ReGen III: Update

Vancouver, British Columbia--(Newsfile Corp. - April 8, 2022) - **ReGen III Corp. (TSXV: GIII) (OTCQB: ISRJF) (FSE: PN4) ("ReGen III" or the "Company") is pleased to announce it has closed a non-brokered private placement of 1,347,245 common shares (the "Shares") at a price of CDN$1.70 per Share, for gross proceeds of CDN$2,290,316 (the "Offering"). The subscribers consisted primarily of existing shareholders initially introduced to ReGen III, by Blue Deer Capital Partners Inc. ("Blue Deer"). ReGen III intends to use the net proceeds of the Offering for project engineering, due diligence expenses, working capital and general corporate purposes.**

In connection with the Offering, the Company paid a cash finder's fee of $82,015 to Blue Deer. The Shares issued under the Offering are subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

In addition, the Company is pleased to announce that 1,000,000 warrants with an exercise price of $0.30 per common share were exercised, resulting in gross proceeds of $300,000 to the Company.

Further to the Company's update on March 23, 2022, FEL2 is nearing completion while project level financing talks and due diligence processes are advancing well with several financial entities. Work to complete four contracts with the multi-billion-dollar green infrastructure private equity firm ("PE Firm") continues in conjunction with the ongoing technical due diligence process. All four contracts have now been received, reviewed and negotiations are ongoing. Further details, including the name of the PE Firm, will be made available upon signing of the definitive agreements.

Export Development Canada ("EDC") engaged its Independent Engineer to complement its in-house technical team's due diligence process. In addition, EDC selected an independent market advisor and is working alongside ReGen III to complete the contractual engagement process.

ReGen III continues to advance contractual arrangements with Oiltanking North America, LLC ("Oiltanking") while working to complete the FEL3 site study. The draft site lease was received and is now under review. ReGen III is informed by Oiltanking a draft terminal services agreement will be provided shortly.

Environmental and Social Review

ReGen III, in conjunction with Export Development Canada ("EDC"), engaged GHD Group Pty Ltd. ("GHD") to complete an Environmental and Social Review of the Company's proposed Texas recycling facility (the "EDC Directive"). GHD is a global technical professional services firm providing advisory, architecture and design, buildings, digital, energy and resources, environmental, geosciences, project management, transportation and water services. Founded in 1928, GHD employs approximately 10,000 professionals with operations in 200 offices and 14 countries. https://www.ghd.com/en-ca/index.aspx

As an Equator Principles Financial Institution, EDC is committed to applying the Equator Principles (EP) to all its investments. The EPs represent the financial industry's benchmark for determining, assessing, and managing environmental and social risk in projects. The EPs form a risk management framework that determines, assesses, and manages these risks through a minimum standard for due diligence and monitoring to support responsible risk decision making. The EPs have global application and apply to all industry sectors and specifically to the four financial products of project finance advisory services, project finance, project-related corporate loans and bridge loans.

The primary goals of the EDC Directive were to demonstrate ReGen III's proposed Texas recycling facility meets the requirements laid out by EDC and that the Company's proposed Texas recycling facility was accurately categorized as Category "B" within the meaning of the EDC Directive. Environmental and social effects associated with Category "B" projects are usually site-specific; few, if any, are irreversible; and in most cases mitigation measures can be designed more readily than in

Category "A" projects. Effectively, the assessment determines whether the proposed Texas recycling facility demonstrates an improvement to existing environmental and social impacts of the Oiltanking brownfield site.

GHD identified and focused on the following areas during its risk assessment process:

- Local Indigenous community impacts
- Human rights impacts
- Oil transportation and the logistics (impacts, spills, other risk categories)
- Air quality impacts
- Climate risk assessment (physical and transition risks)
- Lifecycle Greenhouse Gas (GHG) emissions, compared with crude oil production and refining

GHD found ReGen III's proposed Texas recycling facility, its operations, and associated management systems will adequately address potential risks associated with Indigenous community impacts, human rights, climate change, air quality, and transportation as outlined within the EP4 and as a requirement of the EDC's Environmental and Social Directive. GHD also determined the proposed ReGen III facility was accurately categorized as Category "B".

As part of the environmental portion of the EDC Directive, GHD prepared a Greenhouse Gas ("GHG") inventory of GHG emissions and intensity for the proposed Texas recycling facility. GHD's analysis reviewed Scopes 1-3 and carbon intensity and concluded the ReGen™ process provides at least a 72.6% reduction in CO_2e carbon intensity compared with the production of similar base oils derived from virgin crude oil processes and that there is a significant environmental benefit associated with the ReGen III process. A separate and ongoing lifecycle assessment study being conducted by GHD will be forthcoming during Q2, 2022.

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.

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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 and potential future financing or other contractual arrangements. 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.

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