

A dynamic splash of clear water moving from left to right across the middle of the slide, with various droplets and ripples.

Gen^{III}

Our future is clear

June 7, 2019

TSXV: GIII | OTCQX: ISRJF

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Forward Looking Statements and Non-GAAP Financial Measures

This presentation contains forward looking statements that reflect management's expectations regarding the future growth, results of operations, performance (both operational and financial) and business prospects and opportunities of Gen III Oil Corporation ("Gen III" or the "Company"). All statements contained in this presentation, other than statements of historical fact, are forward looking statements. Whenever possible, words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimate", "forecast", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify forward-looking statements

In particular, this presentation contains forward-looking statements, including certain financial outlooks, EBITDA expectations, future capital requirements, the timing and anticipated receipt of required regulatory approvals, and expectations regarding future commodity market pricing and supply and demand for produced products. Undue reliance should not be placed on these forward-looking statements and information as they are based on assumptions made by Gen III as of the date hereof regarding, among other things, the ability to secure sufficient debt and equity financing for the ReGen Facility, 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), future cash flows, 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, ongoing utilization and future expansion, the ability to reach required commercial agreements, delays in plant construction, issues obtaining sufficient feedstock, and unexpected facility downtime and the ability to obtain required regulatory approvals as and when required.

Although the forward-looking statements contained in this presentation reflect management's current beliefs based upon information currently available to management and are based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements and actual results may materially differ from the Company's projections. A number of factors could cause actual results, performance, or achievements to differ materially from the results expressed or implied in the forward-looking statements including delays or problems with necessary permitting. These

factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, performance, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. Readers are directed to, and are encouraged to read, Gen III's management discussion and analysis for the nine month period ended September 30, 2017 (the "Q3 MD&A"), and year ended December 31, 2016 (the "Annual MD&A") including the disclosure contained under the heading "Risk Factors" therein. The Q3 MD&A is available by accessing Gen III's profile on SEDAR at www.sedar.com and such information is incorporated by reference herein. This presentation also includes future oriented financial information and certain non-GAAP financial measures. Any forward-looking statements are made as of the date hereof and Gen III does not undertake any obligation, except as required under applicable law, to publicly update or revise such statements to reflect new information, subsequent or otherwise. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Notice to Readers and Market Data

This presentation does not constitute a prospectus, offering memorandum or an offer to sell or a solicitation of an offer to buy securities of Gen III in the United States or Canada. The securities of Gen III have not been, and will not, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom. This information is confidential and is being presented solely for information purposes. These materials do not and are not to be construed as an offering memorandum. An investment in securities involves a high degree of risk and potential investors are advised to seek their own investment and legal advice.

This presentation contains statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which Gen III operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information.

Non-GAAP Financial Measures

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Gen III prospective results of sales, greenhouse gas credits, cash flow, EBITDA, margins, costs, debt and interest thereon, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about Gen III's anticipated future business operations. Gen III disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

This presentation uses certain terms that are not defined by GAAP or in accordance with International Financial Reporting Standards ("IFRS") but are used by management of Gen III to evaluate the company. Non-GAAP financial measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Gen III uses the non-GAAP terms: EBITDA, which is a financial measure equal to net income before finance costs, income taxes, depreciation and unrealized gains or losses on commodity-related derivative financial instruments. Net income, a GAAP measure, would reduce projected EBITDA, a non-GAAP measure, by financing costs, depreciation and income taxes. Free cash flow is determined by adding depreciation to net income. Management considers free cash flow and EBITDA to be key measures to evaluate and segment performance.

Investors should be cautioned that these non-GAAP measures should not be construed as an alternative to net earnings, cash flow from operating activities or other measures of financial performance determined in accordance with GAAP as an indicator of Gen III's performance. These measures may also be used by investors and analysts for assessing financial performance and for the purpose of valuing an issuer, including calculating financial and leverage ratios. The information contained herein with respect to non-GAAP and additional GAAP measures may not be appropriate for other purposes.

Share Capitalization

Outstanding Securities as at May 17, 2019

	Shares
Shares Issued & Outstanding	71,384,256
Stock Options	6,542,500
Warrants	7,093,723
Broker Warrants ¹	653,595
Fully Diluted	86,000,871

Options	Ex. Price	Expiry
600,000	\$0.68	Jan 5, 2020
500,000	\$0.70	May 6, 2020
300,000	\$0.70	Sep 1, 2020
250,000	\$0.70	Jan 10, 2021
1,142,500	\$0.70	Mar 13, 2021
3,750,000	\$0.40	Apr 1, 2021
6,542,500		

Warrants	Ex. Price.	Expiry
4,891,598	\$1.00	Sep 27, 2019
1,883,375	\$0.70	Nov 16, 2019
318,750	\$0.70	Dec 5, 2019
7,093,723		

Trading in Canada: TSXV: GIII | USA: OTCQX: ISRJF
Recent Closing Price: CDN\$0.24/share

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¹ \$0.70 Broker Warrants exercisable into Units (Each unit consists of one share and one half warrant exercisable at \$1.00 until September 27, 2019). Fully diluted = 980,392 shares.

Gen III at a Glance

Green Project	Recycling a waste product while reducing greenhouse gas emissions
Proven Proprietary Clean Technology	Proprietary processing and re-refinement technology using standard industry technologies in a new configuration. Validated through a pilot plant and independent studies
Patented Process	8 patents issued and 10 others pending throughout the world
Existing Infrastructure	Alberta based brownfield site with considerable infrastructure already in place
Feed Stock	Signed letters of intent with several used motor oil suppliers that exceed our annual requirement
Contractual Offtake	Executed purchase and sale marketing agreement for 100% of production in first 5 years
High-Margin Products	Significant gross margin resulting from production of high value Group III base oil
Senior Debt Facility	Term Sheet for >50% of project cost received from Export Development Canada (“EDC”)
World Class Partners	World class partners in Stantec Consulting, Koch Modular Process Systems, Process Dynamics, Parkland Refining, Elbow River Marketing and PCL
Experienced Management	Quality management combined with tier 1-EPC

Management Team

Gregory Clarkes
CEO &
Chairman of the Board

An experienced financier with over 30 years' experience successfully raising capital for private and public companies in the resource, industrial, entertainment and technology sectors. He has been a senior officer, director and major shareholder of many private and publicly listed companies.

Mr. Clarkes was the founder, director, and significant shareholder of Skye Resources Inc., which was sold to HudBay Minerals Inc. in 2008 for \$460 million.

Gordon Driedger
COO & President

An award winning professional engineer with 35 years' experience in design, management, and construction of a diverse spectrum of industrial, institutional and civil projects including 20 years as founder/ owner/ manager of SILCO, an EPC firm; 10 years as VP, Project Delivery with Plenary Group, a leading North American developer of infrastructure utilizing public private partnerships; and 5 years in the role of Director, Project Management Office, University of Alberta, overseeing the University's \$2 billion capital program. He has successfully completed over 70 major capital projects to date.

Mr. Driedger has a comprehensive understanding of project lifecycle including engineering, financing, construction, commissioning and start-up. His extensive EPC experience also covers project risks and management, project governance/best practices and ethical tendering.

Mark Redcliffe
Executive Vice President

Brings significant securities industry and venture investment banking experience to the Company. Mr. Redcliffe sat on the Investment Industry Regulatory Organization of Canada's Pacific District Council for several years, was the founding President & CEO of Jordan Capital Markets Inc. and was most recently the Executive Vice President responsible for P&L at Mackie Research Capital Corp. in British Columbia.

Mr. Redcliffe has 21 years-experience in the securities industry and holds both an MBA and the CPA, CMA designation. Mr. Redcliffe has established ties with Canadian and international private equity firms, investment dealers, family offices and high net worth individuals and has successfully overseen more than 500 private placements, Initial Public Offerings and cross-border advisory mandates.

Rick Low
CFO

With over 20 years of progressive management experience in various industries in Canada and in international markets. He has held both CFO and Board Member positions in various public companies in industries such as mining, manufacturing, and service, with a focus on debt financing and financial policy.

Mr. Low graduated with a Bachelor's of Commerce Degree from the University of British Columbia, and is a qualified Chartered Professional Accountant (CA) with the Chartered Professional Accountants of B.C.

Management Team (continued)

Denis Dionne
Process Engineer

Is a chemical engineer with over 28 years of practice in the fields of refining, petrochemicals, energy, mining and metals and risk studies. During his first fifteen years of services, he gained production experience in the petrochemical industry, where he developed expertise in the optimization and improvement of facilities, feasibility and conceptual studies, construction, commissioning, problem solving and troubleshooting.

The skills he has achieved throughout the years include the coordination of process engineering deliverables for projects of more than \$1B, Business Development in the sectors of Oil and Gas as well as Process Safety Management (PSM). Mr. Dionne is a certified PHA Team Leader (HAZID, HAZOP, What-if) and LOPA Analyst.

Mike Ebert
Re-refinery and UMO
Advisor

Commenced his 34-year career in the oil refining business with Esso Petroleum Canada in Sarnia, Ontario before moving to Safety-Kleen. At Safety-Kleen, Mr. Ebert was the re-refinery manager of the Breslau, Ontario re-refinery from 1990 to 1994. He then moved to the East Chicago, Indiana re-refinery where he held the positions of Refinery Manager, VP US Refinery Operations and VP of Oil Engineering, Technology and Business Development between 1994 and 2011.

Mr. Ebert joined Clean Harbors Environmental Services when they acquired Safety-Kleen in 2011. Mr. Ebert continued in his role of VP of Oil Engineering, Technology and Business Development where he oversaw the 50% expansion of the Breslau plant and early oil re-refining acquisitions.

Mr. Ebert has a BAsC in Chemical Engineering from the University of Waterloo and an MBA (cum laude) with a major in Operations Management from York University.

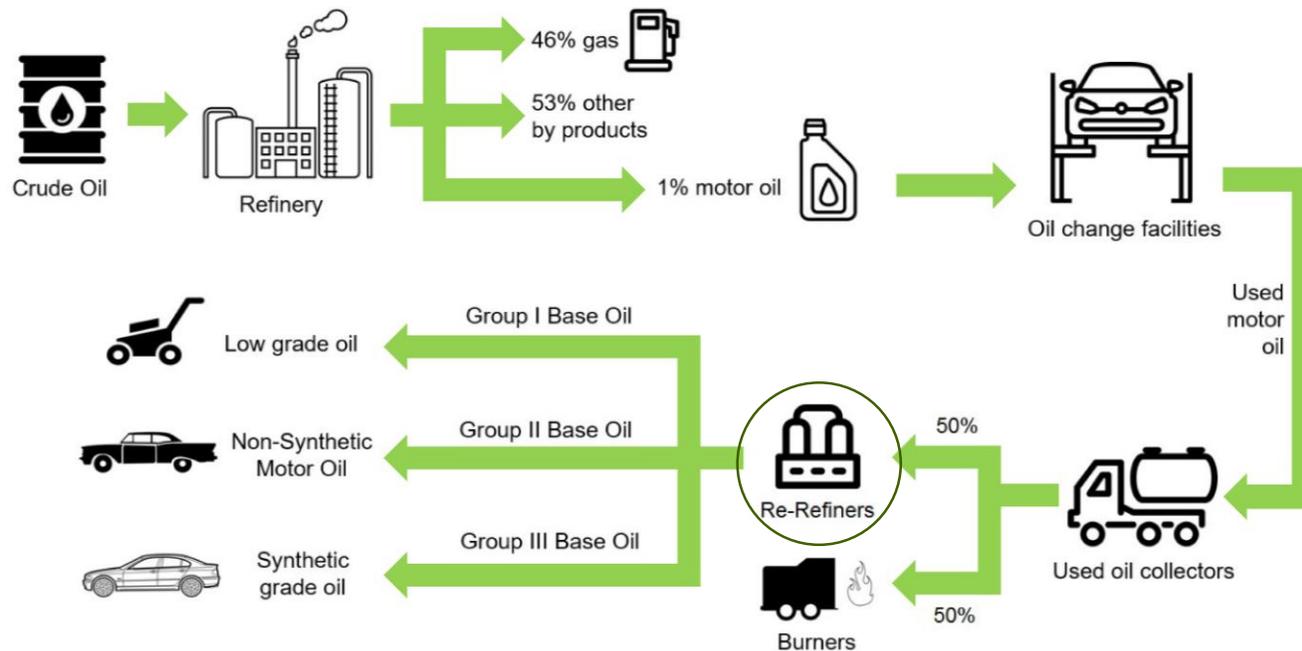
Ned Murray
Feedstock, Offtake and
Logistics Consultant

Commenced his 34-year career in the environmental services and recycling industry with Safety-Kleen Corporation where he gained experience in fixed facility and project operations, rail/truck transportation/logistics, sales and business development. Mr. Murry joined Universal Lubricants, LLC 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 Mr. Murry became the President of Midstate Environmental Services, LP which was sold in late 2017. Mr. Murry was also on the board of directors of NORA, An Association of Responsible Recyclers in 2017.

What We Do and Where We Fit

Estimated only 50% of all new motor oils sold are collected with the residual 50% going into waste streams, including the burner market¹. Demand shifting toward Group II & Group III lubricants.



Gen III is first and foremost a cleantech company, that is building a green project that has 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. Our technology has been validated in two independent pilot plant tests and by Stantec Consulting Ltd., WSP Canada, Wood Group Mustang, U.S. Department of Energy Oak Ridge Laboratory, Tetra Tech, Process Dynamics Inc. and Koch Modular Process Systems.

Not only is re-refining the highest value use for UMO, but it is also the most environmentally responsible because it prevents UMO’s from being disposed of improperly, or burned as a fuel.

¹ Material Flow Analysis of Lubricating Oil Use in California, Dec 2014

² Labine Dionne – Re-refined Group III Base Oil Study Bowden Facility, Distribution Addendum, May 2017.

Environmental Benefits

- Recycling a waste product reduces greenhouse gas emissions
- Our process diverts a chemical waste that would otherwise be burned or dumped illegally
- ReGen™ accepts a wider range of feedstock than conventional re-refining, which means more waste oil can be recycled
- UMO can be recycled several times without compromising end product quality
- US General Services Administration's comprehensive procurement guidelines recommends using greater than 25% re-refined oil base stocks rather than virgin crude
- Group III base oil results in higher quality motor oil which is proven to reduce carbon emissions
- Utilizing the Bowden Facility decreases the environmental footprint compared to the construction of a new re-refinery



What are Base Oils?

Base oils are used to manufacture products including lubricating greases, motor oil and metal processing fluids. Different products require different compositions and properties in the oil.

The American Petroleum Institute, categorizes base oils into five main groups: I, II, III, IV and V.

This breakdown is based on a combination of the refining method and the base oil's properties in terms of viscosity, the proportion of saturates and the sulfur content.



Group I base oil is used in your lawnmower



Group II base oil is used in your 2005 Honda/Chevy or earlier



Group III base oil is used in nearly all new cars today

Demand for Group III

Overall estimated 2019 demand in excess of 20,000 bpd

4,800 bpd Group III produced in North America

Balance to be imported from the Middle East and Asia

Western Hemisphere Group III Base Oil: Production Capacity vs Demand



Source: Kline 2017 Data

North America Based Competition

Feedstock	Company	Locations	Size (bpd)	Products
	Gen III Oil	Bowden, Alberta	2,800	700 Group II 1,540 bpd Group III
	Safety-Kleen	Breslau, Ontario	2,500	Group II
		Fallon, Nevada	1,400	
		Newark, California	1,200	
		Wichita, Kansas	750	
		East Chicago, Indiana	5,600	
	Terrapure	North Vancouver	400	Group II
	Vertex Energy	Columbus, Ohio	1,200	Group II
	Avista Oil	Peachtree City, Georgia	1,600	Group II 400 bpd Group III
	Calumet	Shreveport, Louisiana	11,900	Group I & II 400 bpd Group III
Holly Frontier	Mississauga, Ontario	15,600	Group II 4,000 bpd Group III	

Note: Motiva has also recently commenced U.S. Group III production, though volumes yet to be announced
 Source: Lubes 'N' Greases 2017 Factbook

Front-End Engineering and Design + EPC Agreements

- FEED agreement with Stantec Consulting Ltd signed January 2018. FEED study anticipated in Q2, 2019
- PCL Industrial Management Inc. selected as EPC contractor including fixed price lump sum proposal received in December, 2018
- MOU with Koch Modular Process Systems, LLC signed in late May 2018 for engineering, procurement and construction of the Performance and Guaranteed Stage 2 Extraction and Distillation Process System



World Class Partners



PCL
Industrial Management Inc.

Koch Modular
Process Systems, LLC

Process Dynamics
Incorporated

Stantec
Consulting Ltd.

Elbow River
Marketing

Parkland
Refining Ltd.

PCL Industrial Management Inc. is part of the PCL Construction family of companies and is headquartered in Edmonton, Alberta. PCL Construction has locations in Canada, the US, Australia and the Caribbean with 4,700 salaried employees; more than 10,000 hourly tradespeople. The company has an estimated annual revenue of US\$7.2 billion.

PCL will be providing Gen III with a fixed price lump sum proposal to finalize a turnkey EPC contract for the design and construction of the Bowden project.

Koch Modular Process Systems, LLC specializes in the process design, detailed engineering and manufacturing of modular reaction and mass transfer systems for the chemical process industry. Koch Modular operates under the umbrella of Koch Industries, which recorded an annual revenue of US\$110 billion for 2018. Koch Industries employs nearly 130,000 people worldwide and has a presence in 60 countries around the globe.

Headquartered in Paramus, New Jersey; Koch Modular has been selected as the preferred Engineering, Procurement and Fabrication subcontractor for the Performance Guaranteed Stage 2 Extraction and Distillation Process System.

Process Dynamics Inc. is a Fayetteville, Arkansas based company that develops technology solutions for the hydro processing of fuels and the manufacture of lube base oils and waxes to the petroleum refining industry.

Process Dynamics have been selected by Gen III to use their proprietary IsoTherming technology to design a grassroots UMO hydrotreater.

Stantec Consulting Ltd. is an international professional services company in the design and consulting industry headquartered in Edmonton, Alberta. Stantec employs 22,000 people through 400 of their locations in 22 countries. The company had an annual revenue of CAD\$4.28 billion for 2018.

Stantec was engaged to conduct Pre-FEED and FEED (Front-End Engineering & Design) studies for the Bowden re-refinery.

Elbow River Marketing Ltd. is a wholly-owned subsidiary of Parkland Fuel Corporation. Elbow River is a highly experienced marketer and logistics expert for multiple petroleum products. The company operates a fleet of approximately 2,000 railway cars. Elbow River has over 100 years of combined logistics expertise, marketing 18 different commodities in Canada, the US and Mexico.

Gen III has engaged Elbow River for the Purchase and Sale of the majority of Gen III's finished products from the Bowden, Alberta re-refinery.

Parkland Refining Ltd. is a Canadian independent fuel retailing company based in Calgary, Alberta and is a subsidiary of Parkland Fuel Corporation. Parkland reported \$14.4 billion in revenues for the year 2018. The company has locations in Canada, the US and the Caribbean, with 1,100 employees.

Gen III has entered into a 20-year lease agreement with Parkland. The lease is related to a portion of Parkland's Bowden property that includes access to existing utilities, roads, storm water and settlement pond systems, storage tanks and rail & truck handling facilities.

Memberships



NORA

NORA is a trade association that represents over 325+ leading companies in the liquid recycling industry. For more than 30 years, NORA has been defending and promoting the liquid recycling industry. NORA was established in 1985 as the National Oil Recyclers Association with the primary mission of fighting the hazardous waste designation of used oil and aided in the development of the EPA's used oil management standards.

Today, NORA represents the leading liquid recycling companies in the following areas: used oil, antifreeze, oil filters & absorbents, parts cleaning, wastewater and chemicals.

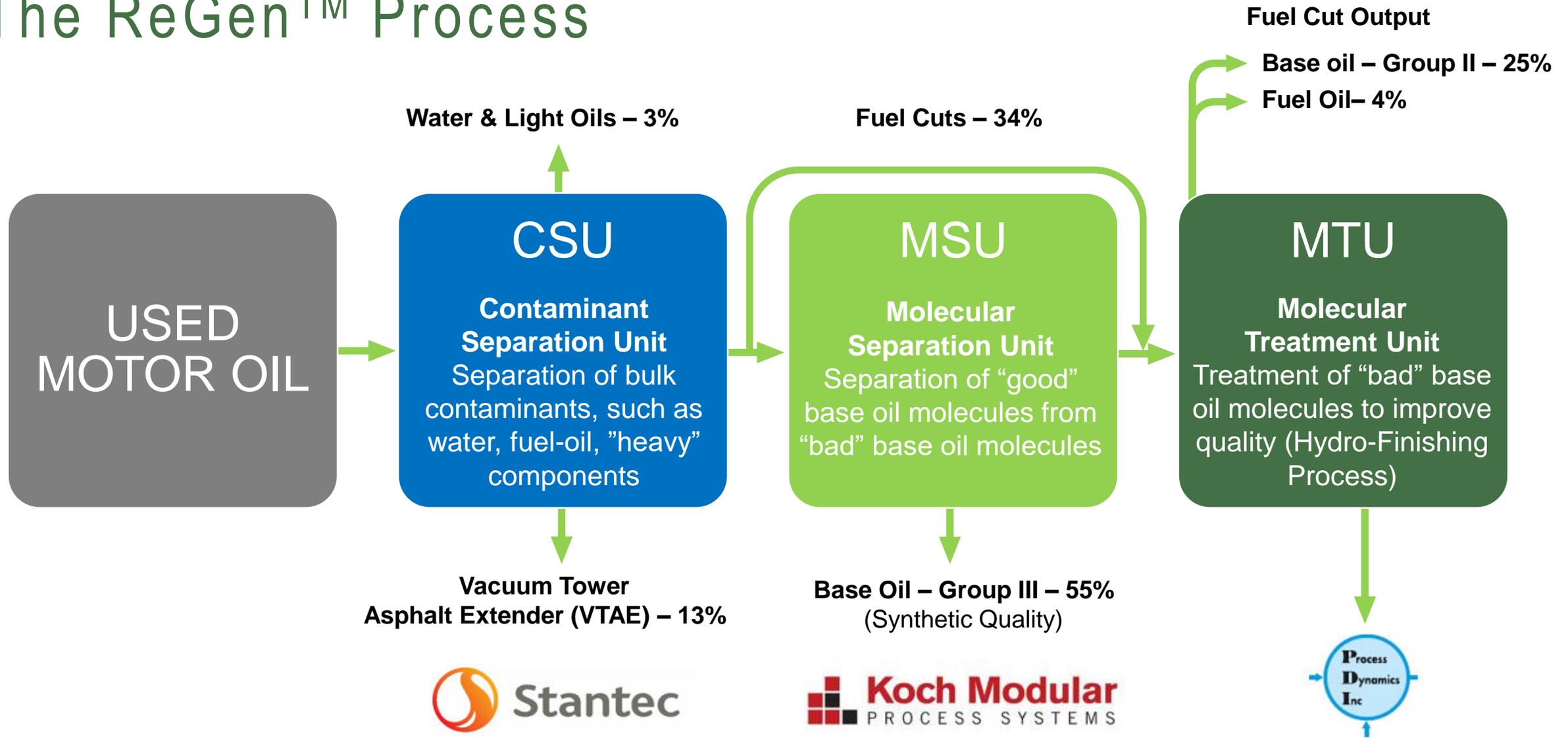


Independent Lubricant
Manufacturers Association

Since 1948, the **Independent Lubricant Manufacturers Association (ILMA)** has been the voice of member companies that produce more than a quarter of the nation's automotive lubricants and three-quarters of its metalworking fluids for customers who use their products to improve performance and increase efficiency.

ILMA members are bedrock companies, most are still privately owned, and many have been family-owned for generations; they help customers find custom solutions to their challenges. ILMA members don't drill or refine, but they often work with major refiners and distributors. Manufacturing Members are independent lubricant companies that produce over 30 percent of all lubricants and 75 percent of the metalworking fluids and other specialty industrial lubricants sold in America.

The ReGen™ Process



Bowden Project

Bowden, Alberta

- 100 km north of Calgary
- Leased former processing area on existing refining site
- Existing processing plant to be decommissioned and replaced with new ReGen technology
- Existing facility includes all utilities, tank storage, truck and rail handling, fire fighting systems, retention and settlement ponds, plus site access and roadways
- Opportunity to make use of portions of existing refinery equipment
- Estimated capex savings of \$30 million



Steps Completed

- 20-year site lease with Parkland Refining Ltd.
- PCL Industrial Management Inc selected as EPC contractor for design and construction of Bowden re-refinery
- Pre-FEED studies completed by both Stantec and WSP
- LOI signed for removal and replacement of existing refinery

Steps Underway

- Permitting discussions underway jointly between Gen III and Parkland Refining Ltd with Red Deer County, Alberta Transportation and Alberta Environment
- Obtaining decommissioning and construction permits
- Selecting decommissioning contractor to remove existing processing equipment
- Stantec finalizing FEED and detailed design
- Preparing tender calls for long lead order equipment

Operational Cash Flow (CDN\$)*

Total Project Costs

\$114.5M¹

Total Capital Requirement

\$120M²

Revenues

\$170M

EBITDA

\$85M

Free Cash Flow

\$65M

Payback on project

< 24 Months

(after financing costs and income taxes)

Key Assumptions

- \$10M equity raised in 2017 to fund engineering pre-FEED and FEED studies, along with completion of a site environmental assessment report and general corporate overheads
- Assumed 40% equity, 60% debt financing
- Future plant builds expected to be funded from cash flow and/or subsequent debt financing

¹ Total project cost includes existing infrastructure at Bowden, Alberta site

² Includes contingency, interest during construction, pre-operations working capital and transaction costs. Excludes general corporate costs and G&A expenses. Data annualised for first full year of production.

* See forward looking statement and Non-GAAP measures disclaimers

Risk Mitigation Strategy

Verified Plant Scalability	Verified scalability, pilot plant results and capital cost budget through multiple independent engineering Pre-FEED studies
Project Site Secured	20 year lease with Parkland Refining Ltd
Feedstock Supply	Letters of interest for entirety of Bowden plant feedstock requirements to match off-take contract
Contractual Off-take	5 year off-take marketing agreement with Elbow River Marketing Ltd for 100% of the Bowden facility production
Capital Cost Certainty	PCL Industrial Management Inc has provided a fixed price lump sum proposal for design and construction of the Bowden facility
Patented Technology	18 domestic and international patents issued or pending

The Gen III ReGen process uses a more efficient and cost effective combination of existing and proven refining methods and technologies.

Future Growth Strategy

Bowden, Alberta

1st Facility

- First commercial-scale project deploying ReGen technology with planned Q2 2020 production start date
- 20 year lease signed with Parkland Refining Ltd

Global Locations

Future Facilities and Partnerships

Build & Own Outright

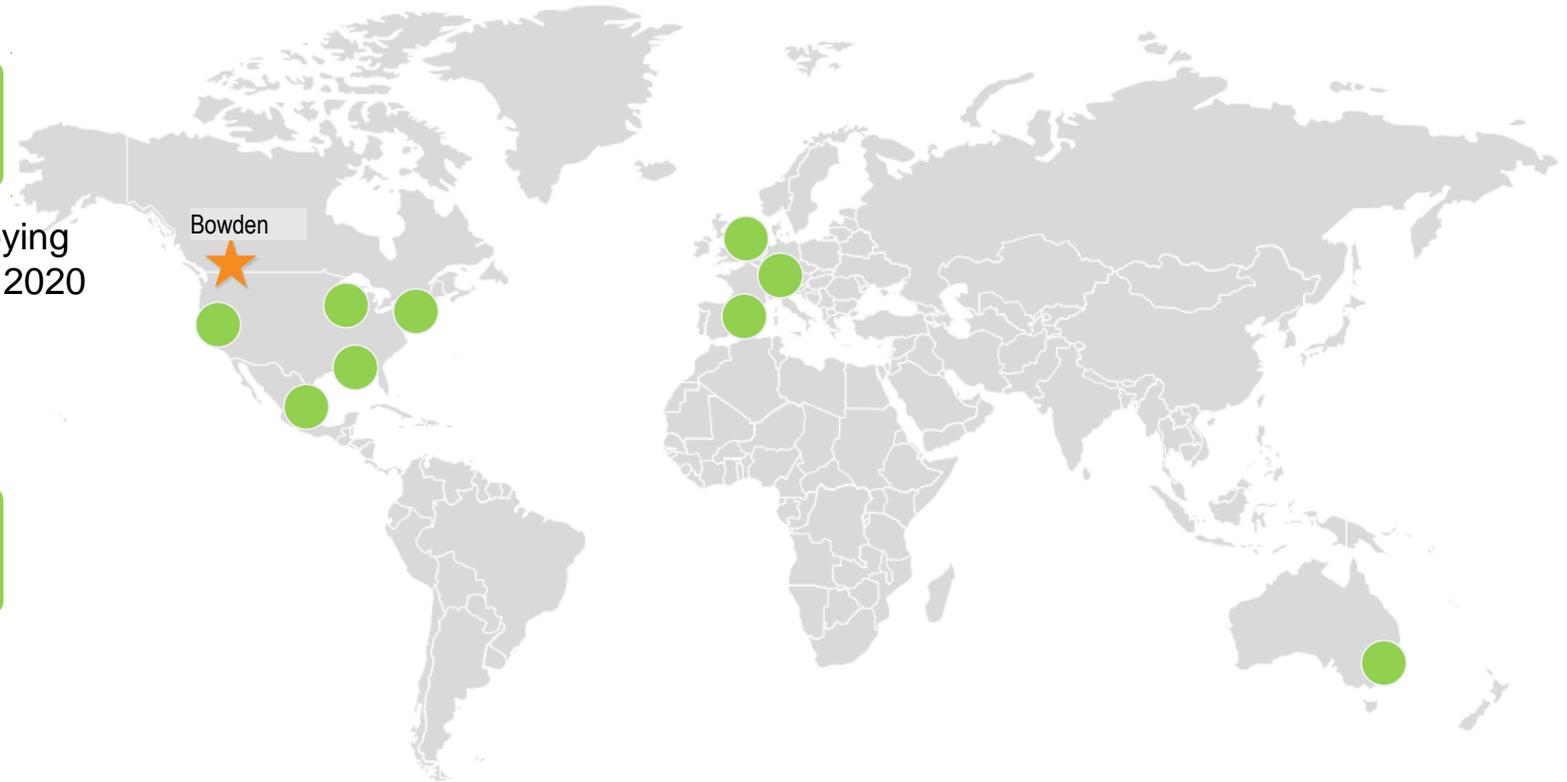
- Plant, equipment and business

Joint Venture

- Partner with existing re-refinery operations to install bolt-on ReGen modules and upgrade their processes. Several discussions already initiated.

License Technology

- License ReGen in exchange for upfront fee and royalty



★ The Project

● Potential Future Project Locations

Summary & Conclusions

- **Clean technology**
- **Highly profitable (not subsidy dependant)**
- **Feedstock secured**
- **Offtake agreement secured**
- **Senior Debt Facility Term Sheet in hand**
- **Growing Market Demand for Group III Base Oils**
- **Strong potential for growth**
- **Significantly De-risked Project**



Contact Information

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Appendices



Board of Directors

Gregory Clarkes
CEO &
Chairman of the Board

Mr. Clarkes is an experienced financier with over 30 years' experience successfully raising capital for private and public companies in the resource, industrial, entertainment and technology sectors. Please refer to slide 5, Management Team for the extensive description of Mr. Clarke's experience.

Larry Van Hatten
Lead Director

Mr. Van Hatten became a partner of Ernst & Young LLP in May 2005, leading its Vancouver assurance practice until announcing his retirement in June 2010. Prior to May 2005, Mr. Van Hatten was the managing partner of Ellis Foster, Chartered Accountants, a Vancouver-based firm that merged into Ernst & Young LLP in May 2005. Mr. Van Hatten's practice focused on advisory services to the investment community.

Mr. Van Hatten also served on the board of the BC Children's Hospital Foundation, which he chaired from 1996 to 1999. Mr. Van Hatten received his Chartered Accountant designation in 1975 and his Fellow Chartered Accountant designation in 2009. In 2010, he completed the academic requirements for the Directors Education Program.

John Detmold
Director

Mr. Detmold has over 30 years of experience in corporate finance, banking, leasing and manufacturing. He is the founder and CEO of Inventure Group, S.A. de C.V., the holding company for Frontera Copper Corporation. He is the Chairman of Communication Xersa, S.A. de C.V., an FM radio broadcaster based in Mexico serving the San Diego market, and a Director of Black Iron Inc.

Mr. Detmold graduated with honors from McGill University with a Bachelor degree in Economics.

Bryan Nethery
Director

Mr. Nethery is a metallurgical engineer and Professional Engineer (BC) with over 30 years of domestic and international senior management. He has extensive experience in all aspects of mining project development including, pre-feasibility studies, "bankable" feasibility studies, valuations, due diligence studies, plant design, construction, commissioning and launching start-ups. He was previously Vice President of AMEC from 1994 to 2005. Since 2005, he has been active in mining project development and management as a director and/or officer of various resource related companies and has been president of a private mining company. In 2009, he became the CEO of Frontera, leading the re-start, redesigning, and modifying the operation to achieve its target 70M lb year Copper production Piedras Verdes (PV) Mine in Mexico. The PV operation has recently expanded its LOM to 2 billion lbs of Cu and with the new flotation plant will produce 120 million lbs Copper/year.

Paul DiPasquale
Director

Mr. DiPasquale has been involved in the securities industry since 1969 and has held various executive positions with responsibility for sales and trading operations for a number of retail firms in his career, including, Brink, Hudson & LeFever Ltd., Yorkton Securities Inc., Haywood Securities Inc., Gardiner Watson Ltd., and Walwyn Stodgell, Latterly he was an Executive Vice President and Branch Manager at Canaccord Genuity Corp.

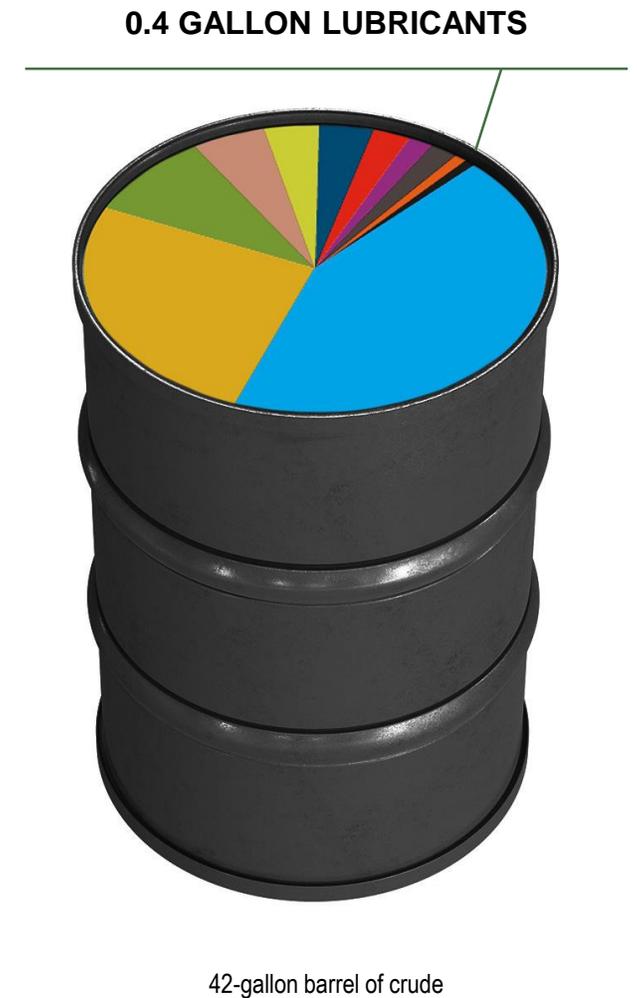
Mr. DiPasquale was also on the Board of Governors of the Vancouver Stock Exchange from 1984 to 1990, and served on its Executive Committee and as Chairman of its Audit and Automated Trading Committees.

Refining vs. Re-Refining

For every barrel of **Crude** oil that is refined under a 1/2 gallon of lubricant is produced
 The ReGen™ process produces 31.5 gallons of lubricant per barrel of used motor oil

Thanks to “processing gains” at U.S. refineries, a 42 gallon barrel of crude oil makes about 44.9 gallons of products. But very little of it is lubricants.

■	19.6	gallons	gasoline
■	12.2	gallons	diesel/home heating oil
■	4.2	gallons	Kerosene-type jet fuel
■	2.2	gallons	Coke
■	1.7	gallons	Still gas
■	1.6	gallons	Liquefied refinery gasses
■	1.1	gallons	Heavy, residual fuel oils
■	0.8	gallons	Asphalt and road oil
■	0.8	gallons	Petrochemical feedstocks
■	0.4	GALLONS	LUBRICANTS
■	0.3	gallons	other



Source: US Department of Energy; Lubes'n'Greases
 2018-2019 Industry Factbook

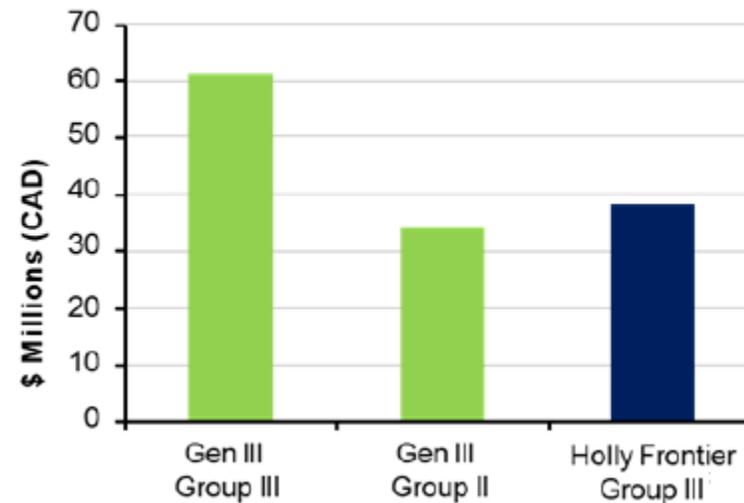
Refining vs. Re-Refining

- Re-refining is more lucrative than crude oil refining because you start with a cleaner product¹
- Holly Frontier reported the plant generates \$38.1M EBITDA per 1,000 bpd of Group III production when operating 365 days per year
- On a corresponding basis, the Company estimates the Gen III ReGen re-refinery in Bowden, Alberta will generate \$61M EBITDA per 1,000 bpd Group III production and \$34M EBITDA per 1,000 bpd Group II production, based on Posted prices

Estimated Net Income per Barrel



Estimated EBITDA per 1,000 bpd of Product*



¹ US Department of Energy; Lubes'n'Greases 2018-2019 Industry Factbook: Appendix A

² Energy Stock Channel, 3:2:1 Crack Spread, Mar 2, 2018, assumes 50% operating costs

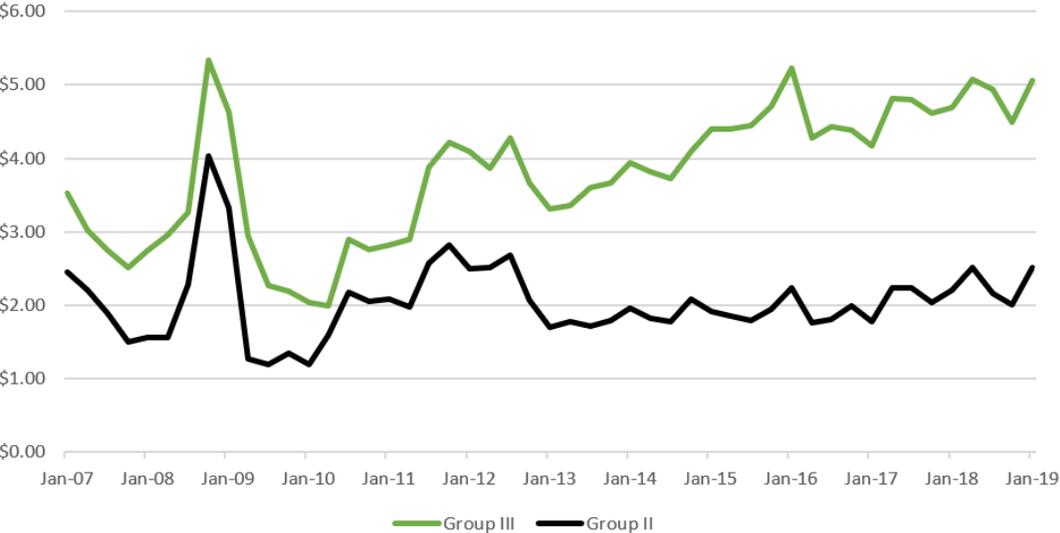
³ Source: Holly Frontier, Jan 2017

Group II and Group III Product Market

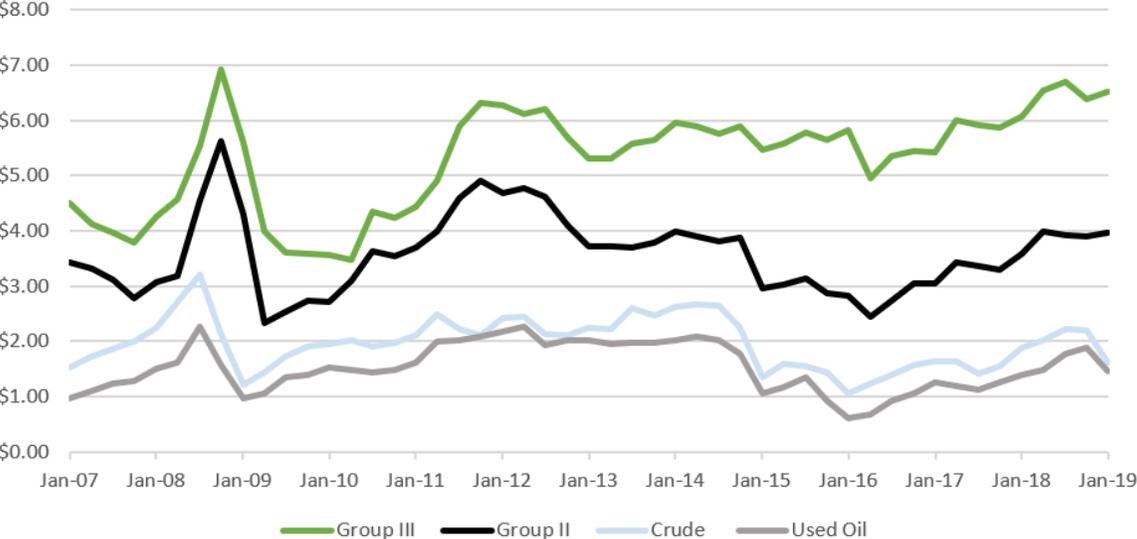
Consistent margins regardless of market conditions as feedstock and end product Posted prices rise and fall in correlation with crude oil prices

Over the past 5 years the average margin for Group III over UMO has been \$4.50 (77%) and \$2.03 for Group II (61%)

Product Margin Over UMO
(CAD/ US Gallon)



Feedstock and Product Price History
(CAD / US Gallon)



Source: Group II and III, Lubes N' Greases; Crude and Used Oil, US Energy Information Administration

From UMO to Finished Product

Used
Motor Oil



Group III
Base Oil



Finished
Motor Oil



Comprehensive Testing & Pre-Engineering



- Independent 2017 pre-FEED reports prepared by Stantec Consulting Ltd and WSP Canada Inc
- ReGen technology proven to be commercially viable and economically scalable
- Pilot plant results and HYSYS modelling confirmed expected finished product outputs:
 - 50 - 55% Group III base lubricating oil; 25% Group II; 13% Vacuum Tower Asphalt Extender (VTAE); 3% ultra-low sulphur diesel (on a dry oil fed basis)
- Technology also previously evaluated by Wood Group Mustang, U.S. Department of Energy Oak Ridge Laboratory and TetraTech



Parkland Lease & Elbow River Off-take Agreement

Parkland

- Lease includes access to rail and truck handling facilities, existing utilities, roads, storm water and settlement pond systems with storage tankage tanking and terminal services on a fee basis.
- Provides Gen III with direct logistics access, significant capital cost savings, and expedited path to market by developing an existing industrial property.



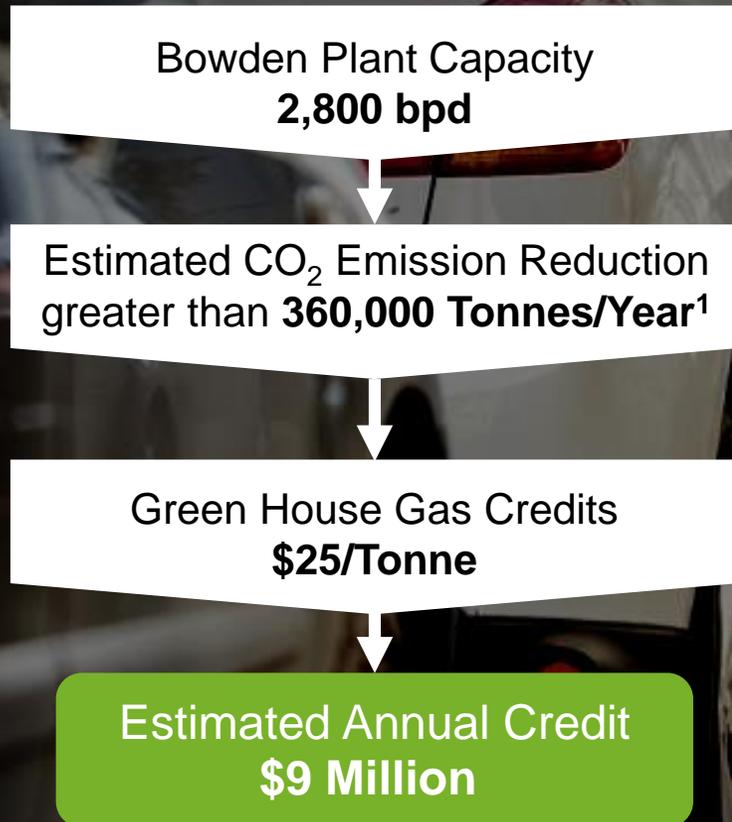
Elbow River

- 5 year off-take agreement valued in excess of \$760M, at current posted prices.
- Fee payable on net sales less storage, transportation and handling costs.
- Pricing to be set at then current market transactions in USD.



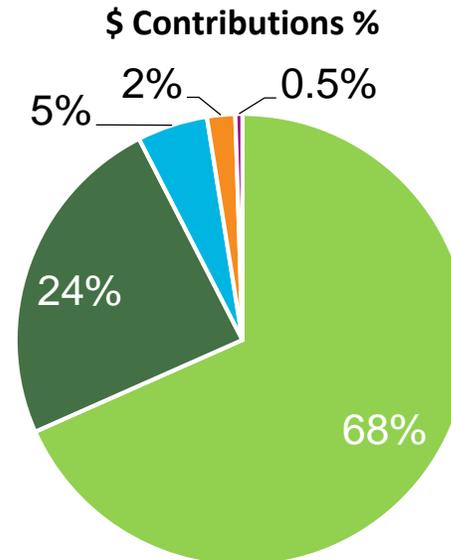
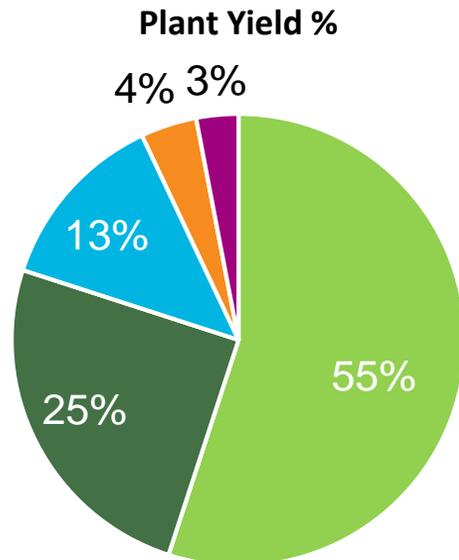
Carbon Credit Eligibility

According to British Columbia Used Oil Management Association, recycling used oil saves CO₂ emissions at 2.47 kg per liter compared to burning and disposal¹



Gen III has submitted a request to develop a protocol: titled 'Used Motor Oil Re-Refining and Use' with the Alberta Climate Change Office

Revenue Breakdown



- Group III Base Oil
- Group II Base Oil
- Vacuum Tower Asphalt Extender (VTAE)
- Fuel Oil
- Recycled Water & Plant Fuel

Commodity Produced	Price ^{1,2,3}	Contribution/Gallon
Group III Base Oil	\$ 5.00	\$ 2.75
Group II Base Oil	\$ 3.97	\$ 0.99
Vacuum Tower Asphalt Extender (VTAE)	\$ 1.68	\$ 0.21
Fuel Oil	\$ 2.08	\$ 0.08
Recycled Water & Plant Fuel	0	0
Total		\$4.02

¹ Posted Base Oil prices as of July 2018

² Asphalt prices as of January 2019

³ Prices converted based on 2018 average at CAD1.293/USD

* See forward looking statement and Non-GAAP measures disclaimers