen, PhD, has been a professor in the department of Chemical Engineering at University of Waterloo for over 12 years. His Applied Nanomaterials & Clean Energy lab has pioneered solid electrolyte battery technology for Saint Jean Carbon Inc.. He is recognized as the world leader in battery and fuel cell technology. He is author of over 380 scientific papers and holder of 30+ U.S./international patents/provisional patents.

Value Proposition

- ▶ Saint Jean Carbon has built and commissioned facilities to prototype and test our new battery IP and has access to the resources and academics to commercialize battery products. Initial results of the Saint Jean Carbon Solid Ultrabattery technology has shown exceptional performance in the research and development phase. Prototype build and testing of pouch cells will commence in Q1 2022.
- ▶ Saint Jean Carbon has proprietary air classification technology capable of reducing costs and carbon footprint of extracting flake graphite using a dry circuit.
- ▶ Saint Jean Carbon has a promising graphite property (Lochaber, QC). The development of this property in addition to other high quality flake graphite prospects using the Company's proprietary air classification technology promises a bright future. Our goal is to substantially lower production costs and reduce any adverse impact to the environment when compared to current wet processes.

Share Structure

- ▶ As of December 20, 2021, the Company has the following common shares, stock option and warrants outstanding:
 - ▶ Common shares - 129,393,782
 - ▶ Options - 7,580,000
 - ▶ Share purchase warrants - 14,098,750

CANADIAN STATUTORY RIGHTS OF RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with, in addition to any other rights they may have at law, a remedy for rescission or damages, or both, where this Investor Presentation contains a misrepresentation (as such term may be defined in the applicable legislation). However, those remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed in applicable legislation. Further, such rights may depend on the particular private placement exemption relied upon by the issuer. The following is a summary of the rights of rescission or to damages, or both, available to purchasers under the securities legislation of certain of the provinces of Canada or provided by contract. Each purchaser should refer to the provisions of the applicable legislation for the particulars of these rights or consult with a legal advisor.

New Brunswick

Section 150(1) of the Securities Act (New Brunswick) provides that where any information relating to an offering provided to a purchaser of the securities contains a Misrepresentation, a purchaser who purchases the securities shall be deemed to have relied on the Misrepresentation if it was a misrepresentation at the time of purchase, and (a) the purchaser has a right of action for damages against the issuer and a selling security holder on whose behalf the distribution is made; or (b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person. “Misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made.

This right of action is not available if the purchaser purchased the securities with knowledge of the Misrepresentation and a defendant is not liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied on. In no case shall the amount recoverable under these rights of action exceed the price at which the securities were offered. These rights are in addition to and without derogation from any other right the purchaser may have at law.

Nova Scotia

Where an offering memorandum or any amendment thereto or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) contains a Misrepresentation, a purchaser to whom the offering memorandum has been delivered and who purchases a security referred to therein shall be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and the purchaser has the right of action for damages against the issuer or other seller and, subject to certain additional defenses, against directors of the seller and persons who have signed the offering memorandum, but may elect to exercise a right of rescission against the seller, in which case he shall have no right of action for damages against the seller, directors of the seller or persons who have signed the offering memorandum, provided that, among other limitations: (a) in an action for rescission or damages, the seller will not be liable if it proves that the purchaser purchased the security with knowledge of the Misrepresentation; (b) in an action for damages, the seller is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the security as a result of the Misrepresentation relied upon; and (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the security was offered.

Pursuant to section 146 of the Securities Act (Nova Scotia), no action shall be commenced to enforce the right of action conferred by section 138 thereof unless an action is commenced to enforce that right not later than 120 days after the date on which payment was made for the security or after the date on which the initial payment for the security was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. The right of action for rescission or damages described herein is conferred by section 138 of the Securities Act (Nova Scotia) and is in addition to and without derogation from any right the purchaser may have at law.

Ontario

OSC Rule 45-501 provides that when a document deemed to be an offering memorandum, such as this Investor Presentation, is delivered to an investor to whom securities are distributed in reliance upon the accredited investor exemption or the minimum amount exemption in National Instrument 45-106, the right of action referred to in section 130.1 of the Securities Act (Ontario) (“Section 130.1”) is applicable.

Section 130.1 provides purchasers who purchase securities offered by an offering memorandum with a statutory right of action against the issuer of securities for rescission or damages in the event that the offering memorandum contains a “misrepresentation”, without regard to whether the purchaser relied on the misrepresentation.

CANADIAN STATUTORY RIGHTS OF RESCISSION (CONTINUED)

Saskatchewan

Section 138 of The Securities Act, 1988 (Saskatchewan), as amended (the "Saskatchewan Act") provides that where a document deemed to be an offering memorandum, such as this Investor Presentation, is sent or delivered to a purchaser and it contains a Misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a security covered by the offering is deemed to have relied upon that Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against: (a) the issuer or a selling security holder on whose behalf the distribution is made; (b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered; (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them; (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum; and (e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law. Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any other action, other than an action for rescission, the earlier of: (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action.

General

The foregoing summaries are subject to the express provisions of the legislation described therein and the regulations and policy statements thereunder and reference is made thereto for the complete text of such provisions. The rights summarized above are in addition to and without derogation from any other rights or remedies available at law to an investor.

UNITED STATES

This Investor Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any such offer to sell or solicitation of an offer to buy the securities described herein or during the presentation will be made only pursuant to subscription documentation. Any such offering will be made in the United States in reliance upon an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), for an offer and sale of securities that does not involve a public offering, and the offer and sale of the securities will be conditioned on the receipt of representations, warranties and agreements of prospective purchasers to establish that exemption.

Any securities described in this Investor Presentation have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the U.S. Securities Act and applicable US state securities laws.

Accordingly the securities may not be resold, pledged, hypothecated or otherwise disposed of or transferred except in accordance with the registration requirements of the U.S. Securities Act and any applicable state securities laws or pursuant to an applicable exemption from such registration requirements of the U.S. Securities Act and any applicable state securities laws.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS COMMUNICATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.