ReGen III: Texas Project Update

Vancouver, British Columbia--(Newsfile Corp. - March 23, 2022) - **ReGen III Corp. (TSXV: GIII) (OTCQB: ISRJF) (FSE: PN4) ("ReGen III" or the "Company") is pleased to provide the following update of its progress during the recent 45 days exclusivity period with the U.S. based multi-billion-dollar, green energy infrastructure focused, private equity firm ("PE Firm").**

Work to complete four contracts with the PE Firm continues in conjunction with the ongoing technical due diligence process. To date, three contracts have been reviewed, negotiated and are nearing final form. ReGen III expects to receive the fourth contract from the PE Firm's legal counsel imminently. The Company is excited to progress these documents to the signature stage expeditiously.

ReGen III's finance team met with its tax advisors, Grant Thornton LLP, to determine the most efficient structure for the PE Firm's proposed investments at the Texas project level. As a result of tax and legal advice received, ReGen III instructed its US counsel at Akin Gump Strauss Hauer & Feld LLP to establish two US subsidiaries: (1) the Texas project operations unit, RG3 Texas LLC; and (2) the investment holding unit, RG3 Texas Holdings LLC, where project level funding from ReGen III, the PE Firm and the debt providers will be contributed.

Export Development Canada ("EDC") is in the process of engaging an Independent Engineer to complement its in-house technical team's due diligence process. In addition, EDC issued a request for proposal to independent market advisors and these submission packages were received last week. EDC is in the process of reviewing the submissions and selecting the party it will engage to complete the independent market assessment study.

ReGen III continued to advance contractual arrangements with Oiltanking North America, LLC, while preliminary site engineering work for emissions and site layout were being conducted in support of the site permitting process. Oiltanking's FEL-3 feasibility study will continue to progress equipment design and layout to develop a final cost estimate, a schedule estimate, and any critical decisions influencing the final design of the storage tanks, loading/unloading pipelines, rail and marine loading/unloading facilities, truck loading/unloading facilities, buildings and other logistics assets (collectively, the "OT Logistics Assets"). Oiltanking will effectively design, construct, operate, and maintain the OT Logistics Assets to support the Re-Refinery.

Additional engineering advances include:

- The FEL-2 scope for two of the three process design package ("PDP") providers is complete, with the final PDP provider scheduled to complete and submit its FEL-2 by the end of March.
- A hazard and operability study (HAZOP) was completed for the Texas facility. A HAZOP study is a structured and systematic examination of a complex plan or operation to identify and evaluate problems that may represent risks to personnel or equipment. The intention of performing a HAZOP is to review the design to pick up design and engineering issues that may otherwise not have been found.
- The preliminary air emissions permit is being prepared.
- 3D modelling of the Texas recycling facility is nearing 30% completion.
- The Koch Project Solutions ("KPS") and ReGen III teams have received and are now reviewing the following submissions:
    - US based market pricing for all major equipment; and
    - A firm price proposal from Koch Modular ("KMPS") for the supply of the second stage module.

Greg Clarkes, Chairman and CEO of ReGen III stated, *"We are simultaneously pursuing a multi-pronged approach to financing and engineering. ReGen III is advancing our Texas recycling project with the PE Firm, EDC and KPS on an expedited basis.*

"The level of commitment shown by our contractors and debt and equity providers in our Texas recycling facility remains high due to its advanced nature; the strength of the corporations involved; the role we play in mitigating harmful greenhouse gas emissions; and our projected financial returns that are not reliant on receiving government subsidies."

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.
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