

January 26, 2017

Mr. R. Cromwell Coulson
OTC Markets Group Inc.
304 Hudson Street, Third Floor
New York, NY 10013

RE: OTCQB Letter of Introduction for Saint Jean Carbon Inc.

Dear Mr. Coulson:

B. Riley & Co., LLC (“we” or “B. Riley”) is a U.S. registered broker – dealer and member in good standing with FINRA. We are not currently subject to any sanctions resulting from any disciplinary actions from any U.S. federal or state securities regulator, from any self-regulatory organization that would prohibit or restrict us to serve as an Investment Bank Principal American Liaison (“PAL”). B. Riley has been approved by OTC Markets Group to serve as a PAL for the OTCQB marketplace and continues to satisfy the standards for serving as a PAL.

Based on available information, we have a reasonable belief that:

- a. Saint Jean Carbon Inc. (“the Company”) securities are currently listed on the Toronto Stock Exchange (TSX-V), a Qualified Foreign Exchange, and have not been delisted, removed or suspended.
- b. Based on available information, B. Riley has a reasonable belief that the Company is in compliance with Exchange Act Rule 12g3-2(b) or, if the Company is not in compliance with Exchange Act Rule 12g3-2(b), B. Riley has a reasonable belief that the Company is not required to register under Exchange Act Section 12(g) and is current and fully compliant with the obligations of a Company relying on the exemption from registration provided by Exchange Act Rule 12g3-2(b).

Sincerely,



Michael Markunas
Chief Compliance Officer