Gen III Oil Corp. – Consulting arrangement with Edward T. "Ned" Murray and Update on Supply of Used Motor Oil

January 22, 2019 (Vancouver, British Columbia): Gen III Oil Corp. ("**Gen III**" or the "**Company**") (TSX-V: GIII) (OTCQX: ISRJF) is pleased to announce it has entered into a feedstock, offtake and logistics consulting arrangement with Edward T. Murray ("Ned") through his company, Trailside Consulting, LLC and has expanded its available supply of used motor oil ("UMO").

Consulting Agreement

Ned commenced his 34-year career in the environmental services and recycling industry with Safety-Kleen Corporation ("Safety-Kleen") and its predecessor companies and then Perma-Fix Environmental Services, MHF Logistical Solutions, and Shamrock Environmental Services where he gained experience in fixed facility and project operations, rail/truck transportation/logistics, sales and business development before returning to Safety-Kleen between 2007 and 2011, in sales, operations and business development.

Ned joined Universal Lubricants, LLC ("Universal") in 2012 and in 2014, became the Vice President, Environmental Services where he was responsible for operations in 12 states. This included the collection/aggregation of UMO and ensuring Universal's re-refinery had a consistent supply of quality UMO feedstock.

In 2016 Ned became the President of Midstate Environmental Services, LP which was sold in late 2017.

Ned was also on the board of directors of NORA, An Association of Responsible Recyclers in 2017.

Ned commented: *"I am excited to be part of the Gen III team and to lend my support. Gen III's superior technology provides a great platform for the recovery of the highest quality base stocks from UMO while creating a renewable resource from a waste product."*

Ned is indicative of the quality, UMO industry personnel the Company is attracting as we continue to de-risk and transition from concept and design to plant fabrication and commissioning. Ned joins our team including former Safety-Kleen alumni, Mike Ebert, who also has 34 years in the re-refining business and was hired by Gen III in September, 2018 to provide technical and re-refinery operations consulting to the Company.

Company CEO Greg Clarkes stated, *"Ned's first-hand knowledge of used motor oil aggregation, the operation of wastewater treatment plants, rail/truck logistics and UMO industry sales is most impressive. With the addition of both Ned Murray and Mike Ebert PEng, two re-refining industry veterans, we continue to build out the management ranks and ensure a robust future for the Company and our shareholders*."

The Company has granted 250,000 stock options to Ned, entitling him to purchase one common share for each option held at a price of $0.70 per share and valid for a period of two years. The options will vest in three tranches and will closely align Ned's goals with those of Gen III.

Update on UMO Supply

The Company also announces further to its corporate updates on September 20, 2018 and November 27, 2018 it has signed an additional non-binding letter of intent with a senior industry participant for the supply of UMO which considerably increases our available annual UMO feedstock requirement and will allow Gen III to further diversify our feedstock supply chain.

Transition

The Company also announces the departure of George Davidson as Executive Vice President and his transition to that of an external consultant to the Company.

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.

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
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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 nine-months period ended September 30, 2018, and year ended December 31, 2017 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.*