

# Gen III Oil Corp. Continues to Deliver on Planned Initiatives with engagement of Stantec Consulting Ltd. for FEED Report

VANCOUVER, British Columbia, Jan. 16, 2018 (GLOBE NEWSWIRE) -- Gen III Oil Corporation ("**Gen III**" or the "**Company**") (TSX-V:GIII) is pleased to announce the completion of its negotiated contract with Stantec Consulting Ltd. ("**Stantec**") to complete the Front-End Engineering and Design ("**FEED**"), moving towards detailed engineering design for the construction of its proposed Bowden, Alberta plant (the "**Contract**").

The FEED will be undertaken to mitigate plant cost over-run risk, providing what the Company believes will be a project payback within the first fifteen months of production. Under the terms of the Contract, Stantec will be providing the Company with a process guarantee tied to guaranteed production outputs, for the total value of its fees under the Contract, plus the value of additional process guarantees received from its individual stage component design subcontractors (the "**Process Guarantee**").

The Process Guarantee serves to guarantee the percentage output of product mix, which will be finalized in accordance with the design criteria defined by the FEED report. As previously announced in the Company's press release of March 29, 2017, in its pre-FEED study, Stantec reported 75% recovery of Group II and Group III base lubricating oils, of which greater than 50% of the plant output was estimated to be Group III base oil.

The Company's management is now actively engaged in seeking proposals from internationally recognized Engineering, Procurement and Construction ("EPC") firms with the intent of contracting a guaranteed lump sum turnkey price for construction for its Bowden, Alberta re-refinery. The Company plans to start construction on the Bowden facility in the summer of 2018 and forecasts an in-service date for the Bowden Project of Q1 of 2019.

Company CEO Greg Clarkes states, "We are very pleased to have selected Stantec as our ongoing engineering partner as we continue to execute the development of the Bowden Project. We are particularly pleased that they have reinforced their conviction in the project through the strength of their Process Guarantee. This FEED contract represents a significant step in moving the Bowden Project forward."

## About Stantec

The Stantec community unites approximately 22,000 employees working in over 400 locations across six continents. Our work-engineering, architecture, interior design, landscape architecture, surveying, environmental sciences, project management, and project economics, from initial project concept and planning through design, construction, and commissioning-begins at the intersection of community, creativity, and client relationships. With a long-term commitment to the people and places we serve Stantec has the unique ability to connect to projects on a personal level and advance the quality of life in communities across the globe. Stantec trades on the TSX and the NYSE under the symbol STN. Visit Stantec at [www.stantec.com](http://www.stantec.com) or find us on social media.

## About Gen III Oil Corporation

Gen III Oil Corporation is an innovative oil processing company with the most advanced re-refining technology in the industry. The Company's patented ReGen™ technology process combines proven refining technologies into a proprietary process that is able to extract a higher quantity of high quality base lubricating oils than traditional re-refineries, including greater than 50% Group III production of synthetic grade motor oil in a commercial scale re-refining operation. The Company currently holds 4 patents granted in North America and has several patent applications, patents pending or under review in strategic countries around the world. The Company's first full-scale facility is currently under development in Bowden, Alberta, 100km north of Calgary, with targeted production commencing in Q1 of 2019. With a fully executed off-take marketing agreement in hand with Elbow River Marketing Ltd., a subsidiary of Parkland Fuel Corporation, the Company has in place agreements for the sale of all of its finished products when commercial production begins at its Bowden facility. The Bowden facility is being designed to process 2,800 bpd of used motor oil into a range of base stocks and related petroleum products. For more information about the Company, please visit [www.geniiioil.com](http://www.geniiioil.com).

## On Behalf of the Board of Gen III Oil Corporation

"Greg Clarkes"

Greg Clarkes  
Chief Executive Officer

For further information contact Greg Clarkes at (587) 393-8363

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## Attachment Preview:

No attachments are included for this language.

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