

GEN III OIL CORPORATION
1750 – 400 Burrard Street
Vancouver, British Columbia V6C 3A6

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Gen III Oil Corporation (the "**Company**") will be held at the offices of the Company, 1750 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6 on April 30, 2021, at 1:00 p.m. (Vancouver Time) for the following purposes:

1. to receive and consider the audited financial statements of the Company as at and for the years ended December 31, 2019 and 2018, together with the report of the auditors thereon;
2. to set the number of directors of the Company at four;
3. to elect the directors of the Company for the ensuing year;
4. to appoint the auditors of the Company and to authorize the directors of the Company to fix their remuneration;
5. to consider and, if thought advisable, to pass, with or without modification, an ordinary resolution for the re-approval of the stock option plan of the Company;
6. to consider and, if thought advisable, to approve a special resolution to approve and authorize the change of the name of the Company to ReGen III Corp. or such other name as the directors of the Company in their discretion may resolve, as more particularly described in the accompanying Management Information Circular;
7. to consider and, if thought advisable, to pass, with or without modification, an ordinary resolution for the reconfirmation of the Company's shareholder rights plan, as more particularly described in the accompanying Management Information Circular; and
8. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting.

An "ordinary resolution" is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting and a "special resolution" is a resolution passed by at least two-thirds of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

NOTE OF CAUTION Concerning COVID-19 Outbreak

At the date of this Notice and the accompanying Information Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of current coronavirus (COVID-19) outbreak ("COVID-19"). In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and not attend the meeting in person. Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal

Public Health Agency of Canada: (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described on pages 2 to 4 of the Information Circular accompanying this Notice.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR as well as on our Company website at www.geniiesg.com. We strongly recommend you check the Company's website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Proxy Materials.

While registered shareholders are entitled to attend the Meeting in person we strongly recommend that all Shareholders vote by proxy and accordingly ask that registered shareholders complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder ("Beneficial Shareholder"). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote.

SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING IN PERSON ARE REQUESTED TO COMPLETE, DATE AND SIGN THE ENCLOSED FORM OF PROXY, AND TO RETURN IT IN THE ENVELOPE PROVIDED FOR THAT PURPOSE.

The board of directors of the Company has by resolution fixed the close of business on March 1, 2021 as the record date, being the date for the determination of the registered holders of common shares entitled to notice of and to vote at the Meeting or any adjournment thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street Vancouver, B.C. V6C 3B9, or by fax at (604) 661-9401 not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time for holding the Meeting or an adjournment thereof at which the proxy is to be used, prior to the time of voting. Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

DATED at Vancouver, British Columbia, as of the 24th day of March, 2021.

BY ORDER OF THE BOARD

Signed: "Greg Clarkes"

Greg Clarkes
Chairman of the Board and
Chief Executive Officer