

# Saint Jean Carbon Announces Intent to Purchase All the Shares of Solid Ultrabattery Inc.

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CALGARY, Feb. 10, 2021 - [Saint Jean Carbon Inc.](#) ("Saint Jean" or the "Company") (TSX-V: SJL) is pleased to announce that it has signed a letter of intent, dated February 5, 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"). Subject to the approval of the TSX Venture Exchange ("TSX-V"), Saint Jean intends to fund the purchase of all of the issued and outstanding shares of SUB by issuing 20 million common shares in the capital of the Company (the "Common Shares") at a price of \$0.06 per Common Shares, which is within the allowable discount permitted by the TSX-V Policies, for a deemed aggregate purchase price of CAD \$1,200,000. This is an arm's length transaction.

This Acquisition includes the intellectual property associated with development and processing of solid electrolyte batteries owned by SUB (the "IP"). It is the belief of the Company that the IP is superior to the prior art from a stability, safety, reliability and performance perspective. Assuming successful completion of the Acquisition and the planned commercialization of the IP, SJL has its sights set on contributing to the global capacity for battery production which currently stands at 300 GWh and is expected to surpass 2500 GWh by the year 2035.

Assuming the successful completion of the Acquisition, Dr. Zhongwei Chen will become an "insider" of the Company and be appointed as a Director of Saint Jean. Dr. Chen is a world renowned researcher in the field of energy storage systems and the principal owner of SUB. Post- Acquisition, Dr. Chen will continue to oversee the development of the solid state battery technology for SJL. Dr. Chen is a Canada Research Chair and Professor at the University of Waterloo. He holds many patents in the field of Advanced Materials and Clean Energy. Dr. Chen states: "The industry is trending towards solid state battery technology for its reliability, safety and energy density. I look forward to working with SJL to quickly bring these academic breakthroughs in battery science into production."

Dr. William Pfaffenberger, CEO of SJL states: "SJL has been traditionally involved with supply and processing of anode materials for use in batteries. Diversifying into battery development is the next logical step for SJL. The unique opportunity to participate in the development of a new generation of battery technology is compelling, especially when we have access to material supply. SJL plans to be in the forefront of research and commercialization of state of the art battery technologies. We are very excited with the progress Dr. Chen has made in this new direction and look forward to him joining SJL, to drive our technology roadmap."

All Common Shares issued as part of the Acquisition will be subject to a four month and one (1) day hold period. No finder's fee is to be paid in conjunction with the Acquisition. The trading in the Common Shares of Saint Jean is currently halted and will remain halted until such time as the Company is able to provide the supporting documentation required by the TSX-V concerning the proposed Acquisition.

## 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", "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; (ii) the approval by the TSX Venture Exchange of the Acquisition and Dr. Chen as an Insider and Director; (iii) the Company's belief that the IP is superior to existing IP; and (iv) the planned commercialization of the IP by SJL.*

*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.*

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