



Gen III Oil Corp. – Bowden Environmental Permit Secured

November 28, 2019 (Vancouver, British Columbia): Gen III Oil Corp. (“Gen III” or the “Company”) (TSX-V: GIII) (OTCQX: ISRJF) is pleased to announce the following update:

Gen III secured approval (No. 421401-00-00) from Alberta Environment and Parks (“AEP”) for the construction, operation and reclamation of the Bowden ReGen chemical manufacturing plant and waste management facility. The permit is effective November 26, 2019.

The initial application was made to AEP for an Environmental and Enhancement Act Industrial Approval for the Bowden Facility in July 2018, followed by a successful public notification period in June 2019.

Senior management is grateful to both the AEP team overseeing Gen III’s application and for the support of its consultants, including Tetra Tech and Stantec Environmental, without which this would not have become a reality.

Gordon Driedger, President and COO added, *“I am extremely pleased with the outcome of the environmental permitting process. It has been a long, comprehensive exercise but a significant milestone has been achieved and this further de-risks the Bowden project. The work of Gen III’s team members to source, analyze, collate and deliver copious amounts of technical information in support of the permitting process has been first class and I am grateful for their efforts.”*

The receipt of the Bowden facility environmental permit is a significant milestone for Gen III and its shareholders and it continues the Company’s delivery of numerous de-risking milestones, including:

1. Re-confirming there are several private debt, private equity, family offices and investment banks of significant scale and stature under NDA with Gen III. Each is active in our data room and simultaneous project level finance due diligence processes are ongoing and are at varying stages of completion.
2. Having signed or being actively in negotiations for contracts/letters of intent for the supply of more than twice our annual requirement of used motor oil feedstock.
3. Securing a CDN\$114.5 million fixed price for construction from our EPC partner, PCL Industrial Management Inc.
4. Achieving American Petroleum Institute (“API”) certification and licensing for our Group III base oil 5W-20, 5W-30 and 10W-30 passenger car motor oil formulations. Each of which received the performance designation of SN PLUS, highlighting their resource conserving properties.
5. Receiving a CDN\$72 million senior debt facility term sheet for >50% of our project funding requirement from Export Development Canada and an alternate indicative debt term sheet for US\$75 million from a US based private debt firm.

6. The Company also confirms it is continuing to investigate additional brownfield project sites; is in discussions with virgin crude oil refineries and used motor oil re-refineries to conduct joint-ventures, asset sales agreements; and technology licensing opportunities. Further developments in any of these areas will be announced if, as and when they become material.
7. Gen III is in direct negotiations with members of the Independent Lubricant Manufacturers' Association ("ILMA"), which include globally active petroleum companies, blenders and compounders, to secure additional letters of interest for all our base oils. Gen III previously signed a marketing offtake agreement for 100% of our annual production with Elbow River Marketing Inc, a subsidiary of Parkland Fuels.

About Gen III Oil Corporation

Gen III is first and foremost a cleantech company; building a green project that has compelling economics, without relying on 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. Gen III's strategy has been to focus its engineering design and build efforts on brownfield projects and joint-ventures utilizing its proprietary, modular processing technologies. The Company's systems will also be used to materially improve existing re-refinery assets acquired by Gen III. In addition, the Company will be able to substantially enhance the performance of 3rd party re-refining operations through the issuance of technology licenses. 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"). 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 Mark Redcliffe at (778) 668-5988

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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 entry into agreements to increase the potentially available annual UMO feedstock requirements and to allow the Company to further diversify its feedstock supply chain, statements with respect to 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; and off-take agreements for all finished products from the Project. Undue reliance should not be placed on these forward-looking statements and information as they are based on assumptions made by Gen III and certain risks as of the date hereof regarding, among other things, the ability to enter into binding feedstock supply agreements with

industry participants and meet all required conditions for the supply of feedstock of which there is no assurance, the ability to secure sufficient debt and equity financing for the Project, 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), 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, delays in plant construction 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 three- and nine-months periods ended September 30, 2019, and year ended December 31, 2018 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.