

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Gen III Oil Corporation (the "**Company**")
Suite 1750, 400 Burrard Street
Vancouver, BC V6C 3A6

Item 2. Date of Material Change

September 30, 2019

Item 3. News Release

The news release dated September 30, 2019 was disseminated via Globe Newswire and filed on SEDAR. A copy of the news release is attached as Schedule "A".

Item 4. Summary of Material Change

The Company has completed the non-brokered private placement (the "Offering") described in its news release of September 30, 2019.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, see the news release attached at Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

For further information, contact Mark Redcliffe, Executive Vice President, Corporate Finance
Telephone: (604) 806-5275
Email: mredcliffe@geniiiioil.com

Item 9. Date of Report

October 8, 2019



Not for distribution to United States newswire services or for dissemination in the United States.

Gen III Oil Corporation - Closes Private Placement

Vancouver, British Columbia -- September 30, 2019 -- Gen III Oil Corporation ("Gen III" or the "Company") (TSX-V: GIII) (OTCQX: ISRJF) is pleased to announce that it has completed a non-brokered private placement (the "Offering"). In connection with the closing of the Offering, the Company issued an aggregate of 10,907,500 units (the "Units") at a price of CDN\$0.20 per Unit for gross proceeds of CDN\$2,181,500. Each Unit consists of one common share in the capital of the Company (a "Share") and one-half of one non-transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.30 per Share until September 30, 2020 which is 12 months from the date of issuance.

Insiders of the Company acquired an aggregate of 900,000 Units in the Offering, which participation constituted a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the insiders, nor the consideration for the Units paid by such insiders, exceed 25% of the Company's market capitalization. As required by MI 61-101, the Company advises that it will file a material change report relating to the Offering less than 21 days before completion of the Offering, which is necessary to complete the Offering in an expeditious manner and is reasonable in the circumstances. GEN III intends to use the net proceeds of the Offering for project engineering, working capital and general corporate purposes.

The Company will pay aggregate finder's fees of CDN\$135,105.00 and 665,525 Share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced to the Offering by Canaccord Genuity Corp, Fieldhouse Capital Management Inc., Haywood Securities Inc. and West Harbour Capital. Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of CDN\$0.30 per Share until September 30, 2020, which is 12 months from the date of issuance.

The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Gen III Oil Corporation

Gen III is first and foremost a cleantech company, that is building a green project that has compelling economics, without government subsidies. Gen III owns a portfolio of patented technologies that enable used motor oil ("UMO") re-refineries to produce a higher value product mix of base oils than traditional

methods, including 55% Group III. The Company currently holds 8 patents issued in North America, 2 patents issued overseas and has 7 patent applications, patents pending or under review in strategic countries/regions 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 18 months after the requisite financing is obtained (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 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.

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.

Certain information contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at www.sedar.com under the Company's profile and on the Company's website, <https://www.geniiioil.com/>. The forward-looking information set forth herein reflects the Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.