



---

## Gen III Oil Corp. – Firm Contract Price Proposal Received from PCL Industrial Management Inc. (“PCL”)

---

VANCOUVER, British Columbia, Dec. 13, 2018 (GLOBE NEWSWIRE) — Gen III Oil Corporation (“Gen III” or the “Company”) (TSX-V: GIII) (OTCQX: ISRJF) is pleased to provide the following milestone update:

### **Project Costing**

The Company previously provided guidance that the Bowden project capex was estimated at \$119 million. PCL, our Engineering, Procurement and Construction (“EPC”) contractor, presented the Company with an updated firm contract price proposal which outlines a project capex of \$114,813,058. This is an estimated \$5.2 million improvement over budget estimates.

Company President & COO Gordon Driedger stated, *“The support shown by our EPC partner is impressive. PCL worked directly with our engineering team during development of FEED documentation resulting in a more thorough understanding of project scope. As a result, we have improved project costing, and this will lead to improved project economics. With this added degree of price certainty, we look forward to initiating final engineering, fabrication and onsite construction in 2019.”*

PCL’s chief operating officer, PCL Heavy Industrial, Roger Keglowitsch stated, *“Strong collaboration between Gen III, PCL, and the engineers during the FEED development process validated the scope and understanding of the project, and this was key in allowing PCL to develop a price that brings certainty. We’re excited to continue working alongside Gen III as we advance the Bowden project into 2019.”*

### **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. The Company’s patented ReGen™ technology process combines proven refining technologies into a proprietary process that is able to extract a higher quantity of high-quality base lubricating oils than traditional re-refineries, including 55% Group III production of synthetic grade motor oil in a commercial scale re-refining operation. The Company currently holds 5 patents issued in North America, 2 patents issued overseas and has 9 patent applications, patents pending or under review in strategic countries around the world. The Company’s first full-scale facility is currently under development in Bowden, Alberta, 100km north of Calgary, with targeted production commencing in Q1 of 2020 (the “Project”). With a fully executed off-take marketing agreement in hand with Elbow River Marketing Ltd., a subsidiary of Parkland Fuel Corporation, the Company has in place agreements for the sale of all of its finished products when commercial production begins at its Bowden facility. The Bowden facility is being designed to process 2,800 bpd of used motor oil into a range of base stocks and related petroleum products. For more information about the Company, please visit [www.geniiioil.com](http://www.geniiioil.com).

To see our TSX Venture 50® video, [click here](#)

**On Behalf of the Board of Gen III Oil Corporation**

*“Greg Clarkes”*

Greg Clarkes

Chief Executive Officer

For further information, contact Greg Clarkes at (604) 806-5275

*Neither the 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.*

*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.*

*Certain information set forth in this news release may contain forward-looking statements that involve financial projections, substantial known and unknown risks and uncertainties, certain of which are beyond the control of the Company. 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 include, but are not limited to, the statements regarding the quantity and quality of the re-refined products that might be produced; the construction of the first ReGen™ re-refinery in Bowden, Alberta; targeted production dates for the Project; raising sufficient capital to support the construction of the Project; the estimated operating costs for the Project; the market for the finished products; off-take agreements for all finished products from the Project; and the anticipated annual recurring revenue and EBITDA derived from those operations. Actual results may differ materially from the forward-looking information contained herein. 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. Undue reliance should not be placed on these forward-looking statements and information as they are based on assumptions made by Gen III as of the date hereof regarding, among other things, the ability to secure sufficient debt and equity financing for the ReGen Facility, ability to secure and protect Gen III’s proprietary technology and intellectual property, that favourable growth parameters continue to exist in respect of current and future growth projects (including the ability to finance such projects on favorable terms), future cash flows, prevailing commodity prices, margins and exchange rates, that Gen III’s businesses will achieve sustainable financial results, and that the Company’s future results of operations will be consistent with management expectations in relation thereto, the availability and sources of capital, operating costs, ongoing utilization and future expansion, ongoing utilization and future expansion, the ability to reach required commercial agreements, delays in plant construction, issues obtaining sufficient feedstock, and unexpected facility downtime and the ability to obtain required regulatory approvals as and when required. Readers are directed to, and are encouraged to read, Gen III’s management discussion and analysis for the six-months period ended June 30, 2018 (the “Q2 MD&A”), and year ended December 31, 2017 (the “Annual MD&A”) including the disclosure contained under the heading “Risk Factors” therein. The Company assumes no obligation to update forward-looking statements, except as required by applicable law. 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.*