

Saint Jean Files NI 43-101 Technical Report on the Walker Graphite Property in Quebec

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OAKVILLE, ONTARIO--(Marketwired - Apr 24, 2014) - [Saint Jean Carbon Inc.](#) ("Saint Jean" or the "Company") (TSX VENTURE:SJL) is pleased to report that it has filed a National Instrument 43-101 ("NI 43-101") technical report describing the exploration work and graphite potential related to the Walker graphite property.

The independent technical report, entitled "Technical Report on the Walker Graphite Property, Buckingham Township, Quebec, Canada" (the "Technical Report"), dated April 17, 2014 was prepared for Saint Jean by Mrs. Isabelle Robillard, Geo, M.Sc., QP, the Company's geologist and an associate of Inlandsis Consultants from Montreal. The Technical Report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.saintjeancarbon.com.

Paul Ogilvie, CEO of Saint Jean commented: "We are delighted to be able to provide this initial Walker NI 43-101 to our shareholders and investors. It provides all of our stakeholders and Saint Jean with a defined exploration program for 2014 and we look forward to commencing the recommended work with Isabelle Robillard and our management team. The report represents one more systematic step forward in the execution of our development plans for all of our Quebec hydrothermal vein graphite properties. We look forward to providing further updates on all properties as the work proceeds".

Report Summary

The key elements of the NI 43-110 for the Walker Property are summarized in the brief points that follow:

1. The Walker Mine was a past graphite producer with about 816 tons of graphite extracted between 1876 and 1906 in both the disseminated and vein type form. Mined work at the former Walker Mine consisted of shafts and openings and a concentrating plant that was reconditioned and put in operation in 1888. Mining work at the Walker mine resulted in 30 pits scattered over the property, most of them being small openings and a Main Pit located some 300m west of the mill. The Main Pit contained beds of disseminated graphite that were mined from an adit followed by a drift that reached 22m and stoped out to form a chamber 22m long and 4.5m wide. About 100 tons of vein type graphite was extracted from the site.
2. The property is found in the Central Metasedimentary Belt (CMB) of the Grenville geological Province, with regional metamorphism reaching upper amphibolite grade and granulite facies locally. The Walker Property is mostly overlain by a sillimanite-garnet gneiss that corresponded to the Grenville Series (Wilson 1920). Minor metasedimentary units, such as marbles and metasomatized marbles (skarns) extending northeast southwest are scattered throughout the property. These rocks were distinguished from younger intrusive rocks: syenite, diorite gabbros, pyroxenite, granite and pegmatite that belonged to the Buckingham Series.
3. Exploration work was undertaken during the summer and fall of 2013. Remnants of graphite vein from a historic mined pit was assayed in Actlabs and returned a concentration of 89.5%Cg. The same material was submitted to purification test and achieved upgraded concentration 97.3%Cg after a first program of grinding and flotation stages and with caustic leaching process. This initial concentration was further increased up to 99%C after an additional series of tests. In October 2013, a beep mat survey was undertaken over an area of 600m by 500m centered over the mined graphite vein area. The survey resulted in about 20 conductive anomalies distributed in two distinct clusters located in the northwest and northeast corner of the surveyed grid. Graphite veins hosted in pegmatite or silicified rocks were found under some of the strong beep mat anomalies.

4. The new report recommends an exploration program (the "Work Program") with the following steps: (1) perform a detailed geophysical survey to confirm and complete historical data along with trenches to validate recorded anomalies, and; (2) undertake a short drilling program of 150m to verify the best targets revealed by the geophysical survey and the trenching program. A detailed budget is included in the report including which proposes an amount of \$83,150 for Phase I, and which includes follow-up target testing and airborne TDEM geophysics. The report also outlines an amount of \$135,000 for Phase II for drill-testing the resulting anomalies, and contingent on significant conductive axis resulting from Phase I.

Conclusion

Mrs. Isabelle Robillard, the Company's geologist, P. Geo., and Qualified Person, reviewed and approved this release and commented: "Establishment of a NI 43-101 mineral resource estimate is a very important step forward in advancing the Walker Project. These results describe the economic potential of graphite vein occurrences at Walker Property. This top-quality graphite will help develop the property since it will allow access to high-value markets possibilities. We intend to proceed with the program recommended in the Technical Report as soon as Saint Jean is ready to proceed. Now that the weather has improved in the Walker area we do not anticipate any problems with access to the site or ground work. It will be an exciting process to review this past producer and expand on the preliminary work done in August of 2013."

The Company notes that until such time as a complete feasibility study has been completed and economic viability established, there is no certainty that it will be able to develop the Quebec properties as planned or compete in the graphite marketplace. The Company does look forward to completing all advanced assessment work on the properties and providing key updates as information becomes available.

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 15 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 Saint Jovite graphite property is located 8.5 km south-south-east of the village of Brebeuf in the Laurentian region is approximately 153 km northwest of Montreal. It consists of 4 claims. The Wallingford graphite property is located 10 km north of Buckingham village in the Central Metasedimentary Belt of the Grenville geological Province, some 182 km west of Montreal. It consists of two mining claims.

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 a further new lump graphite properties 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 Clot Acquisition, 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 to

obtaining financing sufficient to fund the Work Program, determining the final budget necessary to carry out the Work Program, commencing work as expected and the availability of the management team in respect thereof, allocating funds to the Work Program as expected, carrying out the elements of the Work Program as expected, results of the Work Program providing the information and data anticipated, carrying out the testing and assaying, preparing pre and/or full feasibility studies, expectations of product quality, grade and operating economics of the Company's graphite properties, the Company's ability to complete the Divestitures and Acquisitions, 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.

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 future results and could cause the results to differ materially from those expressed in these forward-looking statements including negotiation failure or delay, the impact of general economic conditions in Canada and globally 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 and the liabilities and risks inherent in Company's operations.

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.

To view the **Remnants of Graphite Veins 1**, please visit the following link:
<http://media3.marketwire.com/docs/SJL-Veins1.jpg>.

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