Gen III Provides Update on Definitive Agreement and Relationship with the Super Major

Vancouver, British Columbia – January 7, 2021 -- Gen III Oil Corporation ("Gen III" or the "Company") (TSX-V: GIII) (OTCQX: ISRJF) is pleased to announce it received the first draft of a definitive agreement (the "Definitive Agreement") from the super major ("SM") for the offtake of all its base oil production from the Company's recently announced re-refinery facility in the US Gulf Coast. The team will be reviewing and working towards finalizing the Definitive Agreement in the coming weeks. Work to identify a suitable re-refinery site in the US Gulf Coast region is also ongoing and the SM continues to provide input and support in this area.

To assist the Company with its review of the Definitive Agreement, Gen III has engaged the firm of Latham & Watkins LLP ("Latham") to act as US legal counsel: https://www.lw.com/. Latham is an international law firm founded in 1934, that currently employs approximately 3,000 attorneys in the United States, Europe, the Middle East and Asia. Latham has considerable experience in the energy, renewables, industrials, infrastructure and technology sectors.

As our shareholders know, tackling CO_2e emissions is a priority for Gen III. According to a used motor oils life-cycle assessment study conducted on behalf of the BC Used Oil Management Association, re-refining used lubricating oils reduces CO_2e emissions by 2.47 kgs/litre, versus burning or disposal. Based on this formula, Gen III's 2,800 bpd Alberta and 5,600 bpd US Gulf Coast projects represent a combined CO_2e emissions reduction of over 1 million tonnes per annum. This is the equivalent of removing 233,000 cars from the road each year, according to the EPA. Furthermore, "…the carbon footprint of re-refined base oils is 81% lower than virgin-stock derived base oils that are not re-refined," according to a 2013 sustainable chemicals report published by The American Chemical Society.

To advance our collective goals of reducing greenhouse gas ("GHG") emissions and maximizing the green attributes of our projects, the SM is also helping Gen III identify blue and green hydrogen sources in the US Gulf Coast, while Gen III has begun discussions with two sources of blue and green hydrogen and carbon sequestration in Alberta. Sourcing cleaner hydrogen will further reduce Gen III's GHG footprint.

About Gen III

Gen III is a cleantech company that is building sustainable green projects with 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. 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

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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.