

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

May 29, 2020

Item 3. News Release

News Release was disseminated from Vancouver, British Columbia on May 29, 2020 and subsequently filed on SEDAR.

Item 4. Summary of Material Change

On May 29, 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\$416,048.85.

Item 5. Full Description of Material Change

The Company issued an aggregate of 2,773,659 common shares in the capital of the Company (the “Shares”) at a price of CDN\$0.15 per Share for aggregate gross proceeds of CDN\$416,048.85.

In connection with the Offering, the Company paid a cash commission totalling CDN\$26,873.42 and issued 173,156 Share purchase warrants (the “Finder’s Warrants”) in connection with subscriptions from subscribers introduced to the Offering by Fieldhouse Capital Management Inc. and an order processed by another institution. Each Finder’s Warrant entitles the holder thereof to acquire one Share at an exercise price of CDN\$0.15 per Share until May 29, 2021.

The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes.

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 Clarkes, Chief Executive Officer at (604) 806-5275.

Item 9. Date of Report

June 2, 2020