

Saint Jean Carbon Signs Term Sheet for the Acquisition of the Clot Lump Graphite Property

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OAKVILLE, ONTARIO--(Marketwired - Jan 9, 2014) - [Saint Jean Carbon Inc.](#) ("Saint Jean" or the "Company") (TSX VENTURE:SJL) is pleased to announce that it has entered into a non-binding agreement with a non-arm's length party to acquire the Clot lump graphite property (the "Clot Property"), a former past producing mine. The Company intends to sign a definitive binding agreement with respect to the Clot Property shortly.

The Clot Property is located in southern Québec, 10 kilometres north-west of Mont-Tremblant and approximately 150 km north-west of Montreal. The Clot Property is made up of 5 established claims and 3 claims under request for a total area of more than 297.4 hectares. The claims are located in highly metamorphosed rocks which host a geological contact between a granitic intrusive and marbles and quartzites, two metasedimentary units of the Grenville geological Province. This represents a favorable geological context which is known to host graphite deposits. The Company therefore believes the site has good potential for graphite mineralization similar to historic mining operations that occurred in the area.

The CEO of SJL, Mr. Paul Ogilvie stated: "The Clot property is on crown land and falls within the same geological and regional areas as our Walker, Wallingford and St. Jovite lump graphite properties and we are very pleased to have the opportunity to add these new claims to our inventory of holdings which will complete our lump acquisitions. This region has a long history of graphite mining and we are looking forward to taking all steps necessary to develop our properties into operating mines." A feasibility study has not been completed and there is no certainty the proposed operations will be economically viable.

History on the Clot Property

The new Clot claims surround an area that was known as the Clot Mine. Graphite production was known to have occurred at the Clot Mine between 1907 and 1919. Exploration, production and concentrate assays were undertaken in 1951 (Bourret, 1951) with about 800 tons of material extracted from the mine. Of that tonnage, 350 pounds were hand cleaned and concentrated to obtain a grade of 99.72% carbon. Also 14 tons of lumps contained 94.7% carbon. In addition more than 100 tons of the material at the operating site was estimated to over 35% graphite (Sigeom file GM01868). The remainder of the extracted material was under 20% graphite or unclassified. The deposit is reported to be at least 56m (185 feet) long and more than 3m (10 feet) in width (Bourret, 1952) - A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and Saint Jean is not treating the historical estimate as current mineral resources or mineral reserves.

Mrs. Isabelle Robillard the Company's geologist, P. Geo., Qualified Person approves this release commented: "The Clot property offers a great opportunity to find high grade graphite, in a relatively unexplored area located in the vicinity of the historical Clot Mine. The geological context is highly favorable to find additional lump veins".

Land access to the claims comprising the Clot Property is provided by multiple public secondary all weather roads, from highway 117. Accordingly, future work programs can be completed throughout the year. Local resources are also available at the nearby cities of Labelle, located 3km along good road from the Clot Property. Most of the Clot Property is on public land and water is abundant from lakes and rivers crossing the property in a north-south direction. Power, transportation and housing are available nearby and a local work force could support a mining operation. The nearest railroad station is in Labelle and goes up to the Clot Property on its west claim.

The Clot Property acquisition terms contemplate a payment of \$5,000 CDN on signing of the term sheet; an issuance of 3,500,000 shares and a cash payment of \$2,500 CDN on closing; a further 1,000,000 shares on

the first anniversary of the closing provided certain conditions are met. The Clot Property acquisition is subject to the approval of the TSX Venture Exchange.

About Lump/Vein Graphite

Lump or Vein graphite is considered to be one of the rarest, commercially valuable, and highest quality types of natural graphite. It occurs in veins along intrusive contacts in solid lumps and is currently only actively mined in Sri Lanka. As a result of the carbon content typically found within lump/vein graphite, production costs are normally lower than flake or amorphous graphite recovery. Lump graphite processing techniques can include everything from hand sorting of large concentrated samples to standard crushing, grinding, froth flotation and milling. Lump/vein graphite is suitable for many of the same applications as flake graphite giving it a distinct competitive edge in terms market prices and product applications.

About Saint Jean

Saint Jean is a publicly traded junior mining exploration company with a number of mining claims. The Walker property 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, which is located 40 km north-east of Ottawa. 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 property in Quebec (the "Clot Acquisition") 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, Jovite and Clot Acquisitions, the "Acquisitions") in furtherance of its new focus.

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 the Company's ability to complete Acquisitions and Divestitures and become a graphite producing company.

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 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 Acquisitions and Divestitures, and the future results of the 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.

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