

# Early Warning Press Release – Issuance of Common Shares of Saint Jean Carbon Inc. to Dr. Zhongwei Chen

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CALGARY, May 28, 2021 - Dr. Zhongwei Chen ("Dr. Chen" or the "Acquiror"), announces the filing of an early warning report in connection with the issuance of 15,400,000 common shares in the capital of [Saint Jean Carbon Inc.](#) ("SJC" or the "Issuer") (TSX-V: SJL) to the Acquiror.

## The Transaction:

Effective March 15, 2021, Solid Ultrabattery Inc. ("Ultrabattery"), the securityholders of Ultrabattery (including the Acquiror) and SJC entered into a private share exchange agreement (the "Agreement") whereby, subject to the satisfaction of certain conditions precedent, SJC acquired all of the issued and outstanding securities of Ultrabattery from the securityholders of Ultrabattery (the "Transaction") at an aggregate price of \$1,320,000, payable by a total of 22,000,000 common shares of SJC issued to the securityholders of Ultrabattery at a deemed price of \$0.06 per SJC common share.

Pursuant to the Agreement, Dr. Chen was issued, 15,400,000 common shares in the share capital of SJC on May 27, 2021.

## Shareholdings of the Acquirer:

Prior to the Transaction the Acquiror held nil common shares representing a 0% interest in SJC. The Acquiror was issued 15,400,000 common shares in SJC pursuant to the Transaction. After the Transaction the Acquiror holds 15,400,000 common shares in the share capital of SJC representing approximately a 12.39% interest in SJC.

## Consideration Paid:

Pursuant to the Agreement the Acquiror acquired 15,400,000 common shares in SJC at a deemed price of \$0.06 per share being \$924,000.00 in aggregate (the "Consideration").

Pursuant to the terms of the Agreement the Consideration was paid by the Acquiror to SJC by the transfer to SJC by the Acquiror of 70 common shares held by the Acquiror in the share capital of Ultrabattery valued at \$13,200.00 per Ultrabattery common share.

## Purpose of Transaction:

The Acquiror acquired the common shares in SJC for economic and business reasons. Pursuant to the terms of the Agreement Dr. Chen was appointed to the board of directors of SJC on May 27<sup>th</sup>, 2021.

Other than as herein disclosed, the Acquiror does not have any plans that would result in any of the following: (a) the acquisition of additional securities of the Issuer, or the disposition of securities of the Issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries; (d) a change in the board of directors or management of the Issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the Issuer; (f) a material change in the Issuer's business or

corporate structure; (g) a change in the Issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the Issuer by any person or company; (h) a class of securities of the Issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the Issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders of the Issuer; or an action similar to any of those enumerated above. The Acquiror may change his plans and intentions at any time or from time to time, as he deems appropriate.

This press release is issued pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which the Issuer is a reporting issuer containing information with respect to the foregoing matters (the "Early Warning Report"). A copy of the Early Warning Report will appear with the Issuer's filings on the System for Electronic Document Analysis and Retrieval (SEDAR). A copy of the Early Warning Report can also be obtained by contacting Dr. Zhongwei Chen, (226) 338-3238. The Issuer's registered and head office address is located at Suite 117 - Arcuri Business Centre, 70 Country Hills Landing NW, Calgary, AB T3K 2L2, Canada. The Acquirer's mailing address is 826 Creekside Dr., Waterloo, ON, N2V 2S6, Canada.

Information Contact:

Email: [info@saintjeancarbon.com](mailto:info@saintjeancarbon.com)

Tel: (250) 381-6181

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