

## **MATERIAL CHANGE REPORT**

### **Item 1. Name and Address of Company**

**GEN III OIL CORPORATION**  
Suite 1750, 400 Burrard Street  
Vancouver, BC V6C 3A6

### **Item 2. Date of Material Change**

September 17, 2020

### **Item 3. News Release**

News Release was disseminated from Vancouver, British Columbia on September 17, 2020 and subsequently filed on SEDAR.

### **Item 4. Summary of Material Change**

On September 17, 2020, Gen III Oil Corporation (the "Company" or "Gen III") announced that it had completed a non-brokered private placement (the "Offering") for aggregate gross proceeds of CDN\$508,000.

### **Item 5. Full Description of Material Change**

The Company issued an aggregate of 2,540,000 units (the "Units") at a price of CDN\$0.20 per Unit for gross proceeds of CDN\$508,000 (the "Offering"). 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 17, 2021 which is 12 months from the date of issuance.

Insiders of the Company acquired an aggregate of 250,000 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.

Gen III intends to use the net proceeds of the Offering for project engineering, working capital and general corporate purposes.

The Company paid aggregate finder's fees of CDN\$3,000 in connection with subscriptions from subscribers introduced to the Offering by Canaccord Genuity Corp.

All securities issued in connection with the Offering are subject to a statutory hold period expiring four months and one day from the date of issuance.

### **Item 6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7. Omitted Information**

There is no information of a material nature that has been omitted.

**Item 8. Executive Officer**

To obtain further information, contact Greg Clarke, Chief Executive Officer at (604) 806-5275.

**Item 9. Date of Report**

September 22, 2020