

ReGen III: BP Extension and Financing Update

Vancouver, British Columbia--(Newsfile Corp. - December 2, 2021) - **ReGen III Corp. (TSXV: GIII) (OTCQB: ISRJF) (FSE: PN4) ("ReGen III" or the "Company")** is pleased to provide the following updates regarding its Sale, Purchase and Marketing Agreement with bp and overall project financing.

On May 1, 2021, bp signed a Sale, Purchase and Marketing offtake agreement with ReGen III for the purchase of one hundred percent (100%) of the Company's base oils produced at its proposed 5,600 bpd used motor oil recycling facility in Texas. Section 13.3(b) of this contract required ReGen III to close project financing by December 31, 2021 (the "Financial Closing Date") and section 3.5 required ReGen III to present a written timeline estimating the Texas facility construction schedule within 180 days of the contract execution date.

bp is aware of the considerable progress being made by ReGen III on both the financing and engineering fronts for the Company's proposed Texas recycling facility. Due to the status of the negotiations with several potential funding partners outlined below, their respective due diligence processes and the timeline for completion of the ongoing front-end engineering and design ("FEED") study, bp has agreed to:

1. extend the Financial Closing Date from December 31, 2021 to June 30, 2022; and
2. amend the delivery date of a written timeline estimating the construction schedule to within one hundred and eighty (180) days from the Financial Closing Date.

FINANCING PROGRESS BEING MADE ACROSS THE ENTIRE CAPITAL STACK

Funding the Company's Texas used motor oil recycling facility will be completed through a combination of debt and equity, with greater emphasis being placed on debt and project level financing.

The Company has now received both a letter of interest and preliminary indicative terms for a project level, US\$108 million senior credit facility from Export Development Canada ("EDC"). EDC is agreeable to ReGen III bringing qualified financing partners alongside EDC in a senior secured position, for combined debt of up to US\$135 million. Final terms continue to be advanced with EDC and will be crystallized upon completion of the Company's FEED study and EDC's due diligence process. ReGen III is pleased to continue advancing discussions with EDC while alternate institutional groups remain in debt related financing discussions with the Company for our Texas recycling facility.

ReGen III's team spent considerable time identifying, negotiating with and ultimately commencing due diligence processes with a variety of equity-oriented investors interested in funding the Company's Texas recycling facility. As a result of these efforts, we are pleased to announce ReGen III has signed a non-binding letter of intent ("LOI") with a multi-billion-dollar, green energy infrastructure focused, private equity ("PE") firm. ReGen III has agreed to an equity investment, exclusivity standstill period of up to 60-days, commencing November 29, 2021, to allow the PE firm additional time to complete their ongoing due diligence process and advance to a binding agreement.

"Our team reviewed many potential equity funding proposals and met with numerous investors during the Texas recycling facility funding process. Beyond the goal of meeting our project finance requirements, our team invested considerable effort to finding a financial partner whose leadership team is not only culturally aligned but is also motivated by the goal of reducing CO₂ equivalent emissions in a meaningful way. By signing this LOI, we believe we have found this partner," stated Greg Clarkes, Chairman and CEO of ReGen III. *"We look forward to completing the ongoing due diligence process expeditiously and moving to a binding agreement."*

ReGen III's executives are optimistic of a positive outcome to the ongoing PE due diligence process and

believe partnering with this team and advancing their LOI to a binding agreement are in the best interest of all shareholders. This PE firm has pre-existing commercial relationships with a number of our major partners while also providing a minimally-dilutive financial solution and a healthy financial commitment to future projects.

Whilst there can be no guarantee a funding will be completed with this party, it is anticipated a successful closing will bring considerable financial and advisory resources to bear, not only for our Texas recycling facility but to the balance of ReGen III's global project pipeline over the next two years.

A finders' fee of two percent (2%) cash and two percent (2%) in common shares of ReGen III will become payable to a licensed entity upon successful closing of the proposed equity financing.

About ReGen III

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

Earlier this year, ReGen III engaged Koch Project Solutions, LLC ("KPS") to provide project execution management services leading up to the turnkey delivery of its new facility in Texas whereby, KPS will lead ReGen III's world class engineering, construction and licensed vendor teams (PCL Industrial Management Ltd., Koch Modular Process Systems and Duke Technologies) through the completion of detailed design, construction, commissioning, and start-up. ReGen III has already signed a definitive offtake agreement with bp to purchase 100% of the Company's base oils produced at the proposed Texas re-refining facility.

For more information on ReGen III or to subscribe to the Company's mailing list, please visit: www.regeniii.com/investors/corporate-presentations and www.regeniii.com/newsletter-subscription.

On Behalf of the Board of ReGen III Corp.

"Greg Clarkes"

Greg Clarkes

Chief Executive Officer

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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 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.ReGen III.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.

ReGen^{III}

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