# ReGen III Signs Definitive Agreement with bp

Vancouver, British Columbia--(Newsfile Corp. - May 17, 2021) - ReGen III Corp. (TSXV: GIII) (OTCQB: ISRJF) (FSE: PN41) ("ReGen III" or "the Company"), formerly known as Gen III Oil Corporation, is pleased to announce that further to the Company's press release dated May 3rd, 2021, ReGen III has signed a definitive, multi-year offtake agreement (the "Definitive Agreement") with bp for bp to purchase all of the Company's base oil production from the Company's proposed 5,600 bpd US Gulf Coast re-refining facility (the "USGC Facility"). The USGC Facility will serve as the foundation for ReGen III's future growth plans.

"This off-take supply agreement is a landmark Company milestone as it advances our proprietary and patented ReGen™ technologies to in-market, commercial adoption. This agreement rewards our long-standing conviction that our solutions address the growing global demand for environmentally friendlier base oil production by simultaneously recycling waste and reducing greenhouse gas emissions," states Greg Clarkes, Chairman and CEO of ReGen III. "We thank the global team at bp, who worked closely with us for fifteen months against the backdrop of a global pandemic. This team was instrumental to us realizing the Definitive Agreement."

ReGen III's proprietary and patented ReGen™ technologies re-refine used lubricating oils to produce high-quality Group II+ and Group III base oils that fill the onshore North American production shortfall. From a life-cycle assessment standpoint, the initial facility is estimated to eliminate 725,000 tonnes/annum of $CO^2$ equivalent emissions versus the burning or current disposal methods for used motor oil[1]. This is the equivalent to removing the greenhouse gas emissions generated by over 156,000 automobiles in one year[2].

The Company's strategic objective is to become the leader in the global re-refined base oils market. Securing an off-take supply agreement for 100% of our USGC Facility's base oils production allows the Company to complete non-dilutive, best-terms financing to meet expansion and market penetration goals. The Company plans to identify a USGC Facility site shortly and move through project financing talks and all other necessary steps to advance the USGC Facility in a timely manner.

The agreement is the successful culmination of previous and related disclosure of a "potential client" and confidential negotiations with a "super major" in past press releases.

ReGen III leads the way with innovations in re-refining technology, with 10 patents awarded and seven pending globally. Our ReGen™ technology not only re-refines used lubricating oils removing waste but recycles it into new synthetic products and reduces the need to source virgin crude oils to manufacture engine lubricants.

**About bp**

https://www.bp.com/en/global/corporate/who-we-are.html

**About ReGen III**

ReGen III is a cleantech 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. For more information about the Company, please visit www.ReGenIII.com .

**On Behalf of the Board of ReGen III Corp.**

*"Greg Clarkes"*

Greg Clarkes
Chief Executive Officer

For further information, contact Mark Redcliffe at (778) 668-5988.

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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 newinformation, future events or otherwise, other than as required by law.*

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[1] Based on a Used Motor Oil life cycle assessment study conducted for the BC Used Oil Management Association.

[2] United States Environmental Protection Agency, Greenhouse Gas Equivalencies Calculator. https://protect-eu.mimecast.com/s/KJ6rCZW7kf3pjMTzBdMJ?domain=epa.gov

ReGen III

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