

**MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

Item 1 Name and Address of Company

REGEN III CORP. (formerly “Gen III Oil Corporation”) (the “**Company**”)
Suite 1750, 400 Burrard Street
Vancouver, BC
V6C 3A6

Item 2 Date of Material Change

June 22, 2021

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated by the Company on June 22, 2021 through Newsfile Corp. and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company completed its previously announced bought deal public offering pursuant to which it issued 9,200,000 common shares (each, an “**Offered Share**”) at a price of \$1.25 per Offered Share, for aggregate gross proceeds of \$11.5 million (the “**Offering**”).

Item 5 Full Description of Material Change

The Company completed its previously announced “bought deal” short form prospectus offering pursuant to which the Company issued 9,200,000 Offered Shares, including the full exercise of a 15% over-allotment option, at a price of \$1.25 per Offered Share for aggregate gross proceeds of \$11.5 million.

The Offering was conducted by a syndicate of underwriters led by Paradigm Capital Inc. and including Canaccord Genuity Corp., Haywood Securities Inc., and Cormark Securities Inc. (collectively, the “**Underwriters**”).

The net proceeds of the Offering are expected to be used for the development of the Company’s proposed re-refinery facility in the United States Gulf Coast, as more fully described in the Company’s short form prospectus dated June 17, 2021.

In connection with the Offering, the Underwriters received a cash commission of approximately \$633,750 and an aggregate of 507,000 compensation options (the “**Compensation Options**”), with each Compensation Option entitling the Underwriters to purchase one common share at an exercise price of \$1.25 until June 22, 2023.

The securities issued pursuant to the Offering were qualified for distribution pursuant to a short-form prospectus dated June 17, 2021 and filed in the provinces of British Columbia, Alberta and Ontario. The short form prospectus and documents incorporated by reference therein are available on the Company’s issuer profile on SEDAR at www.sedar.com.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Gregory Clarkes, Chief Executive Officer
Telephone: 604-806-5275

Item 9 Date of Report

DATED June 23, 2021

Forward-looking Statements

Certain information contained in this material change report constitutes “forward-looking information” or “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. Without limiting the foregoing, such forward-looking information includes statements regarding the Company’s business plans, expectations and objectives, statements about the Offering; and the Company’s anticipated use of the net proceeds from the Offering. In this material change report, 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 material change report, 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 material change report 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.