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Gen III Announces Debt Settlement

Vancouver, British Columbia – November 24, 2020 -- Gen III Oil Corporation ("Gen III" or the "Company") (TSX-V: GIII) (OTCQX: ISRJF) is pleased to announce that it proposes to settle \$200,250 in debt ("Debt") in exchange for 513,460 common shares (the "Shares") at a deemed price of \$0.39 per Share.

The Shares for Debt transaction is subject to the approval of the TSX Venture Exchange. All Shares issued will be subject to a four-month hold period. No new control person will be created as a result of the Shares for Debt transactions. The Shares for Debt transactions in the table above are each a "related party transaction" under applicable securities laws. Each director of the Company abstained from voting on the resolution approving the Shares for Debt transaction that related to them. The directors of the Company consider the transaction to be in the best interest of the Company in order to improve the Company's balance sheet. Each Shares for Debt transaction is exempt from the formal valuation and minority approval requirements under Multilateral Instrument 61-101.

About Gen III

Gen III is first and foremost a cleantech company, that is building a sustainable 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. For more information about the Company, please visit www.geniiiesg.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

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 use of proceeds of the Offering, the term extension for the September Warrants 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.geniiiesg.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.
