

ReGen III Provides Intellectual Property and Funding Update

Vancouver, British Columbia--(Newsfile Corp. - December 20, 2023) - **ReGen III Corp. (TSXV: GIII) (OTCQB: ISRJF) (FSE: PN4) ("ReGen III" or the "Company")**, a leading clean technology company commercializing the patented ReGen™ process to recycle used motor oil ("**UMO**") into high-value Group III base oils, is pleased to provide the following updates:

REGEN III PATENT APPLICATIONS ALLOWED IN THE UNITED STATES AND GRANTED IN INDIA

ReGen III's 2021 patent application to the United States Patent and Trademark Office ("**USPTO**") for the method and system for re-refining and upgrading used oil was recently allowed. Certification and issuance of the patent certificate will occur in due course.

The Company is also informed that ReGen III's 2021 patent application to Intellectual Property India ("**IPI**") for the method and system for re-refining and upgrading used oil was recently granted. Copies of the Letters Patent and a copy of the complete specification from the IPI have been received by ReGen III.

These are the seventeenth (17th) and eighteenth (18th) patents issued, allowed, or accepted for the Company's ReGen™ process, with another fourteen (14) patents pending globally, further solidifying the Company's position not only as an industry leader, but also highlighting its propriety innovation focus on furthering its ReGen™ technology to upcycle UMO into high-value Group III base oils.

REGEN™ TRADEMARK ACCEPTED IN THE UNITED STATES

In addition to trademarks previously awarded in Canada, the European Union, the United Kingdom, Malaysia, Singapore, Mexico and India, a Certificate of Registration was issued on October 10, 2023 by the USPTO for the 'ReGen' mark. In the United States, a trademark is granted for an initial period of ten years, after which it may be renewed for consecutive ten-year periods.

U.S. DEPARTMENT OF ENERGY LOAN PROGRAMS OFFICE APPLICATION

ReGen III continues to meet and engage with representatives of the U.S. Department of Energy's Loan Programs Office ("**LPO**") to incorporate feedback regarding the Company's draft application. The Company recently submitted additional revisions and materials as part of the pre-application process, in advance of finalizing its formal application.

CONVERTIBLE DEBENTURE FINANCING

The Company has closed the second and final tranche (the "**Second Tranche**") of its non-brokered private placement (the "**Placement**") announced October 30, 2023, issuing 645 Convertible Debenture Units (the "**Units**") at a price of \$1,000 per Unit for aggregate gross proceeds of \$645,000. This brings the combined gross proceeds raised from the November 20 tranche and the Second Tranche to \$3,000,000.

Each Unit consists of \$1,000 in principal amount of unsecured convertible debenture (a "**Debenture**") and 1,000 common share purchase warrants (a "**Warrant**"), with each Warrant exercisable to purchase one common share at a price of \$0.55 for a period of 24 months after closing.

The Debentures have a term of 24 months and will accrue interest at a rate of 14% per annum, payable in arrears on a semi-annual basis, and on maturity. After 12 months, the Company may, subject to the prior approval of the TSX Venture Exchange (the "**Exchange**"), elect to pay outstanding interest in

common shares ("**Interest Shares**") at a price per share equal to the greater of (i) the volume weighted average price of the common shares on the Exchange for the 5 trading days prior to the date such interest is due, and (ii) the Discounted Market Price (as defined by the Exchange) at that time.

The Debentures will be convertible at the option of the holder into common shares at a price of \$0.55 per common share. After 4 months, the Company may redeem the Debentures in whole or in part by payment of 115% of the principal amount being redeemed, in cash, together with payment of any accrued but unpaid interest on the principal amount being redeemed, in cash or Interest Shares or a combination thereof.

The Debentures and Warrants issued in the Second Tranche and any underlying common shares are subject to a hold period expiring on April 21, 2024. In connection with the Second Tranche, the Company paid finder fees of \$30,000 in cash. The Company intends to use the net proceeds from the Placement to advance the Company's re-refinery engineering, including consulting studies, for general working capital, and to evaluate potential mergers and acquisitions.

Including the initial tranche, the Directors and executive officers of the Company acquired ownership or control over an aggregate of 145 Units, representing approximately 4.83% of the total number of Debentures and Warrants issued in the Placement, and which if immediately converted and exercised respectively as of the closing of the Second Tranche would result in the issue of 408,636 common shares representing approximately 0.34% of the then issued and outstanding common shares. The participation by insiders constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied upon the exemption from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(a), (b) and (c), and sections 5.7(1)(a) and (b), respectively, of MI 61-101.

About ReGen III

ReGen III is a cleantech company commercializing its patented ReGen™ technology to upcycle UMO into high-value Group III base oils. With a focus on creating sustainable solutions that generate better environmental outcomes and compelling economics, the Company's ReGen™ process is expected to reduce CO₂e emissions by 82% as compared to virgin crude derived base oils combusted at end of life.

In 2022, ReGen III completed FEL2 and value engineering for the Company's 5,600 bpd UMO Texas recycling facility, where world-class engineering, construction and licensed vendor teams – including Koch Project Solutions, LLC, PCL Industrial Management Ltd., Koch Modular Process Systems and Duke Technologies – are providing detailed design, construction, commissioning, and start-up services.

Operating in an underserved segment of the base oil market, ReGen III aims to become the world's largest producer of sustainable Group III base oil.

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.

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Certain information other than statements of historical facts 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, capital costs 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.sedarplus.ca under the Company's profile and on the Company's website, www.ReGenIII.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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