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Gen III Oil Corporation Closes Final \$200,000 in Private Placement

October 4, 2017 (Vancouver, British Columbia): Gen III Oil Corporation (“**Gen III**” or the “**Company**”) (TSX-V: GIII) is pleased to announce that it has closed on a final tranche of 285,715 units (the “**Units**”) in its previously announced brokered private placement (the “**Offering**”). Each Unit was issued at a price of \$0.70 per Unit, for proceeds of \$200,000.50 in the final tranche. Each Unit consists of one common share (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share for a period of 24 months from the closing date at an exercise price of \$1.00 per Common Share. The Company issued a total of 9,337,072 Units under both tranches of the Private Placement to raise total proceeds of \$6,535,950.50.

The net proceeds of the Offering will be used for continued engineering and project development activities on the Company's Bowden project, working capital and general corporate purposes.

The closing of the Offering is subject to the receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange. All securities issued pursuant to the Offering will be subject to a four month hold period in accordance with applicable Canadian securities laws.

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The securities will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

About Gen III Oil Corporation

Gen III Oil Corporation is an innovative oil processing company with the most advanced re-refining technology in the industry, which will produce large quantities of Group III and Group II+ base oils. Gen III is developing their first full-scale facility in Bowden, Alberta with scheduled production beginning in Q4 of 2018.

On Behalf of the Board of Gen III Oil Corporation

“Greg Clarkes”

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Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of Gen III Oil Corporation. Forward-looking statements are frequently characterized by words such as “plan”, “continue”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Forward-looking statements include, but are not limited to, the anticipated use of proceeds of the Offering. The Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.