Gen III Announces Name Change to ReGen III Corp.

Vancouver, British Columbia--(Newsfile Corp. - May 12, 2021) - Gen III Oil Corporation (TSXV: GIII) (OTCQB: ISRJF) (FSE: PN41) ("Gen III" or "the Company") is pleased to announce at the April 30, 2021 Annual General and Special Meeting, the Company's shareholders voted in favour of all resolutions outlined in the Management Information Circular.

Furthermore, the shareholders voted in favour of a special resolution approving and authorizing the corporate name change to ReGen III Corp. ("ReGen III"). Effective at the start of trading on May 17, 2021, the Company will commence trading on the TSX Venture Exchange under the new name with the same stock symbol "GIII".

The Company's officers and directors believe the ReGen III name best describes our position as a clean technology company, commercializing sustainable projects that bridge the transition to a net zero carbon world. ReGen III with its disruptive and patented ReGen™ technology, responsibly recycles and re-refines used motor oils to create high quality Group III and Group II+ base oils.

The name change does not affect the rights of the company's shareholders. No further action is required by existing shareholders with respect to the name change, and certificates representing common shares of Gen III Oil Corporation will not need to be exchanged.

The Company's new CUSIP number is 75888V100 and its new ISIN number is CA75888V1004.

About Gen III

Gen III is a cleantech company creating more sustainable solutions that include better environmental outcomes and compelling economics. 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 include 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.

GEN III

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