

Saint Jean Carbon Receives Approval for Acquisition of Solid Ultrabattery

30.04.2021 | [GlobeNewswire](#)

CALGARY, April 30, 2021 - With reference to its prior news release dated February 10, 2021, March 12, 2021, March 16, 2021 and April 8, 2021, [Saint Jean Carbon Inc.](#) ("Saint Jean" or the "Company") (TSX-V: SJL) is pleased to announce that it has received TSX Venture Exchange (the "TSX-V") approval for the purchase from 2 arm's length vendors of 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"). Saint Jean intends to fund the purchase of all of the issued and outstanding shares of SUB by issuing 22 million common shares in the capital of the Company (the "Common Shares") at a price of \$0.06 per Common Share for a deemed aggregate purchase price of CAD \$1,320,000.

The closing of the Acquisition is conditional on the Company completing a non-brokered private placement for gross proceeds of at least CAD \$600,000 on terms to be determined (the "Private Placement"). Subject to TSX-V approval, the Company intends to close the Private Placement immediately prior to the closing of the Acquisition and use the proceeds of the Private Placement to fund its working capital in connection with the Acquisition for the next six-month period. Additional details concerning the terms of the Private Placement will be provided in a subsequent press release.

Dr Zhongwei Chen, Canada Research Chair at the University of Waterloo, is a leading researcher in solid state battery technology. His company (SUB) has made prototypes of this battery and is currently validating the technology as he continues to advance his formulations to commercialization. The goal is to develop a state of the art battery design which exceeds the performance of existing technologies. Dr. Chen will be joining the Board of Directors of Saint Jean Carbon on the closing of our transaction and will continue to lead the research and development (R&D) efforts at SUB. Saint Jean Carbon in close collaboration with Dr Chen is currently planning to commission a prototype battery R&D facility near the Waterloo region. Further information on this development will be announced shortly. Details of this acquisition can be found at the Saint Jean Carbon Website <http://www.saintjeancarbon.com>

About Saint Jean Carbon

Saint Jean is a publicly traded carbon science company, with specific interests in energy storage and green energy creation and green mining methods, 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", "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".

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-V of the Private Placement; (iii) completion of the Private Placement; and (iv) the Company's intention to use the proceeds of the Private Placement to fund its working capital in connection with the Acquisition for the next six-month period. 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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