

ReGen III: Private Equity Partner Advancing to Definitive Agreements

Vancouver, British Columbia--(Newsfile Corp. - February 3, 2022) - **ReGen III Corp. (TSXV: GIII) (OTCQB: ISRJF) (FSE: PN4) ("ReGen III" or the "Company")** is pleased to announce ReGen III and the U.S. based multi-billion-dollar, green energy infrastructure focused, private equity firm ("PE Firm") have reached an equity agreement for the development, construction, financing and ownership of the Company's Texas used lubricating oils recycling facility and a partnership framework for financing future projects.

- The PE Firm's designated affiliate will commit up to US\$75 million in the Company's Texas recycling project. In return the PE Firm will receive a 14.4% preferred return on funds invested plus 14.1% ownership in the project (the "Project Level Financing").
- Upon closing of the Project Level Financing, the PE Firm's affiliate will appoint one director to the Texas project holding company.
- After the Texas facility has been operational for 5 years, ReGen III or its project affiliate will have the right to re-purchase the PE Firm's 14.1% ownership position in the project by paying an amount equal to three times (3x) the PE Firm's initial investment.
- On execution of the definitive investment agreements, the PE Firm will have an exclusive Right-of-First-Offer to provide up to one hundred percent (100%) of the equity required for the construction financing of each future project developed by the Company through December 31, 2023.
- Concurrent with the closing of the Texas City project investment, the PE Firm will also have the right to acquire, via a private placement, up to a 5% stake of the common stock of ReGen III on a fully diluted basis (the "Pubco Financing").
- Upon closing of the Pubco Financing, the PE Firm will have the right to appoint one director to the board of ReGen III, subject to the Company's Articles and TSX Venture Exchange approval.

In order to provide sufficient time for both firms to develop efficient corporate structures and the closing agreements with their respective tax and legal advisors, ReGen III and the PE Firm have mutually agreed to extend the recently expired equity exclusivity standstill period for a further 45 days, commencing February 2, 2022.

Greg Clarkes, Chairman and CEO of ReGen III stated, *"Since announcing our Texas project in early 2021, we have expanded our intellectual property portfolio to thirty (30) process patents and patents pending and our working relationships with bp, Koch, and AXA XL, to further de-risk our project. During this time, we also fielded numerous proposals from potential funding partners while remaining focused on striking a balance between advancing the project, minimizing dilution to our shareholders, and identifying and engaging the most strategic infrastructure and industrials financing team overseen by strong and experienced leadership. We have now secured this balance with an industry leading partner, their CEO, and their team. We look forward to moving to binding agreements for Texas expeditiously and building future projects in partnership with the PE Firm globally."*

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 closing of the proposed equity financings.

Further details, including the name of the PE Firm, will be made available upon signing of the definitive agreements.

About ReGen III

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

Last 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.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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