No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Prospectus does not constitute a public offering of securities.

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account of benefit of, any U.S. Persons.*

New Issue **April 27, 2022**

PROSPECTUS

FTC CARDS INC.

4,666,667 Common Shares and 2,333,333 Common Share Purchase Warrants issuable on deemed exercise of 4,666,667 Special Warrants at a price of $0.75 per Special Warrant and 24,410,506 Common Shares, 19,528,404 Contingent Rights and 2,683,333 Common Share Purchase Warrants issuable pursuant to a Share Purchase Agreement and 1,708,735 Common Shares issuable to certain arm's length finders or their assignees

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This prospectus (the "**Prospectus**") is being filed with the securities regulatory authorities in British Columbia, Alberta, Saskatchewan and Ontario to qualify the distribution by FTC Cards Inc. (the "**Company**") of the following securities: (i) 4,666,667 common shares in the capital of the Company (the "**Common Shares**") and 2,333,333 Common Share purchase warrants (the "**Unit Shares"** and the "**Unit Warrants**", respectively) of the Company issuable upon the deemed exercise of 4,666,667 special warrants (the "**Special Warrants**") of the Company, (ii) 24,410,506 Common Shares (the "**Payment Shares**") issuable pursuant to a share purchase agreement dated September 26, 2021 (the "**Share Purchase Agreement**") among the Company, Beyond Oil Ltd. (Israel) ("**Beyond Oil Israel**") and the shareholders of Beyond Oil Israel pursuant to which the Company will acquire all of the issued and outstanding shares of Beyond Oil Israel, (iii) up to 19,528,404 contingent value rights issuable pursuant to the Share Purchase Agreement (the "**Contingent Rights**") which will convert into up to 19,528,404 Common Shares (the "**Deferred Payment Shares**") on the occurrence of certain milestones, (iv) 2,683,333 share purchase warrants (the "**Consideration Warrants**") issuable pursuant to the Share Purchase Agreement and convertible into Common Shares at an exercise price of $1.18 per Common Share for a period of 12 months from the date of issuance (the "**Consideration Warrant Shares**", and together with the Payment Shares, the Contingent Rights, the Deferred Payment Shares and the Consideration Warrants, the "**Consideration Securities**"), and (v) 1,708,735 finders' fee shares (the "**Finders' Fee Shares**" and together with the Unit Shares, the Unit Warrants, the Payment Shares, the Contingent Rights and the Consideration Warrants, the "**Qualified Securities**") issuable to certain arm's length finders in connection with the Share Purchase Agreement.

The Company issued 2,124,666 Special Warrants on February 4, 2022, 283,599 Special Warrants on February 14, 2022, and 2,258,402 Special Warrants on April 7, 2022, for an aggregate offering of 4,666,667 Special Warrants and proceeds of $3.5 million (the "**Special Warrant Offering**"). Each Special Warrant was issued at a price of $0.75 per Special Warrant to purchasers in the provinces of British Columbia, Alberta and Saskatchewan on a private placement basis pursuant to certain prospectus exemptions under applicable securities legislation. The Special Warrants were issued under, and are governed by, the special warrant indenture (together, the "**Special Warrant Indenture**") dated as of February 4, 2022, among the Company and Endeavour Trust Company, as special warrant agent. Pursuant to the terms of the Special Warrant Indenture, the outstanding Special Warrants will be deemed to be exercised on the Conversion Date (as defined below). The Unit Warrants will be issued under and governed by the warrant indenture (the “**Warrant Indenture**”) dated as of February 4, 2022, between the Company and Endeavour Trust Company, as warrant agent.

Each Special Warrant will be deemed exercised, without payment of any additional consideration and without any further action by the holder, for one unit of the Company consisting of one Common Share and one half of one Warrant on the Conversion Date. The Special Warrants and the conditions necessary for them to be converted into Unit Shares and Unit Warrants are described in more detail under the heading “*Plan of Distribution*” in this Prospectus. Each Unit Warrant entitles the holder to acquire one Common Share at a price of $1.25 per Common Share until the date that is 12 months from the Conversion Date.

The Qualified Securities are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Qualified Securities other than the exercise price payable upon exercise of the Unit Warrants and the Consideration Warrants.

The Company has applied to the Canadian Securities Exchange (the “**CSE**”) for the listing of the Common Shares (the “**Listing**”) and has received conditional approval from the CSE in respect of the Listing. The CSE has not approved the Listing. Listing is subject to the Company fulfilling all the requirements of the CSE, including meeting all minimum listing requirements. There is no guarantee that the CSE will provide final approval for the Listing and even if obtained, that an active and liquid market for the Common Shares will develop or be maintained and an investor may find it difficult to resell any securities of the Company.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by Plus Market Groups plc).

There is no market through which the Qualified Securities may be sold and purchasers may not be able to resell the Qualified Securities. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “*Risk Factors*”.

	Price	**Net Proceeds to the Company(1)**
Per Special Warrant	$0.75	$0.69
Total	**$3,500,000**	**$3,237,500.00**

Notes:

(1) Before deducting the legal, accounting, administrative and other expenses of the Company in connection with the Special Warrant Offering and after deducting total cash finder’s fees of up to $262,500.00.

An investment in the Qualified Securities is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in these securities should only be made by persons who can afford the total loss of their investment. See “*Risk Factors*”.

Investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Common Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Common Shares.

Prospective investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company’s business, financial condition, results of operations and prospects may have changed since that date.

The head office of the Company is located at 33157 Tunbridge Avenue, Mission, British Columbia, V2V 6X9 and the registered and records office of the Company is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

Dr. Tamir Gedo, Jonathan Or, Shany Touboul, Dan Itzhaki and Moshe Cohen, each an officer or director of Beyond Oil Israel as of the date of this Prospectus, reside outside of Canada. Dr. Gedo, Mr. Or, Mr. Touboul, Mr. Itzhaki and Mr. Cohen have appointed the following agent for service of process:

Name of Agent	**Address of Agent**
McMillan LLP	Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7

Investors are advised that it may not be possible to enforce judgments obtained in Canada against any person that resides outside of Canada even if the party has appointed an agent for service of process.

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GLOSSARY

The following is a glossary of certain terms used in this Prospectus, including the summary hereof. Terms and abbreviations used in the financial statements and management's discussion and analysis included in, or appended to this Prospectus are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**Additional Preferred Subscription Right**" has the meaning set forth under "*General Development and Business of the Company*".

"**Acquisition Proposal**" has the meaning set forth under "*The Proposed Transaction*".

"**Allocation Agreement**" means the allocation agreement entered into between Beyond Oil Israel and the Preferred Investors dated September 15, 2021 and amended March 10, 2022.

"**Alternative Transaction"** means any of the following transactions: (1) the acquisition or purchase by any person or group of persons acting jointly or in concert of 20% or more of the assets of the Company or Beyond Oil Israel (on a consolidated basis) in a single transaction or a series of related transactions (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale or other disposition of 20% or more the assets of that party); (2) a reorganization, liquidation, winding-up, and in the case of the Company, a sale, issue or redemption of 20% or more of the total number of common shares or rights or interests therein or thereto or similar transactions involving the Company; (3) a merger, recapitalization, restructuring, reorganization, amalgamation, arrangement, joint venture or other business combination involving the Company or Beyond Oil Israel or any of its affiliates; or (4) any other extraordinary business transaction involving or otherwise relating to the Company or Beyond Oil Israel or any of its affiliates.

"**Arrangement Agreement**" has the meaning set forth under "*Corporate Structure*".

"**Audit Committee**" means the audit committee of the Company.

"**Audit Committee Charter**" means the Audit Committee's Charter, attached hereto as Exhibit "B".

"**Beyond Oil**" means the product owned and developed by Beyond Oil Israel to reduce FFA from oil while preserving the oil's quality and nutritional values.

"**Beyond Oil Israel**" means Beyond Oil Ltd. (Israel).

"**Beyond Oil Options**" means options to purchase common shares of Beyond Oil Israel, granted pursuant to the BOIL Option Plan which will be exchanged for Options pursuant to s. 2.08(a) of the Share Purchase Agreement.

"**Board**" means the Board of Directors of the Company.

"**BOIL Anti-Dilution Rights**" has the meaning set forth under "*General Development and Business of the Company*".

"**BOIL Option Plan**" means the Share Option Plan adopted by Beyond Oil Israel on June 24, 2021 in accordance with Section 102 of the Israeli Income Tax Ordinances.

"**BOIL Options**" means the options granted under the BOIL Option Plan.

"**BOIL Warrants**" has the meaning set forth under "*General Development and Business of the Company*".

"**Bridge Financing**" means the non-brokered private placement by the Company of 2,500,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $1,250,000 that closed in two tranches on November 5, 2021 and November 26, 2021.

"**Bridge Loan**" means the secured bridge loan of US$750,000 made to Beyond Oil Israel by the Company pursuant to the Bridge Loan Agreements.

"**Bridge Loan Agreements**" means, collectively, the promissory note purchase agreement and the security agreement between the Company and Beyond Oil Israel dated November 15, 2021 in respect of the Bridge Loan.

"**Business Day**" means a day other than Saturday, Sunday or a statutory holiday in British Columbia, Canada.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Clawback Shares**" has the meaning set forth under "*The Proposed Transaction*".

"**Common Share**" means a common share in the capital of the Company.

"**Company**" means FTC Cards Inc., a company incorporated on March 9, 2012 under the *Business Corporations Act* (British Columbia).

"**company**" means unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Consideration Securities**" means, collectively, the Payment Shares, the Contingent Rights, the Deferred Payment Shares, the Consideration Warrants and the Consideration Warrant Shares.

"**Consideration Warrant Shares**" means the Common Shares issuable on exercise of the Consideration Warrants.

"**Consideration Warrants**" means the 2,683,333 warrants to be issued to the former shareholders of Beyond Oil Israel pursuant to the terms of the Share Purchase Agreement at closing of the Proposed Transaction, with each Consideration Warrant exercisable, subject to adjustment in accordance with the terms of the certificate representing the Consideration Warrants, for one Common Share at an exercise price of $1.18 per Common Share for a period of 12 months from the date of issue.

"**Contingent Rights**" means the up to 19,528,404 contingent value rights to be issued pursuant to the Share Purchase Agreement at closing of the Proposed Transaction which will convert into the Deferred Payment Shares on the satisfaction of the Deferred Payment Milestones.

"**Conversion Date**" means the date on which each Special Warrant will automatically convert, without the payment of any additional consideration, into one Common Share and one half of one Warrant on the date that is the earlier of: (i) the third business day after a receipt for a final prospectus qualifying the distribution of the securities issuable upon the conversion of the Special Warrants, and (ii) 4 months and one day after the issue date of the Special Warrants.

"**COVID-19**" means the outbreak of a novel strain of coronavirus which was declared to be a global pandemic by the World Health Organization on March 11, 2020.

"**CSE**" or the "**Exchange**" means the Canadian Securities Exchange operated by the CNSX Markets Inc.

"**CSE Policies**" means the policies of the Exchange, along with all guidance, instruction, and direction of the Exchange.

"**CTF**" means CTF Technologies Inc.

"**Deck Agreement**" means the consulting agreement entered into among the Company, Deck Family Assets Corp. and Bruce Deck dated November 8, 2021.

"**Deferred Payment Milestones**" means the milestones to be achieved by the Resulting Issuer in order for the Contingent Rights to convert to Deferred Payment Shares pursuant to the terms of the Share Purchase Agreement, as further set out under "*Description of Securities Distributed – Contingent Rights*".

"**Deferred Payment Shares**" means the Common Shares to be issued on conversion of the Contingent Rights.

"**DRS**" means the Direct Registration System.

"**Escrow Agent**" means Endeavor Trust Corporation.

"**Escrowed Securities**" means the securities of the Company to be held in escrow and released over a 36-month period pursuant to the Escrow Agreement.

"**Escrow Agreement**" means the NP 46-201 escrow agreement to be entered into on or before the Prospectus Receipt Date among the Company, the Escrow Agent and certain shareholders of the Company and Beyond Oil Israel.

"**Expiry Date**" means the date an Option granted under the Stock Option Plan expires.

"**FDA**" means the U.S. Food and Drug Administration.

"**FFA**" means free fatty acid.

"**Finders' Fee Shares**" means the 1,708,735 Common Shares to be issued to certain finders or their assignees pursuant to the Share Purchase Agreement.

"**First IP Assignment Amendment**" means the amending agreement entered into between Pinhas Or and Beyond Oil Israel dated June 17, 2021 pursuant to which certain terms of the IP Assignment Agreement were amended.

"**FleetCor**" means FleetCor Technologies Inc.

"**Form 51-102F6**" means Form 51-102F6 *Statement of Executive Compensation*.

"**Founders' Agreement**" means the founders' agreement pursuant to which Beyond Oil Israel was incorporated dated November 25, 2018, as amended on June 17, 2021, to acquire, develop and commercialize Beyond Oil.

"**GE**" means glycidol ester.

"**Gill Agreement**" means consulting agreement entered into between the Company and Tag Gill dated November 8, 2021.

"**GRAS**" means Generally Recognized as Safe with the FDA.

"**Insider**" means, in respect of a company:

(a) a director or senior officer of the company;

(b) a director or senior officer of the company that is an Insider or subsidiary of the company,

(c) a Person that beneficially owns or controls, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the company; or

(d) the company itself if it holds any of its own securities.

"**Investment Return Agreement**" means the investment return agreement entered into between the Company and the Preferred Investors dated September 15, 2021 and amended March 10, 2022.

"**IP Assignment Agreement**" means the agreement between Pinhas Or and Beyond Oil Israel dated November 25, 2018 pursuant to which Mr. Or assigned all of his rights in and to the intellectual property (including trade secrets) related to Beyond Oil to Beyond Oil Israel.

"**Jonathan Employment Agreement**" means the employment agreement entered into between Beyond Oil Israel and Jonathan Or dated June 8, 2021.

"**Listing**" means the listing of the Company's Common Shares on the CSE under the trading symbol "BOIL" or such other symbol approved by the Exchange.

"**Listing Date**" means the date that the Common Shares are listed on the CSE or another stock exchange recognized under provincial securities laws.

"**Material Adverse Effect**" means, with respect to the Share Purchase Agreement: (i) any change, effect, fact, circumstance or event which, individually or when taken together with any other changes, effects, facts, circumstances or events, could reasonably be expected to be materially adverse to the assets, liabilities, condition (financial or otherwise), business, properties or results of operation of the Company or Beyond Oil Israel, as applicable; or (ii) a material impairment of or delay in the ability of the Company or Beyond Oil Israel, as applicable, to perform their obligations thereunder or consummate the Proposed Transaction.

"**MD&A**" means management's discussion and analysis of financial condition and operating results.

"**Michal Employment Agreement**" means the employment agreement entered into between Beyond Oil Israel and Michal Werner dated May 30, 2021.

"**Named Executive Officers**" or "**NEOs**" has the meaning set forth under "*Executive Compensation*".

"**Nazerali Agreement**" means the consulting agreement entered into between the Company and Altaf Nazerali dated November 8, 2021.

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees.*

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*.

"**Option**" or "**Options**" means options issued pursuant to the Stock Option Plan.

"**Payment Shares**" means the 24,410,506 Common Shares to be issued to the shareholders of Beyond Oil Israel pursuant to the Share Purchase Agreement at closing of the Proposed Transaction.

"**Penini Agreement**" means the consulting agreement entered into between the Company and Gad Penini dated November 8, 2021.

"**Person**" or "**Entity**" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of a company, such syndicate or group will be deemed to be a Person or Entity.

"**Personal Representative**" means:

a) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and

b) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.

"**Pinhas Consulting Agreement**" means the consulting agreement entered into between Beyond Oil Israel and Pinhas Or dated June 17, 2021.

"**Preferred Investors**" has the meaning set forth under "*General Development and Business of the Company*".

"**Preferred Share**" means a preferred share in the capital of the Company.

"**Promoter**" means (a) a person or company who, acting alone or in conjunction with one or more other persons, companies or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer, or (b) a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, 10% or more of any class of securities of the issuer or 10% or more of the proceeds from the sale of any class of securities of a particular issue, but a person or company who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property will not be deemed a promoter within the meaning of this definition if such person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business.

"**Proposed Transaction**" means the acquisition by the Company of Beyond Oil Israel pursuant to the Share Purchase Agreement.

"**Prospectus**" has the meaning as set forth on the face page of this Prospectus.

"**Prospectus Receipt Date**" means the date that a receipt for a final prospectus qualifying the distribution of the Qualified Securities is issued to the Company from the securities regulatory authorities in the provinces of British Columbia, Alberta, Saskatchewan, and Ontario].

"**Purchased Shares**" has the meaning set forth under "*The Proposed Transaction*".

"**Qualified Securities**" has the meaning as set forth on the face page of this Prospectus.

"**Regulatory Authorities**" means all securities commission or similar securities regulatory bodies having jurisdiction over the Company.

"**Regulatory Rules**" means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of the Stock Option Plan or the Options granted from time to time thereunder, including, without limitation, those of the applicable Regulatory Authorities.

"**Reporting Issuer**" means, inter alia, a company that has issued securities in respect of which a prospectus was filed and a receipt was issued by a securities commission of a province in Canada, has any securities that have been listed and trading on an exchange in Canada or completed a takeover with a listed issuer.

"**Restricted Shares**" means the 234,704 ordinary shares of Beyond Oil Israel issued to a trustee on behalf of Dr. Tamir Gedo on June 24, 2021 for NIS 0.01 per ordinary share.

"**Resulting Issuer**" means the Company on closing of the Proposed Transaction.

"**SEDAR**" means the System of Electronic Document Analysis and Retrieval.

"**SEDI**" means the System for Electronic Disclosure by Insiders.

"**Seed Financing**" means the non-brokered private placement of the Company comprised of 12,000,000 Common Shares at a price of $0.05 per Common Share, for gross proceeds of $600,000 that closed on June 22, 2021.

"**Seed Loans**" means, collectively, the US$50,000 loan made by the Company to Beyond Oil Israel on July 7, 2021 and the US$105,000 loan made by the Company to Beyond Oil Israel on October 1, 2021.

"**Seed Loan Agreement**" means, collectively, the agreement dated July 7, 2021 and the amendment agreement dated October 1, 2021 among Beyond Oil Israel and FTC in respect of the Seed Loans.

"**Shany Employment Agreement**" means the employment agreement entered into between Beyond Oil Israel and Shany Touboul dated May 19, 2021.

"**Share Purchase Agreement**" means the share purchase agreement dated September 26, 2021 among the Company, Beyond Oil Israel and the shareholders of Beyond Oil Israel pursuant to which the Company will acquire all of the issued and outstanding securities of Beyond Oil Israel.

"**Shareholders**" means holders of Common Shares.

"**Special Warrant Agent**" means Endeavour Trust Company.

"**Special Warrant Certificate**" means a certificate representing Special Warrants.

"**Special Warrant Indenture**" means collectively, the special warrant indenture dated February 4, 2022 between the Company and the Special Warrant Agent, in respect of the Special Warrants.

"**Special Warrant Offering**" means the non-brokered private placement by the Company of 4,666,667 Special Warrants for gross proceeds of $3,500,000.

"**Special Warrantholder**" means holders of Special Warrants.

"**Special Warrants**" means the special warrants issued (or to be issued) by the Company at a price of $0.75 per Special Warrant, pursuant to the Special Warrant Offering entitling the holder thereof to acquire, for no additional consideration, one Unit pursuant to the terms and conditions of the Special Warrant Certificates and Special Warrant Indenture.

"**Stock Option Plan**" means the 10% rolling stock option plan of the Company providing for the granting of incentive stock options to the Company's directors, officers, employees and consultants in accordance with the rules and policies of the Exchange.

"**Tamir Employment Agreement**" means the employment agreement entered into between Beyond Oil Israel and Dr. Tamir Gedo dated June 28, 2021.

"**Termination Agreements**" has the meaning set forth under "*General Development and Business of the Company*".

"**Trade Secret Agreement**" means the agreement between Pinhas Or and Beyond Oil Israel dated January 11, 2021, as amended June 17, 2021, is respect of the trade secret assigned to Beyond Oil Israel pursuant to the IP Assignment Agreement.

"**Transfer Agent**" means Endeavor Trust Corporation, the transfer agent and registrar of the Company.

"**Unit**" means a unit of the Company, subject to adjustment in accordance with the Special Warrant Indenture, consisting of one Common Share and one half of one Warrant, issuable upon the deemed exercise of the Special Warrants.

"**Unit Shares**" means the Common Shares, one of which forms part of a Unit, issuable upon the deemed exercise of the Special Warrants.

"**Unit Warrants**" means the Common Share purchase warrants of the Company, one half of which forms part of a Unit, issuable upon the deemed exercise of the Special Warrants with each whole Warrant entitling the holder to acquire, subject to adjustment in accordance with the Warrant Indenture, one Common Share at a price of $1.25 per Common Share until the date that is 12 months from the Conversion Date.

"**U.S.**" or "**United States**" means the United States of America, its territories or its possessions, any state of the United States or the District of Columbia.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

"**Warrant Agent**" means Endeavour Trust Company.

"**Warrant Indenture**" means the warrant indenture dated February 4, 2022 between the Company and the Warrant Agent on in respect of the Unit Warrants.

CURRENCY PRESENTATION

In this Prospectus, unless otherwise specified or the context otherwise requires, all references to US$ are to United States (US) dollars. Canadian dollars are denoted as $ or C$. Israeli New Shekels are denoted as NIS.

The daily exchange rate on February 16, 2022, as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was US$1.00 equals $1.2686. The daily exchange rate on February 16, 2022, as reported by the Bank of Israel for the conversion of United States dollars into Israeli New Shekels was US$1.00 equals NIS 3.1890.

INTERPRETATION

Unless the context otherwise requires, all references in this Prospectus to “we”, “us”, “our” or the “Company” refer to FTC Cards Inc., a British Columbia company.

Certain capitalized terms and phrases used in this Prospectus are defined under “Glossary of General Terms”. Words importing the singular number include the plural, and *vice versa*, and words importing any gender include all genders.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains statements and information that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. This Prospectus uses words such as “may”, “would”, “could”, “will”, “likely”, “except”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook”, and other similar expressions to identify forward-looking information. These forward-looking statements include, among other things, statements relating to:

- the deemed exercise of the Special Warrants on the Conversion Date;
- the completion of the Proposed Transaction, including the Listing;
- Beyond Oil Israel’s expectations regarding commercial production of Beyond Oil;
- Beyond Oil Israel’s expectations about growth in the global cooking oil market;
- the Resulting Issuer’s anticipated cash needs and its needs for additional financing;
- Beyond Oil Israel’s competitive position and the regulatory environment in which it operates;
- Beyond Oil Israel’s expectations for the cost and timing of achieving its business objectives for the next 12 months;
- the executive compensation of the Resulting Issuer;
- the share capital of the Resulting Issuer;
- the Resulting Issuer’s ability to obtain additional funds if needed through the sale of equity or debt commitments.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Prospectus include, without limitation:

- the ability to satisfy the conditions to closing of the Proposed Transaction, including the Listing;
- general business and economic conditions;
- Beyond Oil Israel’s ability to successfully execute, in a timely fashion, its business plan and strategy (including achievement of its stated business objectives) ;
- the accuracy of cost estimates for satisfaction of Beyond Oil Israel’s stated business objectives
- the availability of financing on reasonable terms;
- the Resulting Issuer’s ability to attract and retain skilled staff.

Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors. For a more detailed discussion of certain of these risk factors, see "*Risk Factors*".

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under "Risk Factors" should be considered carefully by readers.

The Company does not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

MARKET AND INDUSTRY DATA

Market and industry data presented throughout this Prospectus was obtained from third party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf on the basis of our knowledge of the global food oil market and economy (including our opinions, estimates and assumptions relating to the same based on that knowledge). We believe that the market and economic data presented throughout this Prospectus is accurate and, with respect to data prepared by us or on our behalf, that our opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this Prospectus are not guaranteed and we do not make any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, we have not independently verified any of the data from third party sources referred to in this Prospectus, analyzed or verified the underlying studies relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs and other limitations and uncertainties.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company:	The Company was incorporated under the name 0934977 B.C. Ltd. under the laws of the Province of British Columbia on March 9, 2012. On May 16, 2012, its name was changed to "FTC Cards Inc.". The Company was incorporated by CTF for the purposes of completing a reorganization whereby, pursuant to the terms of an Arrangement Agreement between CTF and FleetCor Technologies Inc. ("**FleetCor**"), FleetCor would acquire all of the shares of CTF from its existing shareholders and FTC Cards Inc. would be spun out from CTF. Following the completion of such transaction on July 3, 2012, the Company became a reporting issuer and was not listed on any exchange for trading in Canada or elsewhere. The Company previously, and in connection with the aforementioned spin out, held 90.5% of the equity of FTC Cards Processamento e Servicos de Fidelizacao Ltda., a Brazilian subsidiary engaged in the payment card processing business, which became inactive, and was subsequently sold to a major shareholder of the Company.
Beyond Oil Israel:	Beyond Oil Israel is a company incorporated under the laws of Israel on November 25, 2018. The head office and registered office of Beyond Oil Israel is located at 2 Reshit Hahityashvut Road, Kibbutz Yifat 3658300, Israel.
Business of the Company:	The Company has no active business and on completion of the Proposed Transaction, the business of Beyond Oil Israel will become the business of the Company. See "*General Development and Business of the Company*".
Business of Beyond Oil Israel:	Beyond Oil Israel is a food-tech company that has developed a solution, Beyond Oil, to reduce FFA from oil while preserving the oil's quality and nutritional value**.** Beyond Oil is added to the current oil production process to remove the FFA from oils at reasonably low temperatures. See "*General Development and Business of the Company – Beyond Oil Israel*".
Proposed Transaction:	The Company, Beyond Oil Israel and the shareholders of Beyond Oil Israel have entered into the Share Purchase Agreement pursuant to which the Company will acquire all of the issued and outstanding shares of Beyond Oil Israel in exchange for the Consideration Securities. Upon completion of the Proposed Transaction, Beyond Oil Israel will become a wholly-owned subsidiary of the Company.
The Special Warrant Offering:	Pursuant to the Special Warrant Offering, the Company issued an aggregate of 4,666,667 Special Warrants in three tranches for aggregate gross proceeds of $3,500,000.25. See "*Plan of Distribution"* and "*Description of Securities Distributed*".
Issue Price:	C$0.75 per Special Warrant
Qualified Securities	This Prospectus is being filed to qualify the distribution of: (i) 4,666,667 Common Shares and 2,333,333 Unit Warrants upon the deemed exercise of 4,666,667 Special Warrants, (ii) 24,410,506 Payment Shares, (iii) 19,528,404 Contingent Rights, (iv) 2,683,333 Consideration Warrants, and (v) 1,708,735 Finders' Fee Shares.
Listing	The Company intends to list its Common Shares on the CSE under the trading symbol "BOIL" or such other symbol accepted by the CSE. Listing is subject to the Company fulfilling all of the requirements of the Exchange, including minimum public distribution requirements. See "*Plan of Distribution*".
Use of Proceeds:	The Company will use the funds available to it, including the net proceeds from the Special Warrant Offering, to further its business objectives. Specifically, the Company will use the funds available to it as follows:

Principal Purpose	Amount to be Expended

Production Facility	$975,000
Research and Development	$850,000
Company Transaction Expenses	$150,000
Marketing and Sales	$500,000
General and Administrative Expenses	$600,000
Operating Expenses	$200,000
Beyond Oil Liabilities	$400,000
Unallocated Working Capital	$25,000
TOTAL	**$3,700,000**

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. See "*Use of Available Funds*".

Directors and Officers of the Company: The Board consists of Nir Eliyahu, Kyle Haddow, and Robert Kiesman. The officers of the Company consist of Robert Kiesman (CEO), Tag Gill (CFO) and Denise Pilla (Corporate Secretary).

Selected Consolidated Financial Information:

Summary of Selected Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the annual financial statements of the Company for the years ended December 31, 2020 and December 31, 2019 (audited), the interim financial statements of the Company for the nine months ended September 30, 2021(unaudited) and notes thereto included in this Prospectus and should be read in conjunction with the financial statements, notes thereto and related Management's Discussion & Analysis. All financial statements of the Company are prepared in accordance with IFRS. See "*Selected Financial Information and Management's Discussion and Analysis*".

All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.

Statement of Financial Position Data of the Company

	As at September 30, 2021 (unaudited) ($)	**As at December 31, 2020 (audited) ($)**	**As at December 31, 2019 (audited) ($)**
Cash	417,557	65,369	144,839
Other assets	77,421	1,186	191,086
Total assets	494,978	66,555	335,925
Liabilities	149,967	21,976	831,030
Shareholders' equity (deficiency)	345,011	44,579	(495,105)
Total liabilities and shareholders' equity	**494,978**	**66,555**	**335,925**

The following selected financial information has been derived from and is qualified in its entirety by the annual financial statements for the years ended December 31, 2020 and December 31, 2019 (audited) and the interim financial statements of the Beyond Oil Israel for the nine months ended September 30, 2021 (unaudited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the MD&A included in Exhibit "C" of this Prospectus. All financial statements of Beyond Oil Israel are prepared in accordance with International Financial Reporting Standards. See "*Selected Financial Information and Management's Discussion and Analysis*".

All amounts referred to as being derived from the financial statements of Beyond Oil are denoted in U.S. Dollars.

Statement of Financial Position Data of Beyond Oil

	As at September 30, 2021 (unaudited) (US$)	**As at December 31, 2020 (audited) (US$)**	**As at December 31, 2019 (audited) (US$)**
Total Assets	4,394,562	5,076,818	7,031,093
Total Liabilities	1,164,127	1,498,659	567,647
Total Equity (Deficiency)	3,230,435	3,578,159	6,463,446
Revenue	(42,918)	-	59,304
Gross Profit	(42,918)	-	55,621
Comprehensive Loss for the Period	(1,470,552)	(2,992,943)	(657,051)

See "*Selected Financial Information and Management's Discussion and Analysis*".

Risk Factors: Due to the nature of the Company's business and the present stage of development of its business, the Company is subject to significant risks. Readers should carefully consider all such risks. The risks described herein are not the only risks that affect the Company. Other risks and uncertainties that the Company does not presently consider to be material, or of which the Company is not presently aware, may become important factors that affect the Company's future business prospectus, financial condition and results of operations. For a detailed description of these risks see "*Risk Factors*".

CORPORATE STRUCTURE

The Company

The Company was incorporated under the name 0934977 B.C. Ltd. under the laws of the Province of British Columbia on March 9, 2012. On May 16, 2012, its name was changed to "FTC Cards Inc.". The Company was incorporated by CTF for the purposes of completing a reorganization whereby, pursuant to the terms of an Arrangement Agreement (the "**Arrangement Agreement**") between CTF and FleetCor, FleetCor would acquire all of the shares of CTF from its existing shareholders and FTC Cards Inc. would be spun out from CTF. Such transaction was completed on July 3, 2012 and the Company became a reporting issuer and was not listed on any exchange for trading in Canada or elsewhere. Pursuant to the terms of the Arrangement Agreement, FTC acquired 90.5% of the equity of FTC Cards Processamento e Servicos de Fidelizacao Ltda. The minority 9.5% interest was subsequently cancelled, and the entity became a wholly owned Brazilian subsidiary engaged in the payment card processing business. This subsidiary became inactive, and was subsequently sold to a major shareholder of the Company following approval of the shareholders of the Company in November 2020. The head office of the Company is located at 33157 Tunbridge Avenue, Mission, British Columbia, V2V 6X9 and the registered and records office of the Company is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company has no current subsidiaries.

Beyond Oil Israel

Beyond Oil Israel is a company incorporated under the laws of Israel on November 25, 2018. The head office and registered office of Beyond Oil Israel is located at 2 Reshit Hahityashvut Road, Kibbutz Yifat 3658300, Israel.

Beyond Oil Israel does not have any subsidiaries. Upon completion of the Proposed Transaction, it will be a wholly-owned subsidiary of the Company. See "*General Development and Business of the Company – Acquisition of Beyond Oil Israel*" and "*The Proposed Transaction*" for a description of the Proposed Transaction.

GENERAL DEVELOPMENT AND BUSINESS OF THE COMPANY

The Company

Overview

The Company currently has no business; on completion of the Proposed Transaction, the business of Beyond Oil Israel will become the business of the Company.

Acquisition of Beyond Oil Israel

On September 26, 2021, the Company entered into the Share Purchase Agreement with Beyond Oil Israel and the shareholders of Beyond Oil Israel for the acquisition of all of the issued and outstanding shares of Beyond Oil Israel. The consideration payable for the acquisition of Beyond Oil Israel includes the issuance of the Payment Shares, the Contingent Rights, and the Consideration Warrants.

See "*The Proposed Transaction*" for a more detailed summary of the Proposed Transaction.

Three Year History

The Company's prior operations were in Brazil and involved processing of credit and debit cards, as well as payment cards. Specifically, the Company's primary contract was with the franchise gas stations of BR Petrobras and Raizen Combustiveis S.A. Such contracts ceased in October 2018, and subsequently no additional contracts were acquired.

In November 2020, the Company sold its only subsidiary, and subsequently had no business or assets.

Private Placements

The Company completed the Special Warrant Offering in three tranches, which closed on February 4, 2022, February 14, 2022 and April 7, 2022. The Company issued an aggregate of 4,666,667 Special Warrants at a price of $0.75 per Special Warrant for aggregate gross proceeds of $3,500,000.25. See "*Plan of Distribution*" and "*Description of Securities Distributed*". Prior to that, the Company completed the Seed Financings and Bridge Financing, each in contemplation of the Proposed Transaction.

Employment, Consulting and Management Agreements

The Company entered into a consulting agreement with Tag Gill on November 8, 2021 (the "**Gill Agreement**"). Pursuant to the Gill Agreement, Mr. Gill agreed to act as Chief Financial Officer of the Company until the closing of the Proposed Transaction for one-time cash payment of C$9,000.00 and a grant of 50,000 Options which were issued at an exercise price of $0.50 per share. After closing of the Proposed Transaction, Mr. Gill will resign as Chief Financial Officer and will provide advisory services on accounting matters on an as-needed basis at an hourly rate.

The Company entered into a consulting agreement with Altaf Nazerali on November 8, 2021 (the "**Nazerali Agreement**"). Pursuant to the Nazerali Agreement, Mr. Nazerali agreed to act as an advisor to the Company for a one-time cash payment of C$15,000.00 and a grant of 275,000 Options which were issued at an exercise price of $0.50 per share. Mr. Nazerali may also be paid for additional services on the terms set out in the Nazerali Agreement.

The Company entered into a consulting agreement with Gad Penini on November 8, 2021 (the "**Penini Agreement**"). Pursuant to the Penini Agreement, Mr. Penini agreed act as an advisor to the Company until the closing of the Proposed Transaction for a grant of 175,000 Options which were issued at an exercise price of $0.50 per share. Upon the closing of the Proposed Transaction, the Penini Agreement will automatically terminate and Mr. Penini will become a director of the Resulting Issuer.

The Company entered into a consulting agreement with Deck Family Assets Corp. and Bruce Deck on November 8, 2021 (the "**Deck Agreement**"). Pursuant to the Deck Agreement, Mr. Deck agreed to act as an advisor to the Company for a one-time cash payment of C$14,000.00 and a grant of 25,000 Options which were issued at an exercise price of $0.50 per share. After the completion of the Proposed Transaction, Deck Family Assets Corp. will be paid a retainer of C$3,000.00/month for advisory services.

Beyond Oil Israel

Overview

Beyond Oil Israel is a food-tech company that has developed a product to reduce FFA from oil while preserving the oil's quality and nutritional values ("**Beyond Oil**").

Beyond Oil is an easy-to-use technology that is added to the current production process to remove the FFA from oils at reasonably low temperatures. Using its patented process, Beyond Oil can eliminate the FFA from oils and fats. After eliminating FFA, the Beyond Oil complex can be removed using a pressure leaf filter or other suitable devices. Filtered oil can then be deodorized at a lower temperature (and hence lower energy usage) than in conventional processes to remove off-flavours. As such, Beyond Oil Israel's process is a green and environment-friendly solution.

For the last couple of decades, no innovative technology has emerged to remove the FFA from oils and fats without the use of harsh chemicals or high energy-intensive physical refining processes.

Final patents and proof of concept have been established in respect of vegetable oil and patent applications and initial testing has begun for the application of Beyond Oil to olive oil, palm oil and avocado oil. As such, Beyond Oil Israel is focusing on commercializing its product in the food service industry followed by the refining and premium oil industries.

History

Beyond Oil Israel was incorporated pursuant to the terms of a founders' agreement dated November 25, 2018 (the "**Founders Agreement**") to acquire, develop and commercialize Beyond Oil. To that end, in November 2018 and pursuant to the IP Assignment Agreement (as defined and described below), Beyond Oil Israel acquired a patent application in the United States, Europe, and Israel for Beyond Oil. The patents were subsequently granted in October 2020, May 2021 and August 2021, respectively.

Also on November 25, 2018, and in accordance with the terms of the Founders' Agreement, Beyond Oil Israel was capitalized by the issue of an aggregate of 2,270,800 ordinary shares, including 1,930,000 ordinary shares to Pinhas Or, as additional consideration for the intellectual property rights transferred under the IP Assignment Agreement.

On December 13, 2018, Beyond Oil Israel completed a private placement financing by issuing 81,388 ordinary shares at a price of US$3.07 per share for gross proceeds of US$250,000 and in connection therewith subscribers were granted anti-dilution protection (the "**BOIL Anti-Dilution Rights**") until Beyond Oil Israel completed additional financing raising gross proceeds of $2,000,000.

In January 2019, Beyond Oil Israel started conducting qualitative market research consisting of in-person in-depth interviews with oil producers in Greece, Spain, and East Africa at production facilities and production process demonstrations. The purpose of the research was to study the economic and technical potential of Beyond Oil in cold press mill production sites.

In January 2019, Beyond Oil Israel also filed two provisional patents in the United States covering the application of Beyond Oil to olive and avocado oils (and has refiled annually in respect of avocado oil).

On February 8, 2019, Beyond Oil Israel completed a private placement financing by issuing 16,274 ordinary shares at a price of US$3.07 per share for gross proceeds of US$50,000 and in connection therewith subscribers were granted BOIL Anti-Dilution Rights.

In February 2019, Beyond Oil Israel commenced construction of its first production and research and development facility for Beyond Oil in Israel, which was completed in October 2019.

On February 25, 2019, separation tests of Beyond Oil were performed by Alfa Laval, a leading global provider of heat transfer, separation, and fluid handling products at the Alfa Laval facility in Italy. The separation tests were conducted on olive and palm oils and confirmed that there are no formula residues in the oils after the separation process.

On February 27, 2019, Beyond Oil Israel signed a letter of intent to license Beyond Oil to a leading worldwide palm oil producer. Pursuant to the agreement, the parties will collaborate to evaluate and adapt Beyond Oil on a laboratory and industrial scale.

On June 25, 2019, Beyond Oil Israel executed an exclusive distributor agreement with R50 Commercial & Consulting S.L. ("**R50**"), a leading Spanish distributor for distribution of Beyond Oil for application to olive oil in Spain and Portugal. In August 2019, Beyond Oil Israel filed a patent application in Spain and Greece covering the application of Beyond Oil to olive oil.

On July 1, 2019, Beyond Oil Israel completed a private placement financing by issuing 101,922 ordinary shares at a price of US$3.24 per share for gross proceeds of US$330,000 and in connection therewith subscribers were granted BOIL Anti-Dilution Rights.

On August 28, 2019, Beyond Oil Israel won its first Israel Innovation Authority Grant and received the sum of NIS 924,099.

On September 11, 2019, Beyond Oil Israel completed a private placement financing by issuing 19,608 ordinary shares at a price of US$5.10per share for gross proceeds of US$100,000 and in connection therewith subscribers were granted BOIL Anti-Dilution Rights.

On October 2, 2019, Beyond Oil Israel completed a private placement financing by issuing 12,847 ordinary shares at a price of US$7.01 per share for gross proceeds of US$90,000.

On December 15, 2019, Beyond Oil Israel completed a private placement financing by issuing 34,396 ordinary shares at a price of US$6.97 per share for gross proceeds of US$200,000 and in connection therewith subscribers were granted BOIL Anti-Dilution Rights.

In January 2020, Beyond Oil Israel filed a patent application in the United States, Europe, and Israel covering the application of Beyond Oil to olive oil.

In March 2020, Beyond Oil Israel expanded its market research with in-depth interviews and production process demonstrations with oil producers in South America and East Africa. The purpose of the research was to study the economic and technical potential of Beyond Oil in avocado oil mill production sites.

On March 24, 2020, Beyond Oil Israel won its second Israel Innovation Authority Grant and received the sum of NIS 1,045,654. In May 2020, it received regulatory approvals for its production facility. The production facility is located at 11 Ha-Tsoref St. Migdal HaEmek, 23102, Israel.

On September 9, 2020 Beyond Oil Israel completed a private placement financing by issuing 63,388 Preferred Shares and 31,694 share purchase warrants (the "**BOIL Warrants**") to the subscribers (such subscribers being, the "**Preferred Investors**") at a price of US$6.31 per share for gross proceeds of US$400,000 and in connection therewith the Preferred Investors were granted the right to subscribe for an additional 47,541 Preferred Shares at a price of US$6.31 upon Beyond Oil Israel achieving certain revenue targets (the "**Additional Preferred Subscription Right**").

On October 27, 2020, Beyond Oil Israel was granted a registered patent by the Greece Intellectual Property Office for the application of Beyond Oil to cold press olive oil.

In December 2020, Beyond Oil Israel determined to focus on the food service industry as its first market for the application of its technology.

In April 2021, Beyond Oil Israel performed a proof-of-concept evaluation of its frying application and had it evaluated by a leading company in quality validation processes and by a foodservice restaurant chain. Both organizations confirmed that Beyond Oil reduces FFA levels as expected.

On May 7, 2021, Beyond Oil Israel entered into a letter of intent with Valor Invest Ltd. and CapitalLink Ltd. for the Proposed Transaction.

On May 21, 2021, Beyond Oil Israel amended its exclusive distributor agreement with R50 to address the COVID-19 pandemic, add its avocado oil application of Beyond Oil, provide for the possibility of adding further applications for Beyond Oil and increase the scope of the agreement by adding territories. Beyond Oil Israel's agreement with R50 is currently in force. The agreement, however, is predicated upon R50 successfully applying Beyond Oil to olive and avocado oil production in Spain and there is no assurance that will occur. Further, even if the product is successfully applied, under the terms of the agreement, Beyond Oil Israel may not earn any revenues for the ensuing 12 months or at all from this agreement. If there is no success, the parties may also consider terminating this agreement. To date, no revenue has been earned from this agreement and Beyond Oil Israel does not expect any revenue as it is not pursuing those specific applications of Beyond Oil for the ensuing 12 months.

In May and June 2021 and in preparation for a transaction such as the Proposed Transaction, the Company entered into the First IP Assignment Amendment, the Tamir Employment Agreement, the Jonathan Employment

Agreement, the Pinhas Consulting Agreement and the Shany Employment Agreement, and made consequential changes to the Trade Secret Agreement and Founders Agreement, each as defined and described below.

In July 2021, Beyond Oil Israel received the results of a laboratory evaluation of its technology on palm oil and biodiesel, evidencing the efficacy of Beyond Oil in reducing FFA levels in all the tested oils to less than 0.1%.

On July 7, 2021, the Company advanced the first of two seed loans to Beyond Oil Israel in the amount of US$50,000.

On September 26, 2021, Beyond Oil Israel and its shareholders entered into the Share Purchase Agreement for the Proposed Transaction. On or about September 15, 2021, and in connection with the execution and delivery of the Share Purchase Agreement: (i) Beyond Oil Israel entered into the Allocation Agreement with the Preferred Investors; and (ii) the Company entered into the Investment Return Agreement with the Preferred Investors, and a termination agreement with the holders of the BOIL Anti-Dilution Rights (the "**Termination Agreements**").

Pursuant to the Allocation Agreement, the Preferred Investors agreed to exchange their Preferred Shares for (and in addition to any other consideration the Preferred Investors may be entitled to under the Share Purchase Agreement as a shareholder of the Resulting Issuer) Payment Shares and Consideration Warrants having an aggregate value of US$735,000 and US$210,000, respectively and the execution by Beyond Oil Israel of the Investment Return Agreement. The Preferred Investors also agreed and acknowledged that the BOIL Warrants shall expire upon the consummation of the Proposed Transaction and all previous agreements and understandings between the parties shall be revoked and cancelled as of the consummation of the Proposed Transaction, including the Additional Preferred Subscription Right.

Pursuant to the Investment Return Agreement, upon and subject to completion of the Proposed Transaction, the Preferred Investors shall be entitled to receive an amount equal to 25% of Net Sales, up to an aggregate amount of US$400,000, in each case allocated on pro-rata basis, where "Net Sales" means the gross revenue of the Resulting Issuer using cash accounting, or any entity that the Resulting Issuer controls during the immediately preceding year, less credits, refunds, returns and allowances (but not general administrative expenses and cost of goods sold).

Pursuant to the Termination Agreements, the holders of the BOIL Anti-Dilution Rights agreed to the termination of those rights upon and subject to the completion of the Proposed Transaction.

On October 1, 2021, the Company advanced the second of two seed loans to Beyond Oil Israel in the amount of US$105,000.

On November 15, 2021, the Company entered into the Bridge Loan Agreements in respect of the Bridge Loan of US$750,000 made to Beyond Oil Israel in three installments: (a) the first installment of US$450,000 was made on November 17, 2021; (b) the second installment of US$175,000 was made on December 22, 2021; and (c) the third installment of US$125,000 was made on January 24, 2022. The Bridge Loan is secured by all of the intellectual property rights of Beyond Oil Israel.

The Product

Beyond Oil is a filtering and processing product specially formulated using natural ingredients that is added in powder form or slurry to, and mixed with, oil. The oil treatment is strictly physical and is based on selectivity to FFA adsorption onto the clay three-dimensional matrix. The FFAs remain adsorbed on the clay and removed by filtration. No chemical reaction is involved in the FFA adsorption process.

The amount of Beyond Oil used is based on the FFA to be removed. It is a stable and chemically inert product. Beyond Oil eliminates the FFAs from the oil in a physical process while preserving the oil's quality and nutritional values. Beyond Oil works at ambient temperature (effective > 24°C slightly higher temperature will reduce the viscosity of the oil making it easy to filter) and is a simple method to use, as set out below:

1. The required quantity of Beyond Oil based on FFA to be removed is added in powder form or as a slurry to the oil.

2. Beyond Oil is mixed into the oil. In a short period of time, FFA is eliminated to a level of less than 0.1% based on the input oil FFA.
3. The solid complex (Beyond Oil plus FFA/oil) is filtered out from the oil.
4. On an industrial scale, the Beyond Oil complex is filtered through a pressure leaf filter to recover the FFA/oil carried over with Beyond Oil.

The user can achieve value from the Beyond Oil product by integrating its usage into the user's individual unique production process. The incorporation of Beyond Oil to remove the FFAs at any production stage is eco- and human-friendly while creating value and increased profits for the manufacturer.

The Company's products will be branded under an umbrella brand and a portfolio of future products will also be branded functionally according to its unique selling proposition.

Product Regulation

Beyond Oil is made of safe ingredients that meet the specifications of applicable regulatory authorities as follows:

- all ingredients are Generally Recognized as Safe ("**GRAS**") with the U.S. Food and Drug Administration (the "**FDA**"); and

- all ingredients are permitted food additives under Codex Stan 192-1995 - *General Standard for Food Additives* with the World Health Organization and the Food and Agriculture Organization of the United Nations.

U.S. Food and Drug Administration

Beyond Oil is classified under the "Processing Aid" category of food additives under the applicable food and drug regulations of the FDA. All ingredients are GRAS for direct food use and, as such, Beyond Oil Israel is not required to submit notice or apply for any other license to the FDA to sell Beyond Oil in the United States.

On March 22, 2022, Beyond Oil received a non-objection letter from the FDA, which confirms that the FDA has no objection to the proposed uses of Beyond Oil's Product as a processing aid in the United States.

Health Canada

Beyond Oil is classified as a "Processing Aid" under the applicable food and drug regulations in Canada which are treated differently than food additives or food ingredients. Processing aids do not require a pre-market review by Health Canada or declaration on the list of ingredients on prepackaged food items.

The Resulting issuer intends to obtain a similar letter to the non-objection letter obtained from the FDA, described above, on a voluntary basis from Health Canada to market Beyond Oil as a processing aid in the Canada. Any such letter will be used for marketing purposes only and is not required by Health Canada.

European Union

Beyond Oil is also considered to be a processing and filter aid in the European Union (EU VO Nr. 1935/2004 and the FOOD CHEMICALS CODEX) and, as such, must be registered with governmental authorities.

Australia

Beyond Oil's formula is an approved food additive for the purposes of the *Australia New Zealand Food Standards Code*. Therefore, and in accordance with standard 1.3.3-4 thereof, it is a "generally permitted processing aids for all foods" and is not subject to a premarket review.

Distribution Methods

In order to penetrate the food service market, Beyond Oil Israel does not intend to use a dedicated sales force but intends to enter into a partnering arrangement in every country with a leading supplier of equipment and/or cooking oil with a strong distribution network.

To distribute its product to the premium and refining industries, Beyond Oil Israel plans on collaborating with the leading players to integrate and adapt its products into their production process and according to their needs. Through this process, Beyond Oil Israel will provide the products to these partner facilities and deliver principal "how to use" guidance. The partner will implement the product on a high-scale industrial level in their production process. It is anticipated that the partner will benefit from a competitive advantage known as “first mover advantage” with preferred benefits compared to the market. Beyond Oil Israel will use the final application and the know-how to market the applications to others. It is currently intended that Beyond Oil will only be sold under the Beyond Oil brand name.

Stage of Product Development

In April 2021, Beyond Oil Israel performed a proof-of-concept evaluation of its frying application and had it evaluated by a leading specialist quality validation process and by a foodservice restaurant chain. Both organizations confirmed that Beyond Oil reduces FFA levels as expected.

Commercial sales are anticipated to begin in the second half of 2022. In preparation for commercial production, Beyond Oil Israel is currently focused on the following product development activities:

Product Adaptation:	Optimizing Beyond Oil to extend the oil's shelf life to the maximum possible days.
Process Adaptation:	Adapting Beyond Oil for the typical deep fryers and filters available in the foodservice industry to provide a practical, efficient, and simple-use filtration process.

The aggregate approximate costs for these product development activities are $850,000. See “*Business Objectives and Milestones”*.

Beyond Oil Israel also invests in research and development to improve existing products and to adapt the Beyond Oil formula for application in the refining and premium oils industries. Beyond Oil Israel’s research and development team is based in Israel and is led by a Chief Technology Officer with relevant industry experience. See “*Directors and Officers*” for biographies of Beyond Oil Israel’s senior management. There is no guarantee that Beyond Oil Israel will successfully develop the proposed products for the refining and premium oil industries. If developed, Beyond Oil Israel may not be able to reach a commercialization stage for any of these products in the ensuing 12 months or at all.

Production

Beyond Oil Israel produces Beyond Oil in its own dedicated facilities using raw materials delivered directly to it. Once produced and packaged, the product is shipped from Beyond Oil Israel’s facilities to customers.

Beyond Oil Israel currently has a commercial production capacity of 8,000 tons in bulk 25kg bags per year; however, for sales to the foodservice industry, the factory is required to produce the Beyond Oil formula in smaller branded packages. As a result, Beyond Oil Israel is modifying its facility for commercial production of 8,000 tons of 9kg box units per year commencing in the first half of 2022.

Specialized Skill and Knowledge

Given the competitive nature of the industry, the expertise required to innovate in the industry, and the regulations surrounding food grade products, Beyond Oil Israel needs a strong management team led by seasoned executives and advisors with domain knowledge, experience, and specialized skills. Beyond Oil Israel’s management and directors include industry and technical personnel, as described in the biographies of such individuals under the section “*Directors and Officers*” of this Prospectus. Competition for these skills is intense and Beyond Oil Israel’s ongoing success is dependent on its ability to attract and retain skilled personnel. See “*Risk Factors*” for more details.

Components

The raw materials used in the Beyond Oil formula are not unique to any one supplier and are readily available and sourced on a competitive basis.

Significant Suppliers

Beyond Oil Israel does not currently have any significant suppliers either for raw materials or for the distribution of its product.

Intangible Properties

Beyond Oil Israel attaches significant importance to patents for the protection of new technologies, products and processes. Accordingly, the success of Beyond Oil Israel depends, in part, on its ability to obtain patents or rights thereto, to protect its commercial secrets and carry on its activities without infringing on the rights of third parties. Where appropriate, and consistent with management's objectives, patents are pursued once concepts have been investigated through appropriate laboratory work. In general, Beyond Oil Israel's approach to intellectual property is to file and/or license patents and patent applications as appropriate and to seek to obtain patent protection in the major markets, including Canada, the U.S. and major European countries.

In addition, all employees execute agreements containing confidentiality clauses and agree that any new intellectual property is owned by Beyond Oil Israel. Further, it is Beyond Oil Israel's practice to require its consultants and service providers to enter into agreements which provide that specified information obtained or developed during the relationship remains confidential and that any intellectual property, trade secrets, knowhow and work products belong to Beyond Oil Israel.

As stated above, pursuant to an agreement dated November 25, 2018, with Mr. Pinhas Or as the principal inventor of Beyond Oil, Mr. Or assigned all of his rights in and to the intellectual property related to the technology developed for reducing the degree of acidity in edible oils, including patent applications P-585188 and trade secrets (the "**IP Assignment Agreement**"). As consideration for the transfer of such rights, Beyond Oil Israel agreed to pay Mr. Or a royalty of 5% on all amounts received from the issuance of licenses for use/franchises, from the sale of the formula powder for the use of sub-license recipients worldwide, from making exits and from fund raisings after deducting customs, fees and other direct taxes levied on the products or services provided and paid by Mr. Or directly.

Since then, Beyond Oil Israel's intellectual property portfolio has been the result of in-house technology and product research and development.

In January 2021, Mr. Or also entered into an agreement for the use of a trade secret with the Company, pursuant to which Mr. Or agreed to documenting and depositing for safekeeping the trade secret underlying the technology of Beyond Oil assigned to Beyond Oil Israel pursuant to the IP Assignment Agreement (the "**Trade Secret Agreement**").

On June 17, 2021, in preparation for a transaction such as the Proposed Transaction, Beyond Oil Israel entered into an agreement amending the IP Assignment Agreement with Mr. Or (the "**First IP Assignment Amendment**"). The First IP Assignment Amendment reduced the royalty payable thereunder from 5% to 3% of net sales in the event that Mr. Or's engagement with Beyond Oil Israel is terminated by Beyond Oil Israel for any reason, other than cause. For this purpose, "net sales" is defined all revenues from the sale of all products or service, less any refunds or credits or allowances actually granted by Beyond Oil Israel. The aforementioned royalty is payable on a quarterly basis for period of 8 (eight) years following his termination or an exit event where "Exit Event" means the sale of all Beyond Oil Israel's shares or all or substantially all of Beyond Oil Israel's assets in one transaction or in a series of related transactions including by way of a perpetual license to be granted by Beyond Oil Israel or by way of merger the result of which is that Beyond Oil Israel's shareholders hold less than 50% of the shares and voting rights in the surviving entity, all at a minimum valuation of US$100,000,000 (one hundred million). For greater certainty, it was agreed therein that the Proposed Transaction with FTC will not constitute an Exit Event as defined above.

Beyond Oil Israel currently has a patent portfolio comprising the following owned patents and patent applications:

File Number	***Mark***	***Country Validation***	***Application Date Application Number***	***File Status***
P-585188-US	COMPOSITION FOR REDUCING ACIDITY	USA	26-Mar-2017 15/514,521	Registered (27/10/2020)
P-585188-EP		Europe	01-Oct-2015 EP15847074.2	Registered (12/05/2021)
P-585188-IL		Israel	01-Oct-2015 251394	Registered (01/12/2021)
P-584120-GR	COLD PRESSED OLIVE OIL HAVING FREE FATTY ACID CONTENT OF LESS THAN 0.1%	Greece	28-Aug-2019 20190100375	Registered (29/10/2020)
P-584120-EP		Europe	28-Jan-2020 EP20154197.6	Pending
P-584120-ES		Spain	29-Aug-2019 201930761	Pending
P-584120-US		USA	29-Jan-2020 16/775,331	Pending
P-584120-IL		Israel	28-Jan-2020 272326	Pending
P-584101-USP1	COLD PRESSED AVOCADO OIL HAVING FREE FATTY ACID CONTENT OF LESS THAN 0.1%	USA Provisional	13-Feb-2020 62/975,778	Pending

The registered patents in the table above provide protection until January 2035 (United States and Europe) and August 2039 (Greece), assuming all maintenance fees are paid, with the potential for patent term extensions and adjustments in specific jurisdictions that may result in additional years of protection in such jurisdictions.

Cycles

There are no significant seasonal aspects to the business of Beyond Oil Israel. In the opinion of management, the future proposed product lines are not expected to experience significant seasonal fluctuations in the proposed principal geographical markets. Notwithstanding the aforementioned, seasonal fluctuations in sales may occur and certain of the raw materials used in the production of Beyond Oil are minerals products and, as such, might be exposed to price fluctuation due to climate conditions and the effects of COVID-19 on supply chains.

Economic Dependence

Beyond Oil Israel’s business is not currently dependent on any contract including any contract to sell the majority of its products or services or to purchase the majority of its requirements for goods, services or raw materials, or any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Changes to Contracts

Beyond Oil Israel does not expect to renegotiate or terminate any contracts or sub-contracts to which it is currently a party.

Environmental Protection

Given the nature of Beyond Oil Israel's operations, environmental protection requirements did not have any operational or financial effect on the capital expenditures, profit or loss or competitive position of Beyond Oil Israel in the current financial year nor is any effect expected in future years.

Employees

As of the date of this Prospectus, Beyond Oil Israel has approximately 11 employees and management consultants. Beyond Oil Israel engages consultants from time to time as required to assist in evaluating its interests and assisting with day-to-day operations.

Employment, Consulting and Management Agreements

Pinhas Or

On June 17, 2021, Beyond Oil Israel entered into a consulting agreement with Pinhas Or (the "**Pinhas Consulting Agreement**"). Pursuant to the Pinhas Consulting Agreement, Beyond Oil Israel agreed to engage Mr. Or to provide, and Mr. Or agreed to provide to Beyond Oil Israel, management services and serve as Beyond Oil Israel's Head of Research and Development on an 80% basis, for a monthly fee of NIS 50,000.

The Pinhas Consulting Agreement may be terminated by either party upon 180 days prior written notice, upon seven (7) days in the case of a material breach by either party or by the Company without notice in the event of a criminal offence by, or the death or disability of, Mr. Or. In case of termination of the Pinhas Consulting Agreement for any reason other than cause or material breach, Beyond Oil Israel will pay Mr. Or a sum equal to NIS 1,000,000.

Tamir Gedo

On June 28, 2021, Beyond Oil Israel entered into an employment agreement with Tamir Gedo pursuant to which Dr. Gedo agreed to serve as Beyond Oil Israel's Chief Executive Officer (the "**Tamir Employment Agreement**"). Pending completion of the Proposed Transaction, Dr. Gedo is engaged on a part-time basis at a monthly salary of NIS 50,000 and after the completion of the Proposed Transaction, Dr. Gedo will be engaged on a full-time basis at a monthly salary of NIS 60,000 in each case with standard benefits.

Dr. Gedo is also entitled to a special bonus of 1% of the value given to Beyond Oil Israel, its shares, its assets or its operations, as the case may be, upon the sale of all of Beyond Oil Israel's shares or all or substantially all of Beyond Oil Israel's assets in one transaction or in a series of related transactions including by way of a perpetual license to be granted by Beyond Oil Israel or by way of merger the result of which is that Beyond Oil Israel's shareholders hold less than 50% of the shares and voting rights in the surviving entity, and all at a minimum Company valuation of US$100,000,000 (one hundred million).

The Tamir Employment Agreement is for a non-fixed period and can be terminated by either party, prior to the completion of the Proposed Transaction, upon the notice period prescribed by applicable law and thereafter upon 180 days' notice.

Jonathan Or

On June 8, 2021, Beyond Oil Israel entered into the Jonathan Employment Agreement with Jonathan Or pursuant to which Mr. Or is employed on a full time basis as Beyond Oil Israel's Chief Marketing Officer at an annual monthly salary of NIS 20,000. Following the completion of the Proposed Transaction, Mr. Or's monthly salary will be increased to NIS 35,000 with standard benefits and, following Beyond Oil Israel generating cumulative revenue of $1,000,000 (one million), Mr. Or's monthly salary will be increased to NIS 45,000.

The Jonathan Employment Agreement is for a non-fixed period and can be terminated by Beyond Oil Israel upon 6 months' notice and by Mr. Or upon 60 days' notice.

Shany Touboul

On May 19, 2021, Beyond Oil Israel entered into an employment agreement with Shany Touboul pursuant to which Mr. Touboul is employed on a full-time basis as Beyond Oil Israel's Chief Financial Officer at an annual monthly salary of NIS 10,000 (the "**Shany Employment Agreement**"). Upon the completion of the Proposed Transaction, Mr. Touboul will be entitled to a bonus of NIS 57,000 with an additional NIS 10,000 for each month between September 30, 2021 and the completion of the Proposed Transaction.

After completion of the Proposed Transaction, Mr. Touboul's monthly salary will be increased to NIS 27,000 with standard benefits and overtime remuneration of NIS 5,000 for 60 or more additional hours per month.

The Shany Employment Agreement is for a non-fixed period and can be terminated by either party, prior to the completion of the Proposed Transaction, upon the notice period prescribed by applicable law and thereafter upon 60 days' notice.

Michal Werner

On May 30, 2021, Beyond Oil Israel entered into an employment agreement with Michal Werner pursuant to which Ms. Werner is employed on a full-time basis as Beyond Oil Israel's Chief Technology Officer at annual monthly salary of NIS 10,000 (the "**Michal Employment Agreement**"). Upon the completion of the Proposed Transaction, Ms. Werner will be entitled to a bonus of NIS 40,000.

After completion of the Proposed Transaction, Ms. Werner's monthly salary will be increased to NIS 25,000 with standard benefits and overtime remuneration of NIS 3,000 for 60 or more additional hours per month. In addition, following Beyond Oil Israel generating cumulative revenue of $1,000,000 (one million) her monthly salary will be increased to NIS 45,000.

The Michal Employment Agreement is for a non-fixed period and can be terminated by either party, prior to the completion of the Proposed Transaction, upon the notice period prescribed by applicable law and thereafter upon 60 days' notice.

Foreign Operations

Beyond Oil Israel has its manufacturing and research and development centers in Israel. However, it plans to market and sell its product in the United States, Canada, Europe and Australia as well as other foreign markets. International operations are subject to certain additional risks inherent in conducting business outside of North America, including price and currency exchange controls, changes in currency exchange rates, limitations on foreign participation in local enterprises, expropriation, nationalization, and other governmental action. See "*Risk Factors*".

Bankruptcy and Similar Procedures

There is no, and there has not been any, bankruptcy, receivership or similar proceedings against Beyond Oil Israel, or any voluntary bankruptcy, receivership or similar proceedings by Beyond Oil Israel within the three most recently completed financial years or during or proposed for the current financial year.

Reorganizations

On September 26, 2021, Beyond Oil Israel and its shareholders entered into the Share Purchase Agreement with the Company for the reverse take-over of Beyond Oil Israel. Please see "*The Proposed Transaction*" for a description of the Proposed Transaction. It is anticipated that the Proposed Transaction will be completed on or about May 30, 2022.

Social or Environmental Policies

As of the date of this Prospectus, Beyond Oil Israel has not implemented social or environmental policies that are fundamental to its operations, such as policies regarding its relationship with the environment or with the communities in which it does business, or human rights policies.

Principal Markets

As of the date of this Prospectus, Beyond Oil Israel has identified the food service and refining industries as its initial target markets for Beyond Oil..

Food Service Industry

The food service and the industrial frying industry is a leading consumer of business-to-business cooking oils/fats. The cost of cooking oil is one of the major costs in frying operations and more than ever, the disposal of used cooking oil and packing materials are significant operational costs. During the frying process, the moisture in the food interacts with components of oils and fats, resulting in hydrolysis of the oil/fats used, which results in the development of FFA in the oil.

High FFA levels in frying oils accelerates the oil spoilage, reduces the oil's smoke point, and leads to faster oil quality deterioration. Further, frying increases peroxide value and unhealthy polar compounds. During the frying process, 15-35% of the oil is carried along with fried food, depending on the type of fried material. If the oil quality deteriorates due to increased FFA, it imparts an unpleasant flavour to the fried food and damages the food quality. High FFA levels in frying oils also accelerates the development of polar compounds. In many countries, there is a limit placed on the maximum level of polar compounds that may be present in frying oil, and once that limit is reached, the oil needs to be replaced. Disposal of used frying oil and packing materials is another issue the food industry must contend with, which raises cost and environmental issues.

There are, as a result, numerous advantages to reducing the FFA of the oil used for frying. Using Beyond Oil to remove FFA formed during the frying process:

- extends the number of "oil frying days" which reduces frying oil consumption dramatically and leads to increased profits;
- reduces the environmental impact of frying oil by reducing the amount of used frying oil that must be disposed of; and
- removes FFA developed during the frying process and delays the development of polar compounds.

In many countries, there is a limit placed on the maximum level of polar compounds that may be present in frying oil, and once that limit is reached, the oil needs to be replaced. The number of days oil may be used prior to reaching such a limit is referred to as "frying days". The lesser the number of frying days, the more frequently the oil must be replaced (at an expense). By removing the FFA during the frying process, Beyond Oil delays the development of polar compounding, thereby reducing oil consumption by up to 50% by reducing the frequency at which the frying oil must be replaced and decreasing the annual cost of replacing frying oil.

Beyond Oil, therefore, offers retail food sector industry participants a significant cost reduction and opportunity to differentiate on the basis of healthier food and enhanced environmental responsibility.

Refining Industry

In the case of seed oils like soybean, sunflower, canola, grapeseed, and similar oils, most refining is done chemically using caustic soda to convert the FFA to soap and then removing the soap using a centrifuge. The recovered soap is then split using sulfuric/hydrochloric acid to form acid oil. The chemical refining process creates both alkaline and acidic effluents with high TDS (total dissolved solids) that need to undergo an expensive wastewater treatment process before disposal. The chemical refining process also destroys some of the valuable components present in the oil.

In high FFA oils like palm oil, physical refining at high temperatures is generally used to remove the FFA. However, high temperatures result in the development of glycidol ester ("**GE**") in palm oil, a serious problem faced by the industry due to food regulations that do not permit the presence of GE in food products. High-temperature refining is also energy-intensive and highly pollutive.

Premium Oil Industry

For many oils, it is desirable that they retain their natural aroma and flavonoids. However, the conventional chemical/steam refining process to remove the FFA results in an undesirable loss of aroma and flavor, as well as a reduction in nutritional value. Beyond Oil makes it possible for oil manufacturers to produce healthier oils at quality levels that do not exist in today's market, especially for oil that, during the refining process, loses its flavour such as olive, avocado, coconut, sesame, mustard, peanut/groundnut, among others. Reducing the FFA in these oils and fats to a very low level, while keeping the flavours and flavonoids intact, enhances the oil's quality and extends its shelf life by slowing the oil degradation process.

Additionally, not all seeds/fruits harvested are of good quality. In fact, a significant percentage of the oil produced contains a high level of FFA and does not meet the premium standard. This oil is sold to the refining and cosmetic industries at low prices.

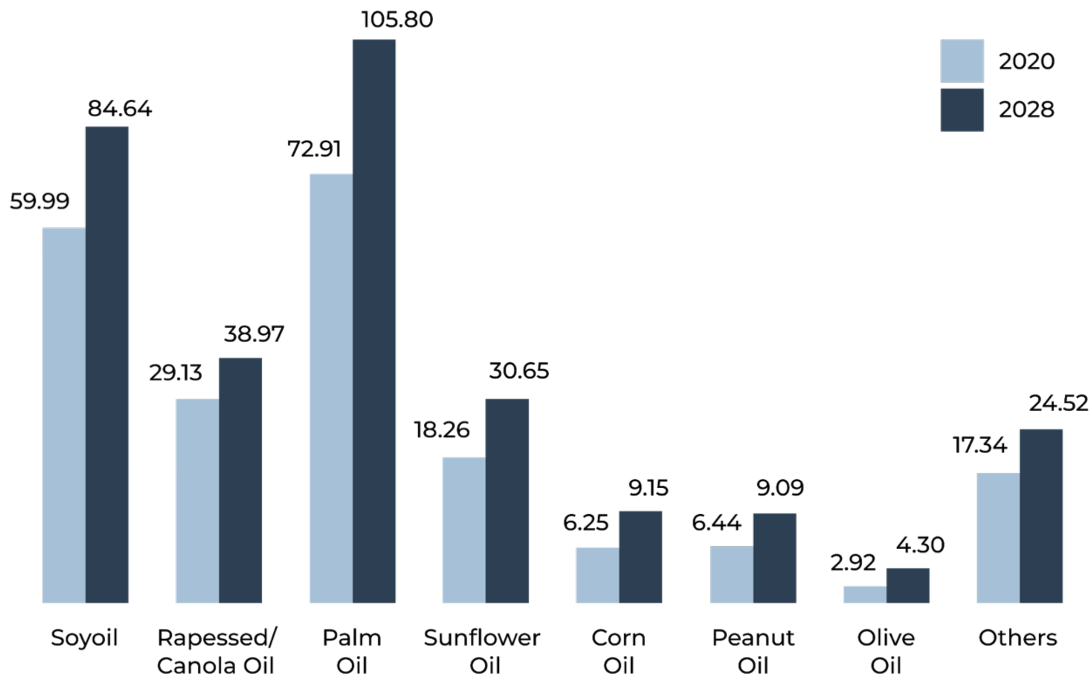
Global Cooking Oil Market

The global cooking oil market was valued at US186.55 billion in 2020(1) and is projected to grow at a compound annual growth rate of 4.67% between 2021-2028(1). The North American market is projected to grow at a compound annual growth rate of 4.48% between 2021-2028(1) and comprise a 10.03% share of the global market by 2028(1). The global cooking oil market is dominated by Cargill, Incorporated, Archer Daniels Midland Company, Wilmar International Ltd. and Bunge Ltd.(1)

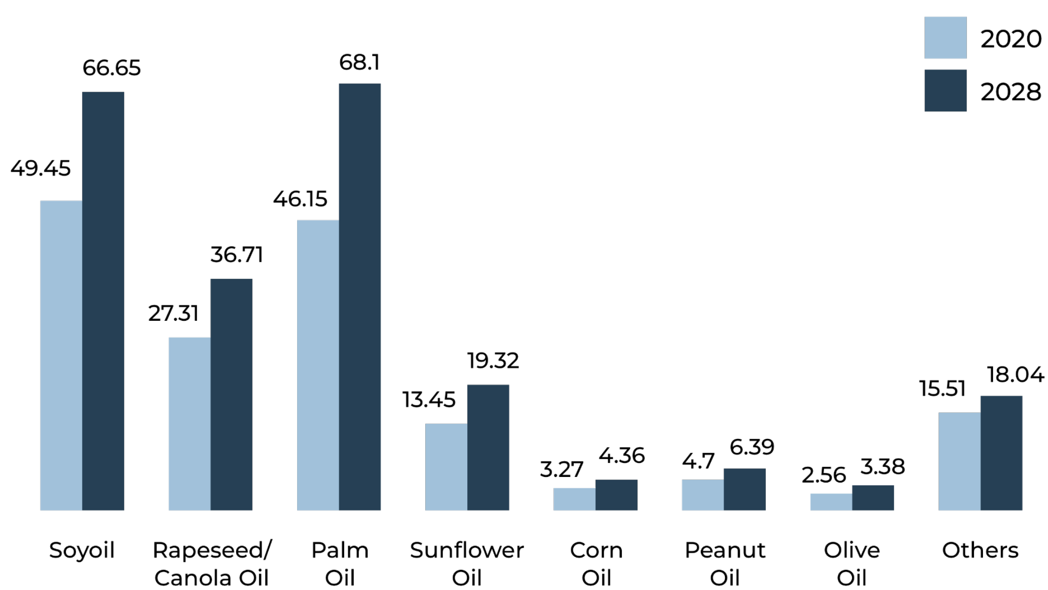
The increase in consumption of cooking oil worldwide is mainly attributed to factors such as the expansion of the food industry, along with an increase in per capita consumption of edible oils due to a significant rise in global population. Cooking oils are an indispensable ingredient in various culinary preparations and with changing consumer food preferences, the consumption of edible oils has been rising over the years.

Global Crude Vegetable Oil Production Market (Million Metric Tonnes), by type, 2020-2028(1).

[1] Fortune Business Insights Pvt. Ltd. Copyright © 2021

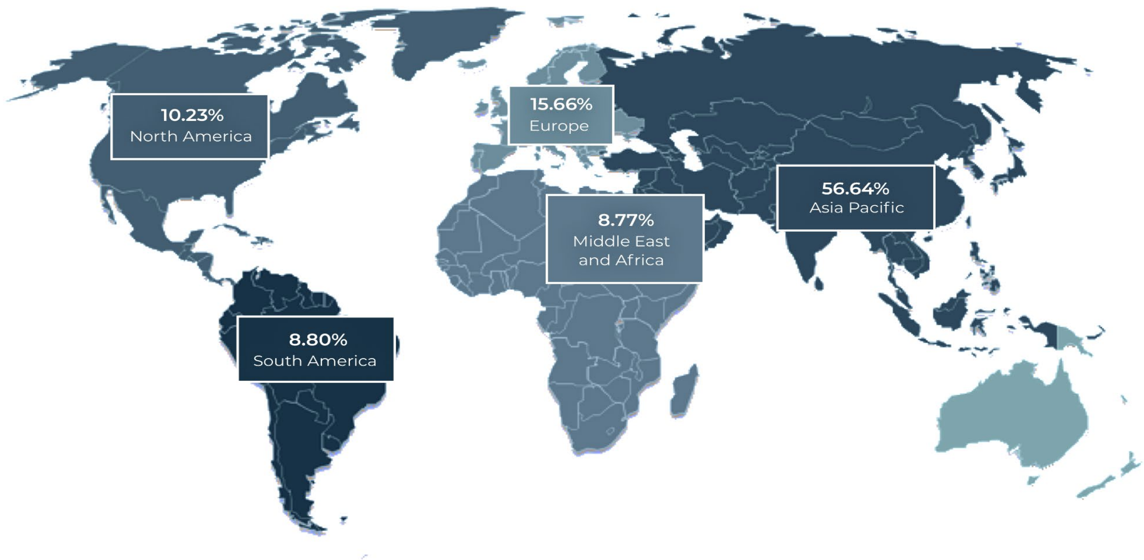


Global Cooking Oil Market Volume Share (Million Metric Tonnes), by type, 2020-2028[(1)].



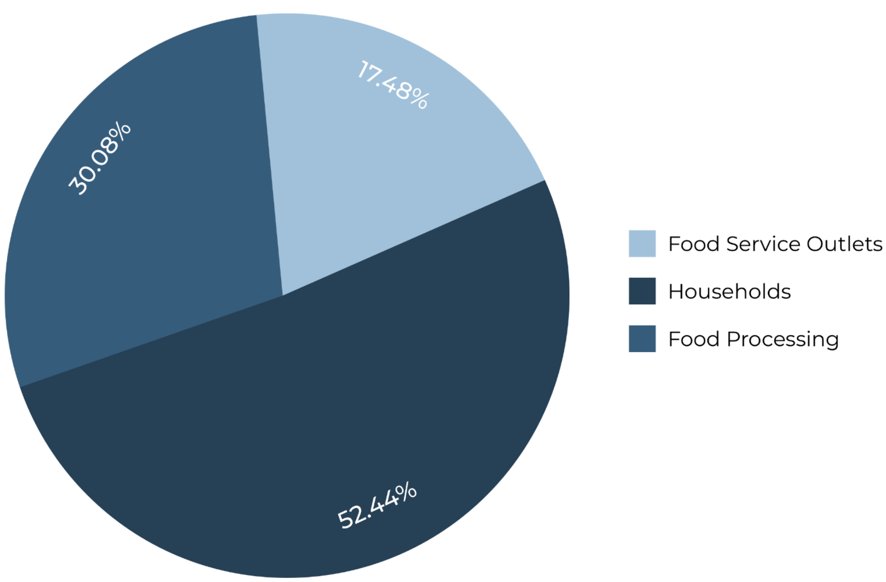
**Data does not include the Australia region and a limited number of countries.*
***Total Global quantity is higher than presented in these figures.*

Global Cooking Oil Market Volume Share (Million Metric Tonnes), by Region, 2020-2028[1].



**Data does not include the Australia region and a limited number of countries.*

Global Cooking Oil Market Volume Share (%), by application, 2020-2028[1].



The emerging economies in the Asia Pacific region have exhibited an exponential rise in edible oil consumption in the previous decade driven by rapid urbanization, changing lifestyles, and rising disposable income[2].

This trend substantially impacts the types of cooking oils and fats being consumed in these countries. Along with this trend, the growing number of restaurant and fast-food chains, hotels, and cafes in the region has also prompted the increased consumption of cooking oil.

Other factors fueling the food-based consumption of cooking oil include rising discretionary spending by consumers, especially on premium-sized imported oils, increased availability of processed foods and the increase in acreage for the cultivation of oilseeds in major cooking oil-producing regions.

The manufacturers of edible oils are focusing on delivering affordable, fortified cooking oil, in order to cater to consumer demand for healthy cooking oils that are economical, especially in developing countries where consumers are price conscious.

Further, the increased demand for organic, clean label, and fortified cooking oils is attributable to a growing health consciousness among consumers. The gradually rising production of organic oilseeds and its corresponding processing sector is likely to have a positive impact on market performance.

The COVID-19 pandemic outbreak and climatic change has significantly impacted the global edible oil food sector, being one of the most crucial commodities in the food industry. This sector also witnessed a steep rise in prices. Major edible oils such as soybean, palm, and sunflower, observed a price increase of 45-52% owing to factors such as a shortage in the workforce, delay in transportation, raw material scarcity, and other factors. [(2)]

Competitive Conditions

In the foodservice industry, Beyond Oil has no material competition aside from conventional magnesium-based filter powders. Beyond Oil Israel's product is differentiated from this conventional technology by its capability to reduce FFA almost completely.

In the refining industry, Beyond Oil Israel's product has no material competition aside from conventional processes that do not offer the unique benefits of the Beyond Oil product.

THE PROPOSED TRANSACTION

The Proposed Transaction

Pursuant to the Share Purchase Agreement, the Company will acquire all of the issued and outstanding ordinary shares and preferred shares in the capital of Beyond Oil Israel (together, the "**Purchased Shares**") by way of a reverse takeover. Following the completion of the Proposed Transaction, Beyond Oil Israel will become a wholly-owned subsidiary of the Company. It is anticipated that the Proposed Transaction will be completed on or about May 30, 2022.

The completion of the Proposed Transaction is subject to, among other things, prior satisfaction or waiver of a number of conditions set out in the Share Purchase Agreement, including, but not limited to: (i) the completion of the Special Warrant Offering; and (ii) receipt of all required regulatory, corporate, shareholder and third-party approvals necessary to complete the Proposed Transaction and the Listing including: (a) the issuance of a receipt from the Regulatory Authorities in respect of this Prospectus; and (b) approval of the Listing by the Exchange.

The purchase price for the acquisition of the Purchased Shares will be satisfied through the issuance by the Company to Beyond Oil Israel of Common Shares, Consideration Warrants and the Contingent Rights and the underlying Deferred Payment Shares, if any. See "*Description of Securities Distributed*".

Share Purchase Agreement

The Share Purchase Agreement contains covenants, representations and warranties of and from each of the Company, Beyond Oil Israel, and the shareholders of Beyond Oil Israel and various conditions precedent and covenants, both mutual and with respect to each entity.

[2] Fortune Business Insights Pvt. Ltd. Copyright © 2021

The following is a summary of certain provisions of the Share Purchase Agreement, which is qualified in its entirety by reference to the full text of the Share Purchase Agreement, a copy of which is filed under the Company's issuer profile on SEDAR.

Representations, Warranties, and Covenants

The Share Purchase Agreement contains customary representations and warranties made by each of the Company, Beyond Oil Israel, and the shareholders of Beyond Oil Israel. Those representations and warranties were made solely for the purposes of the Share Purchase Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Share Purchase Agreement are qualified by knowledge or by reference to a contractual standard of materiality (including Material Adverse Effect) that may be different from that generally applicable to public disclosure to shareholders, or those standards used for the purpose of allocating risk between parties to an agreement. The representations and warranties provided by each of the Company, Beyond Oil Israel, and the shareholders of Beyond Oil Israel relate to, among other things: their valid incorporation and existence; authorized capital and outstanding securities; authority and capacity to enter into the Share Purchase Agreement; no material defaults under any contracts, agreements or licenses; no insolvency proceedings, audits or outstanding reassessments or written enquiries in respect of any taxes; and an absence of certain material changes and litigation.

Beyond Oil Israel and the shareholders thereof provided certain representations and warranties regarding the operation of their business, the conduct of their employees, the ownership of securities in the capital of Beyond Oil Israel, and certain other matters consistent with agreements of this nature. Certain of the representations and warranties contained in the Share Purchase Agreement, or document given thereunder, survive the completion of the Proposed Transaction until 24 months from such date.

In addition, the Share Purchase Agreement contains customary affirmative and negative covenants whereby, among other things, each of the Company, Beyond Oil Israel, and the shareholders of Beyond Oil Israel provide covenants to maintain their respective businesses and not take certain actions outside the ordinary course and to use commercially reasonable efforts to satisfy certain conditions precedent to their respective obligations under the Share Purchase Agreement.

Conditions

Conditions to the Proposed Qualifying Transaction Becoming Effective

The respective obligation of the Company, Beyond Oil Israel, and the shareholders of Beyond Oil Israel to complete the Proposed Transaction is subject to the satisfaction or waiver of certain conditions on or before the time of closing.

Mutual Conditions of Closing

Conditions precedent for the benefit of each of the Company and Beyond Oil Israel are as follows, but not limited to:

- completion of the Special Warrant Offering or all conditions necessary to completion are satisfied, resulting in gross proceeds to the Company of at least C$3,500,000;

- completion of the Bridge Financing, resulting in gross proceeds to the Company of not less than C$1,250,000 (which has been completed);

- obtaining receipt of all required regulatory, corporate, shareholder and third-party approval including: (i) the issuance of a receipt from the applicable Regulatory Authorities in respect of this Prospectus; and (ii) approval of the Listing by the Exchange; and

- no unresolved litigation or court proceedings.

Conditions of Closing in Favour of the Company

Conditions precedent for the benefit of the Company are as follows, but not limited to:

- Beyond Oil Israel and its shareholders having tendered all closing deliveries;
- enforcement of each of the: (i) Pinhas Consulting Agreement; (ii) Tamir Employment Agreement; (iii) Jonathan Employment Agreement; (iv) the Allocation Agreement; (v) the IP Assignment Agreement as amended by the First IP Assignment Amendment; (vi) the Founders Agreement; and (vii) the Trade Secret Agreement;
- no debts, other than the Seed Loans and Bridge Loans or debts and expenses incurred in the ordinary course of business for Beyond Oil Israel; and
- no Material Adverse Effect with respect to Beyond Oil Israel.

Conditions of Closing in Favour of Beyond Oil Israel and its Shareholders

Conditions precedent for the benefit of Beyond Oil Israel and its shareholders are as follows, but not limited to:

- the Company tendering all closing deliveries, including the delivery of the Payment Shares and the Consideration Warrants;
- evidence of Exchange approval to the issuance of certain securities in connection with the Proposed Transaction;
- the Company havingcash of at least US$3.5 million in its treasury, less principal amount of the Seed Loans and the Bridge Loan, and no liabilities other than expenses related to the Proposed Transaction;
- no restrictions on the resale of any of the Consideration Securities pursuant to those outlined in the Share Purchase Agreement, or as may be required by the Exchange or applicable securities laws; and
- no Material Adverse Effect with respect to the Company.

Non-Solicitation

From the date of the acceptance of the Share Purchase Agreement until completion of the Proposed Transaction or the earlier termination of the Share Purchase Agreement, each of the Company, Beyond Oil Israel, and the shareholders of Beyond Oil Israel and any party acting on its behalf, including its subsidiaries and respective directors, officers, employees, and agents has agreed not to directly or indirectly solicit, initiate, assist, facilitate, promote or encourage proposals or offers from, entertain or participate in discussions, conversations, negotiations or other communications with, or provide information relating to its securities or assets, business, operations, affairs or financial condition to any persons in connection with the acquisition or distribution of any securities of the Company and Beyond Oil Israel, or any amalgamation, merger, consolidation, arrangement, restructuring, refinancing, sale of any material assets of the Company or Beyond Oil Israel, unless such action, matter or transaction is part of the transactions contemplated in the Share Purchase Agreement or is satisfactory to, and is approved in writing in advance by the parties thereto or is necessary to carry on business in the normal course.

Additionally, the Company and Beyond Oil Israel agree to cease and immediately terminate any existing discussions, conversations, negotiations or other communications relating to any Alternative Transaction, and if any request for information that may reasonably be expected to lead to or relate to any solicitation, initiation, encouragement, facilitation or acceptance of any inquiry, proposal or offer (an "**Acquisition Proposal**") from any person (other than the Company, Beyond Oil Israel or the shareholders of Beyond Oil Israel) with respect to any Alternative Transaction, the Company or Beyond Oil Israel, as the case may be, must cease and terminate immediately any existing negotiations, discussions, conversations or other communications with respect to any Alternative Transaction and promptly advise each other of their receipt of any Acquisition Proposal and any request for information that may reasonably be expected to lead to or is otherwise related to any Acquisition Proposal and disclose the identity of the person making such Acquisition Proposal or request for information and the terms and conditions of such Acquisition Proposal.

Termination

The Share Purchase Agreement may be terminated at any time prior to the closing of the Proposed Transaction by: (a) mutual written consent of the Company and Beyond Oil Israel; (b) either Beyond Oil Israel or the Company, if closing of the Proposed Transaction has not been consummated on or prior to May 30, 2022, or such later date as may be agreed in writing between the Company and Beyond Oil Israel, without liability to the terminating party provided the terminating party did not breach or violate any representation, warranty, covenant or obligation in the Share Purchase Agreement; (c) either Beyond Oil Israel or the Company, including any shareholder of any representation, warranty, covenant or agreement contained in the Share Purchase Agreement, if there has been a material breach by one of the parties or a breach which would fail to satisfy one or more of the conditions of closing set forth in the Share Purchase Agreement, and the breaching party fails to cure within 10 business days after receiving written notice; (d) the Company if Beyond Oil Israel completes an Alternative Transaction or enters into a definitive and binding agreement to effect an Alternative Transaction; and (e) any party, if a permanent injunction or decision rendered from other order of court or competent authority prevents closing and is final and non-appealable, unless the party's material breach of the Share Purchase Agreement results in the permanent injunction or order.

In the event of the termination of the Share Purchase Agreement in the circumstances set out above, the Share Purchase Agreement becomes void and each party is absolved of liability or further obligations under the Share Purchase Agreement, unless: (i) the termination is the result of Beyond Oil Israel or its shareholders committing a material breach or engagement in an Alternative Transaction, then Beyond Oil Israel will pay the Company a termination fee of C$150,000 by wire transfer within 5 business days of such termination as a payment of liquidated damages and waives the defence that such liquidated damages are excessive or punitive and the Seed Loan and Bridge Loan will become due and repayable in accordance with the terms thereof; or (ii) the Company commits a material breach, then the Company will reimburse Beyond Oil Israel for all reasonable expenses actually incurred in connection with the Proposed Transaction.

Indemnification

The Share Purchase Agreement contains customary indemnification provisions in favour of the Company, Beyond Oil Israel and the shareholders of Beyond Oil Israel, in addition to specific indemnification rules in respect of the Deferred Payment Shares.

The Company shall not be entitled to recover under certain indemnification provisions of the Share Purchase Agreement until the aggregate of all such losses or claims, including any third party claims, exceeds C$50,000, provided however, that if the aggregate of all such losses or claims, including any third party claims, exceeds C$50,000, the maximum liability of the shareholders of Beyond Oil Israel under the Share Purchase Agreement is the value of 50% of the then unissued Deferred Payment Shares issuable to the such shareholders (the "**Clawback Shares**"), which for the purpose of the indemnification provisions of the Share Purchase Agreement shall have a value of C$0.75 per Clawback Share and the Company's sole recourse shall be to cancel and forfeit any rights of the such shareholders to the applicable number of Clawback Shares. For greater certainty, the shareholders of Beyond Oil Israel shall be obligated pursuant to the terms of the Share Purchase Agreement to take any and all actions as may be required by law for the Company to cancel all Clawback Shares, up to the value of the applicable claims.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

<u>The Company</u>

Selected Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the annual financial statements for the years ended December 31, 2020 and December 31, 2019 (audited) and the interim financial statements of the Company for the nine months ended September 30, 2021 (unaudited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the MD&A included in Exhibit "A" of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

	As at September 30, 2021 (unaudited) (C$)	As at December 31, 2020 (audited) (C$)	As at December 31, 2019 (audited) (C$)
Total Assets	494,978	66,555	335,925
Total Liabilities	149,967	21,976	831,030
Total Equity (Deficiency)	345,011	44,579	(495,105)
Revenue	Nil	Nil	Nil
Gross Profit	Nil	Nil	Nil
Gain (Loss) and Comprehensive Gain (Loss) for the Period	(328,603)	539,684	(79,841)

Statement of Comprehensive Gain (Loss)

	As at September 30, 2021 (unaudited) (C$)	As at December 31, 2020 (audited) (C$)	As at December 31, 2019 (audited) (C$)
Expense……………………………………………..	(327,152)	(144,077)	(66,533)
Interest income……………………………………..	Nil	Nil	Nil
Other income……………………………………….	Nil	Nil	Nil
Foreign exchange gain (loss)……………………....	(1,451)	(8,176)	9,692
Gain from settlement of advance, settlement of debt and sale of subsidiary……………………...........	Nil	691,936	Nil
Discontinued operations……………………………	Nil	Nil	(23,000)
Net gain (loss) and comprehensive gain (loss) for the period …………………………………….......	(328,603)	539,684	(79,841)

Management's Discussion and Analysis

The MD&A of the Company for the years ended December 31, 2020 and 2019 (audited) and for the nine months ended September 30, 2021 (unaudited) is attached to this Prospectus at Exhibit "A".

The MD&A of the Company should be read in conjunction with the respective financial statements and the accompanying notes thereto included in this Prospectus.

<u>Beyond Oil Israel</u>

Selected Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the annual financial statements for the years ended December 31, 2020 and December 31, 2019 (audited) and the interim financial statements of Beyond Oil Israel for the nine months ended September 30, 2021 (unaudited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the MD&A included in Exhibit "C" of this Prospectus. All financial statements of Beyond Oil Israel are prepared in accordance with International Financial Reporting Standards.

	As at September 30, 2021 (unaudited) (US$)	**As at December 31, 2020 (audited) (US$)**	**As at December 31, 2019 (audited) (US$)**
Total Assets	4,394,562	5,076,818	7,031,093
Total Liabilities	1,164,127	1,498,659	567,647
Total Equity (Deficiency)	3,230,435	3,578,159	6,463,446
Revenue	(42,918)	-	59,304
Gross Profit	(42,918)	-	55,621
Comprehensive Loss for the Period	(1,470,552)	(2,992,943)	(657,051)

Statement of Comprehensive Gain (Loss)

	As at September 30, 2021 (unaudited) (US$)	**As at December 31, 2020 (audited) (US$)**	**As at December 31, 2019 (audited) (US$)**
Loss from operations..................................	(1,476,752)	(3,271,259)	(1,161,570)
Expense..	(1,433,834)	(3,271,259)	(1,217,191)
Interest income...	21,825	-	-
Other income..	(11,453)	(13,474)	(9,653)
Foreign exchange loss.................................	(4,172)	291,790	514,172
Net loss for the period	(1,466,380)	(3,284,733)	(1,171,223)
Basic and Diluted loss per share	(0.54)	(1.27)	(0.48)

Management's Discussion and Analysis

The MD&A of Beyond Oil Israel for the years ended December 31, 2020 and 2019 (audited) and for the nine months ended September 30, 2021 (unaudited) is attached to this Prospectus at Exhibit "C".

The MD&A should be read in conjunction with the respective financial statements and the accompanying notes thereto included in this Prospectus.

USE OF AVAILABLE FUNDS

Proceeds

No proceeds will be raised as no securities are being sold pursuant to this Prospectus, however, the Company received net proceeds of approximately C$3,330,000 from the Special Warrant Offering, after deducting finders' fees of C$170,099.54 total for all tranches. All of the net proceeds of the Special Warrant Financing, except for C$1,000,000, which amount was released to the Company, are held in a self-administered escrow, pending deemed exercise of the Special Warrants whereupon such proceeds will be released to the Company.

Available Funds

As of March 31, 2022, the Company has approximately C$1,360,000 in estimated working capital and Beyond Oil Israel has approximately negative C$1,635,000 in working capital, taking into account the Seed Loans and Bridge Loan, which are anticipated to become intercorporate debt on completion of the Proposed Transaction. On completion of the Proposed Transaction and deemed exercise of the Special Warrants, the Resulting Issuer will have cash and cash equivalents of approximately C$3,700,000, inclusive of approximately C$210,000 in available funds from the Company, and C$160,000 in cash and deposits from Beyond Oil Israel.

The Resulting Issuer intends to spend the available funds as follows:

	Funds Available (C$)
Available funds of the Company as at March 31, 2022(1)	$210,000
Available funds of Beyond Oil Israel(2)	$160,000
Net Proceeds from Special Warrant Offering	$3,330,000
Total Funds Available	$3,700,000
Expenditures:	
Production Facility(3)	$975,000
Research & Development(4)	$850,000
Company Transaction Expenses(5)	$150,000
Marketing and Sales(6)	$500,000
General and Administrative Expenses(7)	$600,000
Manufacturing expenses(8)	$200,000
Accrued Expenses of Beyond Oil Israel(9)	$400,000
Unallocated working capital	$25,000
TOTAL	$3,700,000

Notes:

(1) Available funds is calculated based on working capital less assets comprising of the Seed Loans and Bridge Loan, which will become intercorporate debt on completion of the Proposed Transaction. Beyond Oil Israel has no available working capital.

(2) Consists of cash and deposits of Beyond Oil Israel.

(3) Consists primarily of the purchase of new equipment and the cost of modifying existing equipment to commence commercial production of 9kg boxes. See the following breakdown:

Packaging Machine	240,000
Palletizer (12-month lease)	50,000
Ventilation system	120,000
Air suction system	70,000
Effluent system	70,000
At ticket machine and conveyors	65,000
Other	360,000
	$ 975,000

(4) Consists of the product development activities described above under "*Status of Product Development*". See the following breakdown:

R&D Expenses	Product adaptation	Process adaptation work
Head of R&D	60,800	91,200
CTO	45,200	67,800
Other salaries	63,200	94,800
Sub-contractors	66,000	99,000
CAPEX**	78,000	117,000
Other	26,800	40,200
	340,000	510,000

**includes frying equipment, filtration equipment, lab equipment, and utilities.

(5) Consists of filing, listing, legal and auditing fees and expenses related to completion of Proposed Transaction and the Listing.

(6) Consists of the costs of engaging marketing and sales personnel, creating and initiating a sales and marketing program and related business development activities. See the following breakdown:

Marketing & Sales Expenses	
VP Marketing	161,000
VP Sales	121,000
Other salaries	67,000
Travel costs	22,000
Commission	43,000
Others	86,000
	$ 500,000

(7) Represents working capital and for general corporate expenses, including the recruitment of several key executive personnel. See the following breakdown:

General & Administrative Expenses	
CEO	150,000
CFO	85,000
Other salaries	78,000
Rent	96,000
Professional fees	111,000
Other	80,000
	150,000

(8) Consists of manufacturing expenses, such as labor cost, raw material purchases, electricity, rent of the facility, and other related expenses.

(9) Consists of accrued and unpaid salaries, transaction and offering related expenses, and general and administrative expenses over the preceding six months. See the following breakdown:

Accrued Expenses	
Transaction expenses	330,000
Deferred Salaries	110,000
Others	60,000
	$ 500,000

The Company and Beyond Oil Israel have had negative operating cash flow in its most recent financial year and, as such, the Resulting Issuer may have negative operating cash flows in future periods. Available funds, including the net proceeds from any financings completed by the Resulting Issuer, may also be used in part to fund any negative cash flow from operations of the Resulting Issuer

The Resulting Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary. Accordingly, while it is currently intended by management that the available funds will be expended as set forth above, actual expenditures may in fact differ from these amounts and allocations. See “*Risk Factors*”.

Business Objectives and Milestones

The primary business objectives for the Resulting Issuer over the next 12 months are as follows:

Business Objective	Significant Events	Time Period	Costs related to Event
Finalize Product for Commercial Production	Commencement of Commercial Production.	Second half of 2022	$850,000
Product Sales	Execution of two long-term supply agreements for the purchase and sale of the product.	Q3 2022	$500,000
Increase and Modify Production Capability	Commence scaled production of product in unit sizes suitable for the foodservice market.	Q3 2022	$1,000,000

The Company anticipates that it will have sufficient cash available to execute the Resulting Issuer’s business plan and to pay its operating and administrative costs for at least twelve months after Listing.

Impact of COVID-19

Future disruptions caused by potential COVID-19 lockdowns or other restrictions could delay completion of the above primary business objectives over the next 12 months. Any such disruptions would extend the timeline for those expenditures. The Company believes it has sufficient working capital to continue throughout any such disruptions, should they occur. The Company continues to closely monitor the pandemic and continuously assess its potential impact.

Unallocated Funds in Trust or Escrow

Unallocated funds will be deposited in the Company’s bank account and added to the working capital of the Company. The Chief Financial Officer of the Company is responsible for the supervision of all financial assets of the Company. Based on the Company’s cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares (the “**Preferred Shares**”). As of the date hereof, there are 18,035,101 Common Shares issued and outstanding and no Preferred Shares issued and outstanding.

On May 10, 2021, the Company completed a consolidation of its Common Shares on a 16.5:1 basis. Before the consolidation there were 58,329,201 issued and outstanding Common Shares and there were 3,535,101 Common Shares issued and outstanding on a post-consolidation basis.

The Company expects to issue 4,666,667 Common Shares upon exercise of the Special Warrants pursuant to the Special Warrant Offering. The Company also expects to issue 24,410,506 Payment Shares and 1,708,735 Finders’

Fee Shares on closing of the Proposed Transaction. See "*The Proposed Transaction*" for a description of the Proposed Transaction.

Subject to the approval of the Exchange, the Resulting Issuer has agreed to pay to Pinhas Or, the founder of Beyond Oil Israel, the sum of US$500,000 upon the Resulting Issuer receiving at least C$2.5 million (US$1.96 million) pursuant to the exercise of the Unit Warrants and Consideration Warrants.

Common Shares

Holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of the Company with special rights as to dividends, are entitled to receive such dividends in any financial year as the Board may determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights. See "*Consolidated Capitalization – Fully Diluted Share Capital*".

Special Warrants

The Company anticipates issuing an aggregate of 4,666,667 Special Warrants on a private placement basis pursuant to the Special Warrant Offering. The Special Warrants are governed by the terms of the Special Warrant Indenture. The following summary of certain provisions of the Special Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Special Warrant Indenture. Reference is made to the Special Warrant Indenture for the full text of the attributes of the Special Warrants which was filed by the Company under its corporate profile on SEDAR. A register of holders will be maintained at the principal offices of the Special Warrant Agent in Vancouver, British Columbia.

Pursuant to the Special Warrant Indenture, each Special Warrant issued pursuant to the Special Warrant Offering will be deemed to be exercised, without payment of additional consideration and without further action on the part of the holder, subject to customary anti-dilution adjustments, into one Unit consisting of one Common Share and one half Warrant at the Conversion Date.

The Special Warrant Indenture provides for adjustment of the number of Units issuable upon the exercise of the Special Warrants upon the occurrence of certain events, including:

(i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Unit Warrants);

(ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;

(iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;

(iv) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exercise or conversion price per share) of less than 95% of the "current market price", as defined in the Special Warrant Indenture, for the Common Shares on such record date; and

(v) the issuance or distribution to all or substantially all of the holders of the Common Shares of securities including rights, options or warrants to acquire shares of any class or securities exchangeable or exercisable for, or convertible into, any such shares or property or assets or evidences of indebtedness or any property (including cash) or other assets.

The Special Warrant Indenture also provides for adjustments in the class and/or number of securities issuable upon exercise of the Unit Warrants and/or exercise price per security in the event of the following additional events: (a) reclassifications of the Common Shares or exchange in the Common Shares into or for other shares or securities, or a capital reorganization of the Company (other than as described in clauses (i) or (ii) above), (b) the triggering of a shareholders' rights plan or consolidations, amalgamations, arrangements or mergers of the Company with or into another entity, or (c) any transfer, sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety to another entity, in which case each Special Warrant which is thereafter exercised will receive, in lieu of the number of Units to which it was previously entitled, the kind and number of Units, or other securities or property of the Company or successor thereto that the Special Warrantholder would have been entitled to receive as a result of such event if such holder had exercised the Special Warrants prior to the event.

The Company also covenanted in the Special Warrant Indenture that, during the period in which the Special Warrants are exercisable, it will give notice to Special Warrantholders of certain stated events, including events that would result in an adjustment to the number of Units issuable upon exercise of the Special Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

No fractional Common Shares or Warrants will be issuable to any holder of Special Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of any fractional Common Shares or Warrants. The holding of Special Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Special Warrants except as expressly provided in the Special Warrant Indenture and the Special Warrant Certificates. Holders of Special Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Special Warrant Indenture provides that, from time to time, the Special Warrant Agent and the Company, without the consent of the holders of Unit Warrants, may be able to amend or supplement the Special Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Special Warrant Indenture or in any deed or indenture supplemental or ancillary to the Special Warrant Indenture, provided that, in the opinion of the Special Warrant Agent, relying on counsel, the rights of the holders of Special Warrants are not prejudiced, as a group. Any amendment or supplement to the Special Warrant Indenture that is prejudicial to the interests of the holders of Special Warrants, as a group, will be subject to approval by an "Extraordinary Resolution", which will be defined in the Special Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Special Warrants at which there are holders of Special Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Special Warrants and passed by the affirmative vote of holders of Special Warrants representing not less than 66 2⁄3% of the aggregate number of all the then outstanding Special Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Special Warrants representing not less than 66 2⁄3% of the number of all of the then outstanding Special Warrants.

The principal transfer office of the Special Warrant Agent in Vancouver, British Columbia is the location at which Special Warrants may be surrendered for exercise or transfer.

Unit Warrants

The Company expects to issue 2,333,333 Unit Warrants upon the deemed exercise of the Special Warrants on the Conversion Date and will be governed by the terms of the Warrant Indenture. Each whole Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Common Share at an exercise price of $1.25 per Common Share until 5:00 p.m. (Eastern Time) on the date that is 12 months following the Conversion Date, subject to certain exceptions and the terms of the Unit Warrants, after which time the Unit Warrants will be void and of no value.

The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture.

The Warrant Indenture provides for customary anti-dilution provisions including provisions for the appropriate adjustment of the class, number and price of the Warrant Shares issuable upon due exercise of the Unit Warrants upon the occurrence of certain events including any subdivision, consolidation or reclassification, payment of stock dividends, or a capital reorganization including a liquidation, dissolution, winding up, amalgamation, merger or arrangement or a transfer, sale or conveyance of the property or assets of the Company such that the holders of Unit Warrants shall, upon due exercise, be entitled to receive the same number and kind of securities that they would have been entitled to receive had the Unit Warrants been exercised prior to the occurrence of such events. No fractional securities will be issued upon the exercise of the Unit Warrants. The holding of Unit Warrants does not make the holder thereof a shareholder of the Company or entitle the holder to any right or interest in respect thereof except as expressly provided in the Warrant Indenture.

Consideration Warrants

The Company expects to issue 2,683,333 Consideration Warrants on closing of the Proposed Transaction. Each Consideration Warrant will be exercisable by the holder to acquire one Consideration Warrant Share at a price of $1.18 per Consideration Warrant Share for a period 12 months after the issue date of the Consideration Warrants. The Consideration Warrants will be represented by Warrant Certificates to be issued by the Company.

The following summary of certain provisions of the Consideration Warrants does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Certificates.

The number of Consideration Warrant Shares issuable upon exercise of the Consideration Warrants will be subject to standard anti-dilution provisions, including an adjustment in certain events including, without limitation, the subdivision or consolidation of the outstanding Common Shares, the issue of Common Shares or securities convertible into Common Shares by way of stock dividend or distribution, a dividend or distribution paid to all or substantially all of the holders of Common Shares, the issue of rights, options or warrants to all or substantially all of the holders of Common Shares in certain circumstances, and the distribution to all or substantially all of the holders of Common Shares of any other class of shares, rights, options or warrants, evidences of indebtedness or assets.

Contingent Rights

The Company expects to issue 19,528,404 Contingent Rights on closing of the Proposed Transaction. The Contingent Rights will convert into Deferred Payment Shares on the occurrence of the following milestones (the "**Deferred Payment Milestones**"):

(i) 4,882,101 Deferred Payment Shares upon the Company or Beyond Oil Israel obtaining an order for at least US$3 million from customers within twelve (12) months of the closing of the Proposed Transaction;
(ii) 4,882,101 Deferred Payment Shares upon the Company or Beyond Oil Israel achieving US$6 million in cumulative sales within 18 months of the closing of the Proposed Transaction;
(iii) 4,882,101 Deferred Payment Shares upon the Company or Beyond Oil Israel achieving US$13 million in cumulative sales within 30 months of the closing of the Proposed Transaction; and
(iv) 4,882,101 Deferred Payment Shares upon the Company or Beyond Oil Israel reaching positive EBITDA by the end of its fiscal year ended December 31, 2023, and such amount is confirmed by the audited annual financial statements for the year ended December 31, 2023.

Subject to the approval of the CSE, upon the Company or Beyond Oil Israel signing a definitive agreement with a major investor or oil producer on or before December 31, 2023 that results in the Company or Beyond Oil Israel receiving US$10 million in revenues over a 24 month period, such milestone may be used as a replacement for any one milestone in (i), (ii), (iii) or (iv) above.

The Contingent Rights will be issued pursuant to the terms of a deferred purchase price agreement among the Resulting Issuer and by the shareholders' representative, on behalf of the shareholders of Beyond Oil Israel and shall be issued in certificated form.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of the Qualified Securities, consisting of: (i) the Unit Shares and Unit Warrants issuable upon the deemed exercise of the previously issued Special Warrants, (ii) the Payment Shares, (iii) the Contingent Rights, (iv) the Consideration Warrants, and (v) the Finders' Fee Shares. The Special Warrants were and are expected to be sold to subscribers at a price of $0.75 per Special Warrant for aggregate gross proceeds of $3,500,000.00.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by Plus Market Groups plc).

The Company has applied to list its Common Shares on the CSE. Listing will be subject to the Company fulfilling all the listing requirements of the CSE.

The Special Warrants and the underlying Unit Shares and Unit Warrants, the Payment Shares, the Contingent Rights, the Consideration Warrants and the Finders' Fee Shares have not been and will not be registered under the U.S. Securities Act or under any state securities laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities qualified for distribution hereunder within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act).

The Unit Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person (as defined in Regulation S under the U.S. Securities Act), nor will any certificates representing the Common Shares issuable upon exercise of the Unit Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available.

The Special Warrants were issued pursuant to the terms of the Special Warrant Indenture . The Unit Warrants will be issued pursuant to the terms of the Warrant Indenture. The Consideration Warrants will be represented by Warrant Certificates to be issued by the Company. See "*Description of the Securities Distributed – Warrants*" and "*Description of the Securities Distributed – Consideration Warrants*".

Certificates or DRS statements representing the Unit Shares and Unit Warrants to be issued upon deemed exercise of the Special Warrants will be available for delivery upon the deemed exercise of the Special Warrants.

Certificates or DRS statements representing the Payment Shares, the Contingent Rights and the Consideration Warrants will be delivered on closing of the Proposed Transaction.

The Company is a reporting issuer in the provinces of British Columbia and Alberta.

CONSOLIDATED CAPITALIZATION

Consolidated Capitalization

The Company

The following table sets forth the share and loan capital of the Company before and after giving effect to the deemed exercise of the Special Warrants. The table should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus:

	Amount Authorized or to be Authorized	**Outstanding as at September 30, 2021(1)**	**Outstanding as at the date of this Prospectus(2)(3)**	**Outstanding After Giving Effect to the Conversion of the Special Warrants and completion of Proposed Transaction(4)**
Common Shares	Unlimited	15,535,101	18,035,101	48,821,009

Notes:

(1) Prior to giving effect to the Bridge Financing pursuant to which 2,500,000 Common Shares were issued in two tranches on November 5, 2021 and November 26, 2021.

(2) Pursuant the Bridge Financing, the Company issued an aggregate of 2,500,000 Common Shares, in two tranches on November 5 and November 26, 2021, bringing the total Common Shares at the date of this Prospectus to 18,035,101.

(3) On an undiluted basis.The Company also has 975,000 Options outstanding.

(4) On an undiluted basis. This assumes the issuance of: (a) 4,666,667 Unit Shares ; (b) 24,410,506 Payment Shares; and (c) 1,708,735 Finders' Fee Shares. For additional information on fully diluted share capital please see below under the subheading "*Fully Diluted Share Capital*".

Beyond Oil Israel

The following table sets forth the share and loan capital of Beyond Oil Israel. The table should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus:

	Amount Authorized or to be Authorized	**Outstanding as at the date of this Prospectus**
Ordinary Shares	9,889,071 ordinary shares	2,635,706 ordinary shares
Preferred Shares	110,929 preferred shares	63,388 preferred shares

Fully Diluted Share Capital of the Resulting Issuer

The following table sets forth the anticipated fully diluted share capital of the Resulting Issuer after giving effect to the deemed exercise of the Special Warrants and completion of the Proposed Transaction:

	Number of Common Shares Issued or Reserved for Issuance After Giving Effect to the Special Warrant Offering	**Percentage of issued and outstanding Common Shares After Giving Effect to the Special Warrant Offering (fully-diluted)**
Common Shares outstanding at the date of this Prospectus	18,035,101	18.38%
Common Shares to be issued upon deemed exercise of outstanding Special Warrants	4,666,667	4.76%
Common Shares issuable upon exercise of Unit Warrants to be issued upon deemed exercise of Special Warrants	2,333,333	2.38%
Common Shares issuable upon exercise of Finder's Warrants in connection with Special Warrant Offering	350,000	0.36%
Common Shares issuable as Payment Shares	24,410,506	24.88%
Common Shares issuable as Deferred Payment Shares on conversion of Contingent Rights	19,528,404	19.90%
Common Shares issuable as Finders' Fee Shares	1,708,735	1.74%
Common Shares issuable upon exercise of Options	4,761,179	4.85%
Common Shares issuable upon exercise of Consideration Warrants	2,683,333	2.73%
Common Shares issuable on exercise of Beyond Oil Options	120,922	0.12%
Total:	**78,598,180**	100%

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

Outstanding Options

As of the date of this Prospectus, the Company has 975,000 Options issued and outstanding.

Option Plan

The Stock Option Plan was approved by the Company's Board effective as of September 26, 2021 and was ratified and approved by the Company's shareholders at its annual general meeting held on November 12, 2021 (the "**Stock Option Plan**"). The principal purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Stock Option Plan is administered by the Board of the Company, which has full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise prices will be determined by the Board, but will, in no event, be less than the closing market price of Common Shares on: (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The aggregate maximum number of Common Shares that may be reserved for issuance under the Stock Option Plan is not to exceed 10% the total number of Common Shares of all classes of the Company issued and outstanding from time to time.

The table below summarizes information about the Options expected to be outstanding immediately prior to Listing:

	Shares under Option	**Exercise Price**	**Expiry Date**
Executive Officers(1)	25,000	$0.50	November 8, 2031
Directors(2)	550,000	$0.50	November 8, 2031
Employees	N/A	N/A	N/A
Consultants(3)	400,000	$0.50	November 8, 2031

Notes:

(1) Consists of: 25,000 Options granted to Denise Pilla, Corporate Secretary.
(2) Consists of: (a) 375,000 Options granted to Robert Kiesman, CEO & Chair; and (b) 175,000 Options granted to Gad Penini.
(3) Consists of: (a) 275,000 Options granted to Altaf Nazerali; (b) 50,000 granted to Tag Gill, who is the current CFO, but is expected to become a consultant of the Resulting Issuer; and (c) 25,000 Options granted to Bruce Deck.

The full text of the Stock Option Plan is available upon written request made directly to the Company at its registered office located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

<u>Beyond Oil Israel</u>

Beyond Oil Israel adopted the Israeli Share Option Plan ("**BOIL Option Plan**") in accordance with Section 102 of the Israeli Income Tax Ordinances on June 24, 2021.

As of the date of this Prospectus, 120,922 options have been granted and are outstanding under the BOIL Option Plan. The table below summarizes information about the options outstanding as at the date of this Prospectus:

	Ordinary Shares Issuable under BOIL Option Plan	**Exercise Price**	**Expiry Date**
Executive Officers[1]	90,634	NIS 0.01	June 24, 2030
Consultants	30,288	NIS 0.01	June 24, 2030

<u>Notes:</u>

(1) Consists of grants to Tamir Gedo and Shany Touboul.

A description of the BOIL Option Plan is set out below:

<u>Administration</u>: The BOIL Option Plan is administered by the board of directors of Beyond Oil Israel or any committee thereof.

<u>Eligible Participants</u>: Directors, officers, employees, sub-contractors and consultants of Beyond Oil Israel and its affiliates.

<u>Number of Shares Reserved</u>: Under the BOIL Option Plan, the number of ordinary shares that may be issued on the exercise of options granted thereunder shall be determined from time to time by the directors.

<u>Exercise Price</u>: The exercise price shall be determined by the board of directors at the time of grant.

<u>Vesting</u>: Vesting of options granted under the BOIL Option Plan will be at the discretion of the board of directors.

<u>Term of Options</u>: All options shall have a term of 10 years.

<u>Termination</u>: Upon an option holder's employment or engagement being terminated for any reason other than cause, retirement, death or disability, all vested but unexercised options shall terminate on the earlier of: (i) the date that is 90 days after the date the option holder ceases to be employed or engaged; and (ii) the last day of the term of the options. In the event of termination for cause, all vested options shall cease immediately. In the event of the option holder's retirement, death or disability, all vested but unexercised options shall terminate on the earlier of: (i) in the case of death, the date that is 60 days after the date of death and, in the case of retirement or disability one year after the date of retirement or disability, as the case may be; and (ii) the last day of the term of the options.

<u>Merger</u>: In the event of a "Merger Transaction" all outstanding and unexercised and unvested options will be cancelled unless otherwise determined by the board of directors. The board of directors may also determine how vested options shall be treated in a Merger Transaction. A Merger Transaction means any: (i) dissolution, bankruptcy or winding-up of Beyond Oil Israel; (ii) a sale of all or substantially all of the assets of Beyond Oil Israel; (iii) a sale of all or substantially all of the shares of Beyond Oil Israel; and (iv) a merger, consolidation or similar transaction of Beyond Oil Israel.

<u>Assignment:</u> The BOIL Option Plan provides that options may not be assigned.

The Resulting Issuer

Pursuant to the terms of the Share Purchase Agreement, all 120,922 outstanding BOIL Options will be exchanged for Options under the Option Plan on the same terms as to price, vesting and term.

In addition, pursuant to the terms of the Share Purchase Agreement, prior to completion of the Proposed Transaction, Beyond Oil Israel is permitted to grant options under the BOIL Option Plan, such that upon completion of the Proposed Transaction, the aggregate number of options granted thereunder will not exceed, upon exchange thereof for replacement options of the Company, 8% of the number of options available under the Company's Stock Option Plan.

After giving effect to the 120,922 existing options granted under the BOIL Option Plan, there is a balance of 3,786,179 Options remaining to be granted by the Resulting Issuer to eligible participants of Beyond Oil Israel and which the Resulting Issuer anticipates granting at or prior to completion of the Proposed Transaction at an exercise price equivalent to C$0.75.

DIVIDENDS OR DISTRIBUTIONS

The Company

The Company has not declared any cash dividends or distributions for any of its securities and no such dividends or distributions are contemplated for the current financial year.

As of the date of this Prospectus, there are no restrictions that prevent the Company from paying dividends on its Common Shares. The Company has neither declared nor paid any dividends on its Common Shares and it is not contemplated that the Company will pay dividends in the immediate or foreseeable future. The Company currently intends to retain future earnings, if any, to finance the expansion of its business. Any future decision to pay dividends on the Company's Common Shares will be made by the Board on the basis of the earnings, financial requirements and other conditions existing at such time.

Beyond Oil Israel

Beyond Oil Israel has not declared any cash dividends or distributions for any of its securities and no such dividends or distributions are contemplated for the current financial year.

As of the date of this Prospectus, there are no restrictions that prevent Beyond Oil Israel from paying dividends on its Ordinary Shares. Beyond Oil Israel has neither declared nor paid any dividends on its Ordinary Shares and it is not contemplated that Beyond Oil Israel will pay dividends in the immediate or foreseeable future. Beyond Oil Israel currently intends to retain future earnings, if any, to finance the expansion of its business. Any future decision to pay dividends on Beyond Oil Israel's ordinary shares will be made by the board of beyond Oil Israel on the basis of the earnings, financial requirements and other conditions existing at such time.

PRIOR SALES

This table sets out particulars of the Common Shares that have been issued or sold within the 12 months prior to the date of this Prospectus:

Date of Issuance/Sale	Security Type	Number of Securities	Issue/Sale Price
June 22, 2021	Common Shares	12,000,000(1)	$0.05
November 5, 2021	Common Shares	1,528,000(2)	$0.50
November 26, 2021	Common Shares	972,000(2)	$0.50

Notes:

(1) Issued pursuant to the Seed Financing.

(2) Issued pursuant to the Bridge Financing.

This table sets out particulars of securities exercisable for or exchangeable into Common Shares issued within the 12 months prior to the date of this Prospectus:

Date of Issuance	Security Type	Number of Securities	Issue/Exercise Price
November 8, 2021	Options	975,000(1)	$0.50
February 4, 2022	Special Warrants	2,124,666(2)	$0.75
February 14, 2022	Special Warrants	283,599(2)	$0.75
April 7, 2022	Special Warrants	2,258,402(2)	$0.75

Notes:

(1) Expiry date of November 8, 2031.

(2) Issued in connection with the Special Warrant Offering. Each Special Warrant will be deemed exercised in exchange for one Common Share and one Warrant on the Conversion Date. The Company expects to issue 4,666,667 Unit Shares and 2,333,333 Unit Warrants upon conversion of the Special Warrants. See "*Plan of Distribution*" for a description of the terms of the Special Warrants.

Beyond Oil Israel

Beyond Oil Israel has not issued or sold any ordinary shares within the 12 months prior to the date of this Prospectus except for the issue of 234,704 ordinary shares to a trustee on behalf of Tamir Gedo on June 24, 2021, for NIS 0.01 per share (the "**Restricted Shares**") which became fully vested on December 24, 2021 The Restricted Shares are subject to an irrevocable proxy granted by Dr. Gedo to Beyond Oil Israel and may be voted at the Company's sole discretion until completion of the Proposed Transaction.

This table sets out particulars of securities exercisable for or exchangeable into common shares of Beyond Oil Israel issued within the 12 months prior to the date of this Prospectus:

Date of Issuance	Security Type	Number of Securities	Issue/Exercise Price
June 24, 2021	Options	120,922(1)	NIS 0.01

Notes:

(1) Granted pursuant to the BOIL Option Plan.

ESCROWED SECURITIES AND RESALE RESTRICTIONS

Escrowed Securities

CSE Escrow

As of the date of this Prospectus, none of the Company's securities are held in escrow or are subject to a contractual restriction on transfer.

Policy 2 of the CSE requires that all securities (other than, in the case of the Resulting Issuer, Resulting Issuer Options issued at $0.75 or higher and the Consideration Warrants) issued to "Related Persons", as defined therein are required to be subject to an escrow agreement National Policy 46-201 - *Escrow for Initial Public Offerings* ("**NP 46-201**"). Accordingly, directors, officers, certain securityholders, including investor relations persons, and promoters of the Resulting Issuer (the "**Mandatory Escrow Shareholders**") will enter into the Escrow Agreement with the Resulting Issuer and the Escrow Agent pursuant to which the Mandatory Escrow Shareholders will deposit the securities of the Company which they hold, until they are released, as follows:

Release Date	Amount of Securities to be Released
On the Listing Date	10% of Escrowed Securities
6 months after the Listing Date	15% of Escrowed Securities
12 months after the Listing Date	15% of Escrowed Securities
18 months after the Listing Date	15% of Escrowed Securities
24 months after the Listing Date	15% of Escrowed Securities
30 months after the Listing Date	15% of Escrowed Securities
36 months after the Listing Date	15% of Escrowed Securities

Accordingly, the following securities are expected to be subject to escrow:

Designation of Class	Number of Securities held in Escrow	Percentage of Class
Common Shares	11,309,602	23.16%(1)
Options	400,000	8.40%(2)
BOIL Options	105,778	87.48%(3)
Contingent Rights	7,325,103	37.51(4)

Notes:

(1) Percentage is based on 48,821,011 Common Shares expected to be outstanding upon exercise of the Special Warrants and Listing on the CSE.

(2) Percentage is based on 4,761,179 Options issued and outstanding as at Listing.

(3) Percentage is based on 120,922 BOIL Options outstanding as at Listing.

(4) Percentage is based on 19,528,404 Contingent Rights outstanding as at Listing.

Voluntary Escrow

In connection with the Share Purchase Agreement, 11,233,461 Common Shares to be held by certain shareholders of each of the Company and Beyond Oil Israel on completion of the Proposed Transaction will also be deposited into an escrow, pursuant to an escrow agreement on identical terms to that required under NP 46-201 for the Mandatory Escrow Shareholders (the "**Voluntary Pool**").

In addition to the mandatory escrow, as set forth under the heading "CSE Escrow" above, and the Voluntary Pool, all of the 6,414,831 Common Shares expected to be held by Jonathan Or, representing 13.14% of the number of Common Shares expected to be issued and outstanding upon completion of the Listing and Proposed Transaction, will be subject to additional contractual hold periods, as follows:

Release Date	Amount of Securities to be Released
18 months after the listing date	1,603,707 Common Shares
24 months after the listing date	1,603,707 Common Shares
30 months after the listing date	1,603,707 Common Shares
36 months after the listing date	1,603,710 Common Shares

In addition, all of the aggregate 9,622,258 Common Shares expected to be held by Aviva Or and Matan Or, representing 19.7% of the number of Common Shares expected to be issued and outstanding upon completion of the Listing and Proposed Transaction, will be subject to additional contractual hold periods, pursuant to a lock-up agreement between the Resulting Issuer and Aviva Or and Matan Or, as follows:

Release Date	Amount of Securities to be Released
6 months after the listing date	962,225 Common Shares
12 months after the listing date	962,225 Common Shares
18 months after the listing date	1,924,452 Common Shares
24 months after the listing date	1,924,452 Common Shares
30 months after the listing date	1,924,452 Common Shares
36 months after the listing date	1,924,452 Common Shares

In addition to the mandatory escrow, as set forth under the heading "CSE Escrow" above and voluntary escrow provisions summarized above, all of the 5,400,000 Common Shares currently held by or originally issued to persons designated as "Special Advisors" are subject to contractual hold periods and will be released therefrom in accordance with the following:

Release Date	Amount of Securities to be Released(1)
On the date the Company's securities are listed on the CSE	1,350,000 Common Shares
6 months after the listing date	1,350,000 Common Shares
12 months after the listing date	1,350,000 Common Shares
18 months after the listing date	1,350,000 Common Shares

Notes:
(1) The Special Advisors who own Common Shares are: (a) Altaf Nazerali; (b) Nadjiha Nazerali; (c) Capital Link Ltd.; (d) Einat Krasney; and (e) Frida Liberman. International Portfolio Management Inc., Itamar David and Hadas David were defined as Special Advisors in the Share Purchase Agreement, but they no longer own any Common Shares.

PRINCIPAL SHAREHOLDERS

The Company

As of the date of this Prospectus, 18,035,101 Common Shares are issued and outstanding.

To the knowledge of the directors and officers of the Company, upon the deemed exercise of the Special Warrants, no persons are expected to beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares.

Beyond Oil Israel

As of the date of this Prospectus, 2,635,706 ordinary shares and 63,388 preferred shares of Beyond Oil Israel are issued and outstanding.

To the knowledge of the directors and officers of Beyond Oil Israel, no persons beneficially own, directly or indirectly, or exercise control or direction over, ordinary shares of Beyond Oil Israel carrying more than 10% of the voting rights attaching to all the outstanding ordinary shares other than as follows:

Name of Shareholder	No. of Ordinary Shares	Percentage
Jonathan Or	800,819	29.67%
Aviva Or	600,615	22.25%
Matan Or	600,615	22.25%

The Resulting Issuer

On completion of the Proposed Transaction, each of the above shareholders of Beyond Oil Israel will become shareholders of the Resulting Issuer, each of which holding over 10% of the voting rights attached to the outstanding Common Shares, as follows:

Name of Shareholder	No. of Resulting Issuer Shares	Percentage
Jonathan Or	6,414,831	13.14%

DIRECTORS AND OFFICERS

The Company

Name, Occupation and Security Holdings

The following table sets out the name, age, city of residence, position and the number and percentage of Common Shares which will be beneficially owned or controlled by each of the current directors and officers of the Company. The directors of the Company are elected annually and they are expected to hold office until the next annual meeting of shareholders of the Company, at which time they may be re-elected or replaced.

Name, Age and City of Residence	Position	Date of Appointment or Election	Principal Occupations Held During the Last 5 Years(1)	Common Shares Owned After Giving Effect to the Special Warrant Offering (1) (2)	
				Number	Percentage
Nir Eliyahu (3) Age 44 Jerusalem, Israel	Director	May 6, 2021	Business owner specializing in distribution channels and online sales from 2012 to 2021; cellular network engineer expert from 2004 to 2013.	Nil	Nil

Name, Age and City of Residence	Position	Date of Appointment or Election	Principal Occupations Held During the Last 5 Years[(1)]	Common Shares Owned After Giving Effect to the Special Warrant Offering [(1) (2)]	
				Number	Percentage
Kyle Haddow[(3)] Age 34 Calgary, Alberta	Director	May 6, 2021	Partner and Director of Volente Capital Inc. from 2021 to the present; Independent Consultant; Analyst at Wildhorse Capital Partners Inc.; Financial Advisor at Scotiabank; CFO of Monarch West Ventures Inc. from January 2021 to present.	600,000	1.23%
Robert Kiesman[(3)] Age 45 Richmond, British Columbia	CEO, Chairman and Director	May 6, 2021	Owner & Director of Vancouver Corporate Solutions Inc. (July 2020 – Present); Owner & Chief Legal Officer of Valley Personnel Ltd. (May 2017 - Present); Owner & President of Steveston Employment Advisors Inc. (Sept 1994 - Present); M&A lawyer at Stikeman Elliott LLP (August 2010 - June 2017).	200,000[(4)]	0.41%
Tag Gill Age 44 Burnaby, British Columbia	Chief Financial Officer	May 6, 2021	Owner of private businesses in British Columbia. Director and CFO of Wangton Capital Corp. from October 2018 to present. Director of Norra Metals Corp. from September 2013 to present.	600,000	1.23%

Name, Age and City of Residence	Position	Date of Appointment or Election	Principal Occupations Held During the Last 5 Years[(1)]	Common Shares Owned After Giving Effect to the Special Warrant Offering [(1)] [(2)]	
				Number	Percentage
Denise Pilla Age 25 British Columbia, Canada	Corp. Secretary	May 6, 2021	Administrator at Valley Personnel Ltd. (2017-2019); Office Manager at Valley Personnel Ltd. (2019-present); Corporate and Administrative Clerk at Vancouver Corporate Solutions Inc. (2020-present); Corporate Secretary at FTC Cards Inc. (April 2021-present); Corporate Secretary at Emergent Metals Corp. (formerly Emgold Mining Corporation) (Oct 2021-present).	75,000	0.15%

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees, or obtained from information available on SEDI.

(2) On an undiluted basis.

(3) Member of the Audit Committee.

(4) Mr. Kiesman holds these Common Shares indirectly through his company, Steveston Employment Advisors Inc.

As of the date of this Prospectus, directors and officers of the Company, as a group, own or control or exercise direction over 1,475,000 Common Shares, being approximately 8.46% of the issued Common Shares.

Directors and Officers – Biographies

The following biographies provide information in respect of the directors and officers of the Company.

Nir Eliyahu – Director

Nir Eliyahu is a private business owner who specialized in distribution channels and online sales for nine years (2012 to 2021) with Connect Inc. (USA) and Telem distribution in Vancouver. He was responsible for building distribution channels for both B2B and B2C products, brand development, marketing, sales strategies, and a training platform. In the years 2004-2013, he served as cellular network engineer expert, designing and deploying telecom projects worldwide valued at over $500 Million. He has a BSc degree from the University of Ariel in Electrical Engineering.

Mr. Eliyahu has not entered into a non-competition and non-disclosure agreement with the Company. It is expected that Mr. Eliyahu will devote approximately 5% of his time to the business of the Company to effectively fulfill his duties as a Director.

Kyle Haddow - Director

Kyle Haddow is an active participant in the Canadian capital markets where he assists companies with financial advisory services, M&A and capital markets projects. Previously, Kyle spent time in merchant banking as an Analyst and then Senior Analyst, where he worked with companies in a variety of industries and played an integral role in the management and coordination of multiple financing rounds for public and private portfolio companies. He is currently the CFO of Monarch West Ventures Inc. (TSX-V:MONA.P), a director of Wangton Capital Corp. (NEX:WT.P) and a director of Norsemont Mining Inc. (CSE:NOM).

He has a BA from McGill University and a post-graduate business degree from Royal Roads University.

Mr. Haddow has not entered into a non-competition and non-disclosure agreement with the Company. It is expected that Mr. Haddow will devote approximately 5% of his time to the business of the Company to effectively fulfill his duties as a Director.

Robert Kiesman - CEO, Chairman and Director

Mr. Kiesman is a private business owner and corporate lawyer who specialized in securities law and M&A from 2009 to 2017 at Stikeman Elliott LLP in Vancouver. Until December 31, 2021, he served as Vice Chair of the board of the Provincial Health Services Authority, a public health authority with an annual budget of over $4 billion. He has served as a director of Powerband Solutions Inc. (TSX-V: PBX) and is the Chairman of Plurilock Security Inc. (TSX-V: PLUR), a director of Four Arrows Capital Corp. (TSX-V:AROW) and corporate secretary of Skeena Resources Inc. (TSX:SKE). He has a law degree from the University of British Columbia and a BA in Political Studies from Trinity Western University.

Mr. Kiesman has not entered into a non-competition and non-disclosure agreement with the Company. It is expected that Mr. Kiesman will devote approximately 15% of his time to the business of the Company to effectively fulfill his duties as CEO and a Director. It is expected that Mr. Kiesman will devote approximately 10% of his time to the business of the Resulting Issuer to effectively fulfill his duties as a Director.

Committees

The only committee of the Board is the Audit Committee. The Audit Committee of the Company consists of Kyle Haddow (Chair), Robert Kiesman and Nir Eliyahu.

Corporate Cease Trade Orders or Bankruptcies

No director or officer of the Company is, or has been within the past ten years, a director or officer of any other issuer that, while such person was acting in that capacity, was:

(a) the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days; or

(b) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

No director or officer of the Company has within the ten years before the date of this Prospectus, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion or management of a publicly traded issuer, theft or fraud.

Individual Bankruptcies

No director or officer of the Company is, or, within the ten years before the date of this Prospectus, has been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under British Columbia corporate law. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting company.

Beyond Oil Israel

Name, Occupation and Security Holdings

The following table sets out the name, age, city of residence, position and the number and percentage of ordinary shares which will be beneficially owned or controlled by each of the current directors and officers of Beyond Oil Israel. The directors of Beyond Oil Israel are elected annually and they are expected to hold office until the next annual meeting of shareholders of Beyond Oil Israel, at which time they may be re-elected or replaced.

Name, Age and City of Residence	**Position**	**Date of Appointment or Election**	**Principal Occupations Held During the Last 5 Years**	**Ordinary Shares Owned**	
				Number	Percentage
Dr. Tamir Gedo Age 52 Rishon LeTsiyon, Israel	CEO & Director	CEO: May 20, 2021 Director: December 31, 2021	CEO of Beyond Oil (March 2021 – Present); CEO of BOL Pharma (Jan 2013 – May 2020).	234,704	7.7%
Jonathan Or Age 27 Tel Aviv, Israel	CMO & Director	December 25, 2018	Captain in an elite technology unit in the IDF from (2012-2018) and part of the Beyond Oil Israel executive team (2018-present).	800,819	29.67%
Michal Werner Age 63 Karmiel, Israel	CTO	May 1, 2021	R&D Manager at Gennie Enterprise Ltd. (2018-2020) and joined Beyond Oil Israel (2021-present).	Nil	0%
Shany Touboul Age 41 Ashdod, Israel	CFO	May 20, 2021	CFO at A.S.R.R. (2014-2016) CFO at Chemada Fine Chemicals Ltd. (2017-2018) CFO at Dalal Group Ltd. (2018-2021) and joined Beyond Oil Israel (2021-present).	Nil	0%

Name, Age and City of Residence	Position	Date of Appointment or Election	Principal Occupations Held During the Last 5 Years	Ordinary Shares Owned	
				Number	Percentage
Dan Itzhaki Age 52 Beit Horon, Israel	Director	October 27, 2019	CEO at Shomera Insurance Co. Ltd. (2010 – present), Board Member at Menora Mivtachim Pension & Provident Funds Ltd. (2017-present), Board Member at Beyond Oil Israel (2019-present), Chairman of Shomera Real Estate Ltd. (2020-present), and Board Member at Shomera Agencies Ltd. (2020-present).	107,677	3.53%
Moshe Cohen Age 65 Jerusalem Israel	Director	December 25, 2018	Consultant with expertise in the handling of foreign trade, import, export, intellectual property cases at customs , and foreign trade taxation (2017-present), Board Member at Beyond Oil Israel (2019-present),	113,600	3.73%

Directors and Officers – Biographies

The following biographies provide information in respect of the directors and officers of Beyond Oil Israel:

Dr. Tamir Gedo – Age 52 – CEO, Director, Chairman

Dr. Tamir Gedo serves as the CEO of Beyond Oil Israel. Dr. Gedo draws upon 25 years of experience as a marketing and business strategy expert serving in academic, government, and industry functions. Dr. Gedo's extensive expertise in international marketing, branding, entrepreneurship, and business strategy has served him in his various leadership roles. He has contributed to a wide range of branding, strategic planning, and market penetration activities as a senior manager or executive director of major companies in a variety of industries, including the pharmaceutical industry. Dr. Gedo founded BOL Pharma and served as CEO and founding board member during which period he grew the company from four employees into the largest cannabis company in Israel comprising around 40% market share. He served as executive director at Lundbeck Israel and Maccabi Healthcare which is the second largest health medical organization in Israel. As a consultant, Dr. Gedo provided services to companies in the medical, nutrition, and pharmaceutical industries. In addition to his business and consulting practice, Dr. Gedo has served as the head of the marketing department and other faculty positions of several colleges in Israel such as the Max Stern Yizrael Valley College and IDC Herzelia College and has been a guest lecturer in the Department of Business Administration of Shanghai University. He has taught undergraduate and graduate-level courses in global marketing, business strategy, innovation, and entrepreneurship. Dr. Gedo received his Ph.D. in Economics from Manchester Business School (UK) and an MBA from Ben Gurion University (Israel). He completed a B.Sc. in Molecular Biology at Bar Ilan University (Israel).

It is expected that Dr. Gedo will devote approximately 90% of his time to the business of the Resulting Issuer to effectively fulfill his duties as a Director and Chief Executive Officer.

Jonathan Or – Age 27 - Chief Marketing Officer and Director

Jonathan Or is a co-founder of Beyond Oil Israel and has served as the Chief Marketing Officer and part of the executive team since 2018. Mr. Or is specialized in marketing and product management (Technion University) and AccounTech, Business Management (IDC University). He is also certificated as a board director by the Israeli Bar Association. He served as a captain in an elite technology unit in the IDF from 2012 to 2018. Mr. Or has gained rich experience in the vegetable oils field, from the business aspect and the scientific aspect as well. As an entrepreneur, Mr. Or has dealt with every issue at Beyond Oil Israel at the strategic and practical levels, including marketing, business development, research and development, patents, human resources, fundraising, government grants and finance.

It is expected that Mr. Or will devote approximately 100% of his time to the business of the Resulting Issuer to effectively fulfill his duties as a Director and Chief Marketing Officer.

Michal Werner – Age 63 – CTO

Michal Werner is the Chief Technology Officer of Beyond Oil Israel and is responsible for the development and implementation of its products. Ms. Werner is a food engineer and biotechnologist, having graduated from the Technion (BSc) and completed the TGM - Transition to General management course at L'Oréal at Cedep Fontainebleau. She also completed the Directors' Course in Public Companies and TPM (Total Productive Maintenance) course at JIPM (Japan Institute of Plant Maintenance). In 2018, Ms. Werner graduated from the School of Public Policy at the Hebrew University of Jerusalem (MA). She has held positions in the field of R&D, technology, process engineering, performance improvements, and plant management in the plants of corporations in Israel (CPC Bestfoods, Unilever, L'Oreal, Tate, and Lyle). In recent years, she has held parallel positions in the public municipal field as chief executive officer of the Karmiel City Economic Company, as a director in the Bar-Lev Industrial Zone in the north. In 2018, until the outbreak of the COVID-19 pandemic, Ms. Werner managed R&D and production at Gennie Enterprise Ltd., a start-up in the field of food. She joined Beyond Oil Israel in 2021 and was subsequently appointed to the position of full-time Chief Technology Officer.

It is expected that Ms. Werner will devote approximately 100% of her time to the business of the Resulting Issuer to effectively fulfill her duties as Chief Technology Officer.

Shany Touboul – Age 41 – CFO

Shany Touboul is the Chief Financial Officer of Beyond Oil Israel. Mr. Touboul is a senior financial and accounting executive with wide-ranging experience in publicly traded and private companies across the real estate, retail, accommodation and industrial industries along with “Big Four” public accounting and IFRS. He is a leader with broad international financial management and operations experience. He served as a senior associate at E&Y Israel between 2005 to 2008. He also served as senior controller from June 2008 to December 2013 at Gazit Globe ltd (NDX: GZTGF; TLV:GZT.TA) and participated in Gazit Globe IPO in the Nasdaq. Mr. Touboul also served as chief financial officer of A.S.R.R., a publicly traded company in Israel (TLV:SPIR) from 2014 to 2016. Mr. Touboul also served as chief financial officer of Chemada Fine Chemicals Ltd., an industrial medical industry company, from April 2017 to June 2018, as well as chief financial officer of the Dalal Group Ltd. from August 2018 to May 2021. Mr. Touboul has a BA in Business Administration from the College of Management Academic Studies in Israel and is also a Certified Public Accountant in Israel. It is expected that Mr. Touboul will devote approximately 100% of his time to the business of the Resulting Issuer to effectively fulfill his duties as Chief Financial Officer.

Dan Itzhaki – Age 52 - Director

Dan Itzhaki has been the Chief Executive Officer of Shomera Insurance Co. Ltd. since February 2010. Shomera Insurance Co. Ltd. is a non-life insurance company which was established in 2002 and is one of the most profitable insurance companies in the Israeli market. Since 2017, Mr. Itzhaki has also served as a member of the board of directors at Menora Mivtachim Pension & Provident Funds Ltd. (a subsidiary of Menora Mivtachim Holdings Ltd.) and the largest fund in Israel which manages NIS 200 billion in assets. Since 2019, Mr. Itzhaki has been a board member of Beyond Oil Israel. Since 2020, he has been the chairman of Shomera Real Estate Ltd. and a member of the board of directors of Shomera Agencies Ltd. Mr. Itzhaki has a BA in business management, specializing in finance, computers and information systems from the College of Management Academic Studies and a MA in Law from Bar-Ilan University.

It is expected that Mr. Itzhaki will devote approximately 10% of his time to the business of the Resulting Issuer to effectively fulfill his duties as a Director and Chairman of the Board.

Moshe Cohen – Age 65 - Director

Moshe Cohen is an expert in the field of regulation, export, and taxation. Mr. Cohen has served for many years in various management positions, such as Director of the Tax Investigations Department in Jerusalem, Director of the Customs House in Ashdod and Director of the Customs House in Tel Aviv-Yafo. As part of his job, he managed units with about 150 employees and more and was responsible for a tax collection system worth tens of billions of shekels. In addition, he served in the Israeli Intelligence Unit 8200.

Committees

The board of Beyond Oil Israel does not have any committees.

Corporate Cease Trade Orders or Bankruptcies

No director or officer of Beyond Oil Israel is, or has been within the past ten years, a director or officer of any other issuer that, while such person was acting in that capacity, was:

(a) the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days; or

(b) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

No director or officer of Beyond Oil Israel has within the ten years before the date of this Prospectus, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion or management of a publicly traded issuer, theft or fraud.

Individual Bankruptcies

No director or officer of Beyond Oil Israel is, or, within the ten years before the date of this Prospectus, has been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of Beyond Oil Israel also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of Beyond Oil Israel have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under Israeli corporate law. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting company.

Resulting Issuer

In connection with the completion of the Proposed Transaction each of the directors of the Company other than Robert Kiesman will resign as directors and the proposed directors of the Resulting Issuer will be appointed. The appointment of each of these persons is conditional upon the closing of the Proposed Transaction. In the event that the Proposed Transaction is not completed, the current directors of the Company will remain directors of the Company.

Name, Occupation and Security Holdings

The following table sets out the name, age, city of residence, position with the Resulting Issuer and the number and percentage of common shares of the Resulting Issuer which are anticipated to be owned or controlled by each of the proposed directors and officers of the Resulting Issuer. Each of the proposed directors of the Resulting Issuer are expected to hold office until the next annual meeting of shareholders the Resulting Issuer, at which time they may be re-elected or replaced.

Name, Age and City of Residence	**Position**	**Principal Occupations Held During the Last 5 Years**	**Common Shares Owned**	
			Number	Percentage
Dr. Tamir Gedo Age 52 Rishon LeTsiyon, Israel	CEO & Director	CEO of Beyond Oil (May 2021 – Present); CEO of BOL Pharma (Jan 2013 – May 2020).	2,180,059	4.62%
Jonathan Or Age 27 Tel Aviv, Israel	CMO & Director	Captain in an elite technology unit in the IDF from (2012-2018) and part of the Beyond Oil Israel executive team (2018-present).	6,414,831	13.1%
Michal Werner Age 63 Karmiel, Israel	CTO	R&D Manager at Gennie Enterprise Ltd. (2018-2020) and joined Beyond Oil Israel (2021-present).	Nil	0%
Shany Touboul Age 41 Ashdod, Israel	CFO	CFO at A.S.R.R. (2014-2016) CFO at Chemada Fine Chemicals Ltd. (2017-2018) CFO at Dalal Group Ltd. (2018-2021) and joined Beyond Oil Israel (2021-present).	Nil	0%
Dan Itzhaki Age 52 Beit Horon, Israel	Chairman of the Board	CEO at Shomera Insurance Co. Ltd. (2010 – present), Board Member at Menora Mivtachim Pension & Provident Funds Ltd. (2017-present), Board Member at Beyond Oil Israel (2019-present), Chairman of Shomera Real Estate Ltd. (2020-present), and Board Member at Shomera Agencies Ltd. (2020-present).	862,529	1.8%

Name, Age and City of Residence	Position	Principal Occupations Held During the Last 5 Years	Common Shares Owned	
			Number	Percentage
Robert Kiesman Age 45 British Columbia, Canada	Independent Director	Lawyer at Stikeman Elliott LLP (2010-2017), Director and Audit Committee Chair at Powerband Solutions Inc. (2018), Board Chairman at Steveston Harbour Authority (2014-present), Vice Chair of the board of the Provincial Health Services Authority (2015-2021), Chairman of Plurilock Security Inc. (2020-present), and CEO and Chairman of FTC Cards Inc. (April 2021-present).	200,000	0.41%
Gad Penini Age 70 Netanya, Israel	Independent Director	Managing Partner at Penini & Penini (1978-present).	150,000	0.3%
Hanadi Said Age 45 Haifa, Israel	Independent Director	Director of Global Risk Management at Teva Pharmaceutical Industries (2013-2018), and Co-Founder and CEO at Sensai Networks Ltd. (2018-present).	Nil	0%
Denise Pilla Age 25 British Columbia, Canada	Corp. Secretary	Administrator at Valley Personnel Ltd. (2017-2019); Office Manager at Valley Personnel Ltd. (2019-present); Corporate and Administrative Clerk at Vancouver Corporate Solutions Inc. (2020-present); Corporate Secretary at FTC Cards Inc. (April 2021-present); Corporate Secretary at Emergent Metals Corp. (formerly Emgold Mining Corporation) (Oct 2021-present).	125,000	0.25%

Assuming completion of the Special Warrant Offering and the Proposed Transaction, directors and officers of Beyond Oil Israel, as a group, will own or control or exercise direction over 9,882,419 common shares of the Resulting Issuer, being approximately 20.2% of the issued common shares.

Directors and Officers – Biographies

The following biographies provide information in respect of the directors and officers of the Resulting Issuer who are not currently a director or officer of Beyond Oil Israel or the Company.

See "*Directors and Officers – The Company – Directors and Officers – Biographies*" and "*Directors and Officers – Beyond Oil Israel – Directors and Officers – Biographies*" for the biographies of the remaining directors and officers of the Resulting Issuer.

Gad Penini – Age 70 - Independent Director

Dr. Gad Penini is a Certified Public Accountant and has spent more than 40 years as a managing partner of the CPA firm Penini & Penini. He is also an experienced arbitrator and mediator and provides consulting services regarding financial, managerial, corporate governance, internal control and strategy to various companies. He serves as a director and Chair of the Audit Committee and Chair of the Financial Committee of Amot Ltd., which is listed on the Tel Aviv Stock Exchange. He has also served as chairman and a board member of several other public and private companies. Dr. Penini was deputy mayor of the City of Ramat HaSharon and was previously a member of its municipal council, during which time he led many development plans and oversaw the restructuring of its financial position. Dr. Penini brings the combination of practical and academic experience to the Board, having led the accounting studies in the School of Business Administration and was the head of the accounting program for CPAs in The Center of Academic Studies at Or Yehuda. He has also served as a senior lecturer in various other respected academic institutions and universities. Dr. Penini has a PhD in Business Administration and a Master of Laws (LL.M) from Bar Ilan University, Israel, a Masters in Science of Finance (MSF) from Baruch College CUNY and a BA in Economics and a BA in Accounting from Tel Aviv University. Dr. Penini was accredited as a Certified Information System Auditor.

It is expected that Dr. Penini will devote approximately 10% of his time to the business of the Resulting Issuer to effectively fulfill his duties as a Director.

Hanadi Said – Age 45 - Independent Director

Hanadi has over 20 yrs. experience in the field of business management, strategic consulting & risk management in Israel and USA. Since June 2018 until present, Hanadi is the co-founder and CEO of Sensai Networks Ltd., a startup providing machine learning based anomaly detection & prediction tool for Hybrid cloud environments. Between 2013 and 2018 Hanadi was director of global risk management at Teva Pharmaceutical Industries working directly with the board of directors. Between 2004 and 2013 Hanadi was senior manager at Deloitte Israel in the enterprise risk management service (ERS) business units serving clients, reporting to the BOD and management , and providing risk, internal audit, internal control, anti-fraud, and general consulting services to clients from various industries, all publicly traded organizations. In addition, While at Deloitte Hanadi had additional role of quality and compliance director over Deloitte EMEA practices. Between 2002 and 2004 Hanadi was a senior auditor in PwC Boston. Mrs. Said graduated with a B. Commerce- Accounting from McGill University, Canada, and has an MBA – corporate finance (with distinction) from Bentley University, USA. Hanadi is a US CPA (non-practicing), a certified internal auditor, and a certified risk manager (CRMA).

It is expected that Mrs. Said will devote approximately 5% of her time to the business of the Resulting Issuer to effectively fulfill her duties as a Director.

Committees

The only committees of the board of the Resulting Issuer are anticipated to be the Audit Committee and the Compensation Committee. The Audit Committee of the Resulting Issuer will consist of Dr. Gad Penini (Chair), Hanadi Said and Robert Kiesman. The Compensation Committee will consist of Robert Kiesman (Chair) and Dan Itzhaki.

Corporate Cease Trade Orders or Bankruptcies

No proposed director or officer of the Resulting Issuer is, or has been within the past ten years, a director or officer of any other issuer that, while such person was acting in that capacity, was:

(a) the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days; or

(b) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

No proposed director or officer of the Resulting Issuer has within the ten years before the date of this Prospectus, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion or management of a publicly traded issuer, theft or fraud.

Individual Bankruptcies

No proposed director or officer of the Resulting Issuer is, or, within the ten years before the date of this Prospectus, has been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

EXECUTIVE COMPENSATION

In this section "**Named Executive Officer**" or "**NEO**" means each individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a "**CEO**"), each individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a "**CFO**") and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

The Company

Summary Compensation Table

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended December 31, 2020 and December 31, 2019.

During the financial year ended December 31, 2020, based on the definition above, the NEOs of the Company were: Arie Halpern, former President and CEO and Neuzeli de Sousa Leles, former CFO. The directors of the Company who were not NEOs during the financial year ended December 31, 2020 were: Jose Ezil Veiga da Rocha, Marc S. Nehamkin, Celso Luis Posca and N. Ross Wilmot. N. Ross Wilmot resigned as a director effective August 31, 2020 and Messrs. Veiga da Rocha, Posca and Nehamkin resigned effective May 6, 2021.

During the financial year ended December 31, 2019, based on the definition above, the NEOs of the Company were: Arie Halpern, CEO and Neuzeli de Sousa Leles, CFO. The directors of the Company who were not NEOs during the financial year ended December 31, 2019 were: Jose Ezil Veiga da Rocha, Celso Luis Posca, Marc S. Nehamkin, and N. Ross Wilmot. N. Ross Wilmot resigned as a director effective August 31, 2020.

Table of Compensation, Excluding Compensation Securities in Financial Years ended December 31, 2020 and December 31, 2019

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Arie Halpern(3) Former President & CEO	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Neuzeli de Sousa Leles(1)(3) Former CFO	2020 2019	Nil 12,600	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 12,600
Jose Ezil Veiga da Rocha(3) Former Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Celso Luis Posca(2)(3) Former Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Marc S. Nehamkin(3) Former Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
N. Ross Wilmot(3) Former Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

1) All compensation paid to Ms. de Sousa Leles was paid in connection with her role as CFO of Syspoints Servicos de Informatica Ltda, a wholly-owned subsidiary of FTC Cards Inc.
2) All compensation paid to Mr. Posca was paid in connection with his role as CEO of Syspoints Servicos de Informatica Ltd, a wholly-owned subsidiary of FTC Cards Inc.
3) N. Ross Wilmot resigned from the board of directors effective August 31, 2020 and Messrs. Halpern, de Sousa Leles, da Rocha, Posca and Nehamkin resigned on May 6, 2021.

Outstanding Compensation Securities

There were no compensation securities issued to NEOs and directors of the Company during the financial year ended December 31, 2020.

Exercise of Compensation Securities by NEOs and Directors

No stock options of the Company expired unexercised during the financial year ended December 31, 2020.

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended December 31, 2020.

Employment, Consulting and Management Agreements

As of December 31, 2020 and to date, the Company has no agreements of compensatory plans or arrangements with any of its NEOs concerning severance payments of cash or equity compensation resulting from the resignation, retirement or any other termination of employment or other agreement with the Company or as a result of a change of control of the Company.

Oversight and Description of Director and NEO Compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO and CFO. The compensation of the Company's executives is determined by the Board after the recommendation of the CEO and CFO. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources. During the financial year ended December 31, 2020, no compensation was paid to the CEO or CFO in connection with their capacity as an officer of the Company.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Executive Compensation

There are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

Director Compensation

The directors receive no cash compensation for acting in their capacity as directors of the Company.

There are no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

Option-Based Awards

The Company has adopted the Stock Option Plan to assist the Company in attracting, retaining and motivating directors, officer, employees, consultants and contractors of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders. As of the date of this Prospectus, the Company has granted 975,000 Options. See "Options and Other Rights to Purchase Securities."

Pension Plan

The Company does not have a pension plan for any of its directors or NEOs.

Beyond Oil Israel

Compensation Discussion and Analysis

Tamir Gedo (Chief Executive Officer and Director), Shany Touboul (Chief Financial Officer), Michal Werner (Chief Technology Officer) and Jonathan Or (Chief Marketing Officer) are the only Named Executive Officers of Beyond Oil Israel.

Executive compensation is intended to be consistent with the Beyond Oil Israel's business plans, strategies and goals while taking into account various factors and criteria, including competitive factors, cash resources and the company's performance. The company's executive compensation program is intended to provide an appropriate overall compensation package that permits Beyond Oil Israel to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the company. Beyond Oil Israel's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results. Compensation for the NEOs is intended to reflect a fair evaluation of overall performance. The board of Beyond Oil Israel has not appointed a compensation committee and the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the company's compensation program, recommending compensation of the company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the board as a whole. The board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for Beyond Oil Israel's senior management. The board reviews compensation of senior management on an annual basis.

Current executive officers of Beyond Oil Israel consists of a base salary, along with annual incentive compensation in the form of a bonus and a longer-term incentive in the form of stock options which is intended to be competitive in the aggregate while delivering an appropriate balance between annual compensation (base salary and cash bonuses) and long-term compensation (stock options).

When determining individual compensation levels for the company's NEOs, a variety of factors are considered including: the overall financial and operating performance of Beyond Oil Israel, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The board of Beyond Oil Israel considers the following objectives when reviewing annual compensation: (i) retaining individuals critical to the growth and overall success of Beyond Oil Israel; (ii) rewarding achievements of individuals; (iii) providing fair and competitive compensation; and (iv) compensating individuals based on their performance.

To this end, executive compensation has generally been set at levels commensurate with a company at an earlier-stage of corporate development with fixed increases upon the completion of certain milestones including completion of the Proposed Transaction, in recognition of the increased commitment that will be required of a public issuer.

As stated above, Beyond Oil Israel has adopted the BOIL Option Plan to assist in attracting, retaining and motivating directors, officer, employees, consultants and contractors of Beyond Oil Israel and of its affiliates and to closely align the personal interests of such service providers with the interests of the company and its shareholders. As of the date of this Prospectus, 120,922 options have been granted and are outstanding under the BOIL Option Plan. See "*Options and Other Rights to Purchase Securities*".

Beyond Oil Israel is aware that compensation practices can have unintended risk consequences. At the present time, the board is satisfied that the current executive compensation program does not encourage the executives to expose the business to inappropriate risk.

Summary Compensation Table

Beyond Oil Israel was not a reporting issuer at any time during the most recently completed period for which financial statements are available. Accordingly, the following table sets out information concerning the expected compensation to be paid to each NEO once the Company becomes a Reporting Issuer, effective as of date hereof, for the 12 month period after the Listing Date:

Name and Principal Position	Salary (CAD$)	Share-based Awards (CAD$)	Option-based Awards (CAD$)	Non-equity Incentive Plan Compensation (CAD$)		Pension Value[(1)] (CAD$)	All other Compen-sation[(2)] (CAD$)	Total Compen-sation (CAD$)
				Annual Incentive Plans	Long-term Incentive Plans			
Tamir Gedo - CEO	284,016	-	28,749	-	-	83,801	36,448	**433,014**
Jonathan Or - CMO	165,672	-	-	-	-	48,378	26,451	**240,501**
Shany Touboul - CFO	151,476	-	14,429	-	-	44,127	26,451	**236,484**
Michal Werner - CTO	132,540	-	7,215	-	-	38,460	26,451	**204,665**

Notes:
(1) Consists of standard social benefits in Israel.
(2) Consists of customary fringe benefits, primarily a car allowance.

Incentive Plan Awards

Option grants are used to align executive interests with those of the shareholders of Beyond Oil Israel and are based on the executive's performance, level of responsibility, as well as the number and exercise price of options previously issued to the executive as part of the overall aggregate total compensation package. Options may be granted on an annual basis in connection with the review of executives' compensation packages, or upon hire or promotion and as special recognition for extraordinary performance.

Pension Plan Benefits

Beyond Oil Israel does not have a pension, retirement or similar plan.

Termination of Employment and Change of Control Benefits

Beyond Oil Israel has written employment agreements with each of its NEOs. Each of the Tamir Employment Agreement, Shany Employment Agreement, Jonathan Employment Agreement and Michal Employment Agreement are described above, none of which provide for any payment at, following or in connection with any termination, resignation, retirement, a change in control or a change in the NEO's responsibilities. See "*General Development and Business of the Company – Beyond Oil Israel - Employment, Consulting and Management Agreements*".

Tamir Gedo is entitled to a special bonus of 1% of the value given to Beyond Oil Israel, its shares, its assets or its operations, as the case may be, upon the sale of all Beyond Oil Israel's shares or all or substantially all of Beyond Oil Israel's assets in one transaction or in a series of related transactions including by way of a perpetual license to be granted by Beyond Oil Israel or by way of merger the result of which is that Beyond Oil Israel's shareholders hold less than 50% of the shares and voting rights in the surviving entity, and all at a minimum company valuation of US$100,000,000 (one hundred million).

Director Compensation

Non-executive directors of Beyond Oil Israel are not paid fees but are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the board, committees of the board or meetings of the shareholders of Beyond Oil Israel.

Resulting Issuer

The objectives, criteria and analysis of the compensation of the executive officers of the Resulting Issuer will be substantially, if not identical, to how Beyond Oil Israel compensates its executive officers.

However, it is anticipated that from time-to-time (including on the completion of the Proposed Transaction) Options will be granted under the Option Plan to: (i) provide an incentive to the participants; (ii) achieve the longer-term objectives of the Resulting Issuer; (iii) give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Resulting Issuer; (iv) and attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Resulting Issuer. The Resulting Issuer's Board will award Options to the participants based upon the recommendation of the Chief Executive Officer of the Resulting Issuer, other than directors. Grants to directors will be agreed to by the Board as a whole.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The Company

As of the date of this Prospectus, no director or executive officer of the Company or any associate thereof, is indebted to the Company or any of its subsidiaries, or has been at any time during the preceding financial year.

Beyond Oil Israel

As of the date of this Prospectus, no director or executive officer of Beyond Oil Israel or any associate thereof, is indebted to Beyond Oil Israel or has been at any time during the preceding financial year.

AUDIT COMMITTEE

The Audit Committee’s Mandate

The Board has adopted a Charter of the Audit Committee, a copy of which is attached to this Prospectus as Exhibit “B” setting forth the responsibilities, powers and operations of the Audit Committee consistent with NI 52-110. The principal duties and responsibilities of the Audit Committee will be to assist the Board in discharging the oversight of:

- the integrity of the Company’s financial statements and accounting and financial processes and the audits of our financial statements;
- the Company’s compliance with legal and regulatory requirements;
- the Company’s external auditors’ qualifications and independence;
- the work and performance of the Company’s financial management and its external auditors; and
- the Company’s system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Board.

The Audit Committee has access to all books, records, facilities, and personnel and may request any information about the Company as it may deem appropriate. It also has the authority to retain and compensate special legal, accounting, financial and other consultants, or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Company’s Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by the Company's auditors.

Composition of the Audit Committee

The Audit Committee of the Company consists of Kyle Haddow (Chair), Nir Eliyahu, and Robert Kiesman. All of the members of the Audit Committee are independent. In accordance with section 6.1.1(3) of NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the Audit Committee will not be executive officers, employees or control persons of the Company.

All members of the Audit Committee are considered to be financially literate as required by section 1.6 of NI 52-110. For a summary of the experience and education of the Audit Committee members see "*Directors and Officers – Biographies*".

Reliance on Certain Exemptions

The Company is relying on the exemptions provided for "venture issuers" in section 6.1 of NI 52-110 with respect to Part 3 – *Composition of the Audit Committee* and Part 5 – *Reporting Obligations*.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by BDO RCS Auditores Independentes SS to ensure auditor independence. The following table sets out the aggregate fees billed by BDO RCS Auditores Independentes SS for the audit fees and the tax fees for the two most recently completed fiscal years for each category of fees described:

Nature of Services	Fees Paid to BDO RCS Auditores Independentes SS in Year Ended December 31, 2020	Fees Paid to BDO RCS Auditores Independentes SS in Year Ended December 31, 2019
Audit Fees(1)	$13,237	$11,632
Audit-Related Fees(2)	Nil	Nil
Tax Fees(3)	Nil	Nil
All Other Fees(4)	Nil	Nil
Total	$13,237	$11,632

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Beyond Oil Israel

Beyond Oil Israel currently does not have an audit committee. The following table sets out the aggregate fees billed by BDO Ziv Haft to Beyond Oil Israel for the audit fees and the tax fees for the two most recently completed fiscal years for each category of fees described:

Nature of Services	Fees Paid to BDO Ziv Haft in Year Ended December 31, 2020	Fees Paid to BDO Ziv Haft in Year Ended December 31, 2019
Audit Fees(1)	Nil	Nil
Audit-Related Fees(2)	Nil	Nil
Tax Fees(3)	Nil	Nil
All Other Fees(4)	Nil	Nil
Total	Nil	Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Beyond Oil's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

The Resulting Issuer

The Resulting Issuer plans to continue to use the audit committee charter currently in place for the Company, a copy of which is attached as Exhibit "B".

The audit committee of the Resulting Issuer will consist of Dr. Gad Penini (Chair), Hanadi Said and Robert Kiesman, each of whom is independent and financially literate in accordance with NI 52-110. For a summary of the experience and education of the audit committee members of the Resulting Issuer see "*Directors and Officers – Biographies*".

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the Board, whose members are elected by and are accountable to the shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Pursuant to NI 52-110, directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Board is responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The Board currently consists of three (3) directors: Nir Eliyahu, Kyle Haddow and Robert Kiesman (Chairman). The independent directors are Nir Eliyahu and Kyle Haddow. Robert Kiesman, the CEO of the Company, is a non-independent director.

The directors of the Resulting Issuer will consist of Dr. Tamir Gedo, Jonathan Or, Dan Itzhaki, Robert Kiesman, Gad Penni and Hanadi Said. Neither Tamir Gedo nor Jonathan Or are independent on the basis that they will be officers of the Resulting Issuer, and Robert Kiesman is not independent by virtue of having been CEO of the Company prior to the completion of the Proposed Transaction. Mr. Itzhaki will act as chairman of the Board.

Directorships

The following directors of the Company are currently directors of other reporting issuers (or equivalent in a foreign jurisdiction):

Name of director	Name of Reporting Issuer	Exchange
Robert Kiesman	Four Arrows Capital Corp.	TSX-V
	Plurilock Security Inc.	TSX-V
Kyle Haddow	Wangton Capital Corp.	NEX
	Norsemont Mining Inc.	CSE
	Monarch West Ventures Inc.	TSX-V

The following proposed directors of the Resulting Issuer are currently directors of other reporting issuers (or equivalent in a foreign jurisdiction):

Name of director	Name of Reporting Issuer	Exchange
Robert Kiesman	Four Arrows Capital Corp.	TSX-V
	Plurilock Security Inc.	TSX-V

Orientation and Continuing Education

When new directors are appointed to the Board, they receive an orientation, commensurate with their previous experience on the Company’s business and on the responsibilities of directors.

Meetings of the Board may also include presentations by the Company’s management to give the directors additional insight into the Company’s business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors’ participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The board of directors of the Resulting Issuer does not intend to adopt a formal written "Code of Business Conduct and Ethics". However, the board of directors of the Resulting Issuer will monitor the activities of management on an ongoing basis to ensure that the highest standard of ethical conduct is maintained. Should the Resulting Issuer's operations grow in size and scope or should the Board or a committee thereof consider it in the best interests of the Resulting Issuer, the Board will implement additional policies and standards relating to ethical business conduct, in line with industry standards and any requirements of applicable law.

Nomination of Directors

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Resulting Issuer does not intend to adopt a formal process with respect to the appointment of new directors or appoint a nominating committee. The Resulting Issuer expects that when the time comes to appoint new directors to the board of directors, that the nominees would be recruited by the proposed board members, and the recruitment process would involve both formal and informal discussions among board members and management of the Resulting Issuer.

Compensation

The Board is responsible for determining compensation for the officers, employees and non-executive directors of the Company. The Board annually reviews all forms of compensation paid to officers, employees and non-executive directors, both with regard to the expertise and experience of each individual and in relation to general industry standards. See "*Executive Compensation*". The Resulting Issuer intends to continue to manage compensation of its officers, employees and directors without a compensation committee unless the size and scope of its operations warrant the formation of such a committee.

Other Committees of the Board of Directors

The Board has no committees other than the Audit Committee. **t**

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and Audit Committee.

The Resulting Issuer will not have a formal process for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant.

RISK FACTORS

The Resulting Issuer does not currently carry on any active business and, accordingly, the current business of Beyond Oil Israel will be the Resulting Issuer's business upon completion of the Proposed Transaction. Accordingly, risk factors relating to Beyond Oil Israel's current business will be risk factors relating to the Resulting Issuer's business. Due to the nature of that business, the political, legal and economic climate in which Beyond Oil Israel operates and the present stage of development of its business, the Resulting Issuer may be subject to significant risks. The Resulting Issuer's actual operating results may be very different from those expected as at the date of this Prospectus. Readers should carefully consider all such risks including the following:

Risks Relating to the Proposed Transaction

Regulatory Approval of the Proposed Transaction may not be obtained.

The completion of the Proposed Transaction is subject to the satisfaction of a number of conditions, including final acceptance of the CSE. There can be no assurance that all of the necessary regulatory approvals will be obtained. If the Proposed Transaction, as contemplated by the Share Purchase Agreement is not completed for these reasons or for any others, Beyond Oil Israel and the Resulting Issuer will have incurred significant costs associated with the failed implementation of the Proposed Transaction.

The Definitive Agreement may be terminated.

The Share Purchase Agreement specifies that the parties' obligation to effect the Proposed Transaction is conditional upon the satisfaction of a number of conditions. If any of the conditions are not satisfied or waived, the

Proposed Transaction may not be completed. Accordingly, there can be no certainty that Share Purchase Agreement will not be terminated by either party prior to the completion of the Proposed Transaction

Significant sales of Resulting issuer Shares after the expiry of lock-up or escrow restrictions could adversely affect the market price of the Resulting Issuer Shares.

Resulting Issuer shares to be held by certain directors, executive officers and control persons of Beyond Oil, certain advisors to the proposed Transaction and certain insiders of the Resulting Issuer will be subject to escrow pursuant to the policies of the CSE or by contract. Sales of a substantial number of the Resulting Issuer shares in the public market after the expiry of lock-up or escrow restrictions, or the perception that these sales could occur, could adversely affect the market price of the Resulting Issuer Shares and may make it more difficult for investors to sell Resulting Issuer Shares at a favourable time and price.

Risks Related to the Resulting Issuer

Limited Operating History

The Resulting Issuer, upon its formation, will have a very limited history of operations and is considered a start-up company. As such, the Resulting Issuer will be subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Resulting Issuer will be successful in achieving a return on shareholders' investment and the likelihood of the Resulting Issuer's success must be considered in light of its early stage of operations.

Negative Cash Flow from Operations

Each of Beyond Oil Israel and the Company have negative operating cash flow. The Resulting Issuer cannot guarantee if it will have positive cash flow from operating activities in future periods. The Resulting Issuer cannot provide any assurance that it will achieve sufficient revenues to achieve or maintain profitability or positive cash flow from operating activities. If the Resulting Issuer does not achieve or maintain profitability or positive cash flow from operating activities, then there could be a material adverse effect on the Resulting Issuer's business, financial condition and results of operation and the Resulting Issuer may need to deploy a portion of its working capital to fund such negative operating cash flows or seek additional sources of funding, of which there is no assurance that any required funding will be obtained.

In the event that cash flow from operations do not adequately support the fixed costs of the Resulting Issuer will then be required to re-evaluate its planned expenditures, reallocate its total resources and may require future financings in such a manner as the Board of Directors and management deem to be in the Resulting Issuer's best interest. This may result in a substantial reduction of the scope of the Resulting Issuer's existing and planned operations. The presence of these conditions may indicate the existence of a material uncertainty that may cast significant doubt regarding the Resulting Issuer's ability to continue as a going concern.

The Resulting Issuer as a Going Concern

The operations of the Resulting Issuer as a going concern is dependent upon the Resulting Issuer's ability to generate positive cash flows and/or obtain additional financing sufficient to fund continuing activities and acquisitions. While the Resulting Issuer is expected to continue to review its operations in order to identify strategies and tactics to increase revenue streams and financing opportunities, there is no assurance that the Resulting Issuer will be successful in such efforts; if the Resulting Issuer is not successful, it may be required to significantly reduce or limit operations, or no longer operate as a going concern. It is also possible that operating expenses could increase in order to grow the business. If the Resulting Issuer does not significantly increase its revenue to meet these increased operating expenses and/or obtain financing until its revenue meets these operating expenses, its business, financial condition and operating results could be materially adversely affected. The Resulting Issuer cannot be sure when or if it will ever achieve profitability and, if it does, it may not be able to sustain or increase that profitability.

Need for Additional Financing

The Company and Beyond Oil Israel believe that the Resulting Issuer will have sufficient capital to operate its business for at least 12 months following Listing. However, it is possible that costs associated with the operation of the Resulting Issuer's business will exceed its projections depending on the timing of future operating and capital expenses. Assuming the Resulting Issuer's existing funds sustain its operations for this period, the Resulting Issuer believes that it may thereafter require additional capital for additional product development, sales and marketing operations, other operating expenses and for general corporate purposes to fund growth in the Resulting Issuer's markets.

The Company and Beyond Oil Israel do not know how much additional funding the Resulting Issuer may require. The Resulting Issuer may therefore be required to seek other sources of financing in the future, which sources (assuming it is able to locate such alternative sources of financing) may be on terms less favorable to the Resulting Issuer than those in the Special Warrant Offering. Any additional equity financing may be dilutive to shareholders, and debt financing, if available, may involve restrictive covenants.

If additional funds are raised through the issuance of equity securities, the percentage ownership of the shareholders of the Resulting Issuer will be reduced, shareholders may experience additional dilution in net book value per share, or such equity securities may have rights, preferences or privileges senior to those of the holders of the Common Shares. If adequate funds are not available on acceptable terms, the Resulting Issuer may be unable to develop or enhance its products and services, take advantage of future opportunities or respond to competitive pressures, any of which could have a material adverse effect on its business, financial condition and operating results, or The Resulting Issuer may be forced to cease operations.

No Guarantee of Profit

There is no assurance as to whether the Resulting Issuer will be profitable, earn revenues, or pay dividends. Beyond Oil Israel has incurred and the Resulting Issuer anticipates that it will continue to incur substantial expenses relating to the development and initial operations of its business. The payment and amount of any future dividends will depend upon, among other things, the Resulting Issuer's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

Foreign Jurisdiction Control Restrictions

Non-resident individuals and non-domiciled foreign legal entities may be subject to restrictions on the acquisition or lease of properties in certain markets. Limitations also apply to legal entities domiciled in such countries which are controlled by foreign investors. Accordingly, the Resulting Issuer's future operations in Israel may be impaired as a result of such restrictions on the acquisition or use of property. Furthermore, the Resulting Issuer's ownership or access rights in respect of any property it owns or leases in such jurisdictions may be subject to legal challenges, all of which could result in a material adverse effect on the Resulting Issuer's business, results of operations, financial condition and cash flows.

Exchange Rate Fluctuations

The Resulting Issuer may incur expenses in the U.S. dollar and the Israeli Shekel. As a result, The Resulting Issuer is exposed to the risks that the Israeli Shekel may devalue relative to the U.S. dollar, or, if the Israeli Shekel appreciates relative to the U.S. dollar, that the inflation rate in Israel may exceed such rate of devaluation of the Israeli Shekel, or that the timing of such devaluation may lag behind inflation in Israel. The Resulting Issuer cannot predict any future trends in the rate of inflation in Israel or the rate of devaluation, if any, of the Israeli Shekel against the U.S. dollar.

Difficulty Enforcing Canadian Law Against an Israeli Company

The majority of the directors and officers of the Resulting Issuer will be based in Israel, and most of the Resulting Issuer's assets and assets of the directors and officers of the Resulting Issuer will be located outside of

Canada. Therefore, a judgment obtained against the Resulting Issuer, or any of these persons, including a judgment based on the civil liability provisions of the Canadian securities laws, may not be collectible in Canada and may not be enforced by an Israeli court. It also may be difficult to effect service of process on these persons in Canada or to assert Canadian securities law claims in original actions instituted in Israel. Israeli courts may refuse to hear a claim based on an alleged violation of Canadian securities laws reasoning that Israel is not the most appropriate forum in which to bring such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not Canadian law is applicable to the claim. If the Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact by expert witnesses, which can be a time consuming and costly process. Certain matters of procedure will also be governed by Israeli law. There is little binding case law in Israel that addresses the matters described above. As a result of the difficulty associated with enforcing a judgment against the Resulting Issuer or the Resulting Issuer in Israel, it may be difficult to collect any damages awarded by either a Canadian or a foreign court.

Officer and Director Conflicts of Interest

The Resulting Issuer may be subject to various potential conflicts of interest because some of its officers and directors may be engaged in a range of business activities. In addition, The Resulting Issuer's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Resulting Issuer. In some cases, the Resulting Issuer's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Resulting Issuer's business and affairs and that could adversely affect the Resulting Issuer's operations. These business interests could require significant time and attention of the Resulting Issuer's executive officers and directors.

In addition, the Resulting Issuer may become involved in other transactions which conflict with the interests of its directors and officers who may from time to time deal with persons, firms, institutions or Companies with which the Resulting Issuer may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Resulting Issuer. In addition, from time to time, these persons may be competing with the Resulting Issuer for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, if such a conflict of interest arises at a meeting of the Resulting Issuer's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Resulting Issuer are required to act honestly, in good faith and in the best interests of the Resulting Issuer.

Company Reputation

Damage to the Resulting Issuer's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views regarding the Resulting Issuer and its activities, whether true or not. Although the Resulting Issuer believes that it operates in a manner that is respectful to all stakeholders and that it takes care in protecting its image and reputation, the Resulting Issuer does not ultimately have direct control over how it is perceived by others. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Resulting Issuer's overall ability to advance its projects, thereby having a material adverse impact on financial performance, financial condition, cash flows and growth prospects.

Uncertainty of Use of Proceeds

Although Beyond Oil Israel and the Company have set out the intended use of proceeds available to the Resulting Issuer, these intended uses are estimates only and may be subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Resulting Issuer to apply these funds effectively could have a material adverse effect on the Resulting Issuer's business, including the Resulting Issuer's ability to achieve its stated business objectives.

Internal Controls and Public Confidence

One or more material weaknesses in the Resulting Issuer's internal controls over financial reporting could occur or be identified in the future. In addition, because of inherent limitations, the Resulting Issuer's internal controls over financial reporting may not prevent or detect misstatements, and any projections of any evaluation of effectiveness of internal controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the Resulting Issuer's policies or procedures may deteriorate. If the Resulting Issuer fails to maintain the adequacy of its internal controls, including any failure or difficulty in implementing required new or improved controls, its business and results of operations could be harmed, the Resulting Issuer may not be able to provide reasonable assurance as to its financial results or meet its reporting obligations and there could be a material adverse effect on the price of its securities.

There has been no prior public market for the Resulting Issuer Shares, and an active trading market may not develop.

Prior to the Proposed Transaction, there has been no active public market for the shares of either Beyond Oil Israel or the Company. An active trading market may not develop following completion of the Proposed Transaction or, if developed, may not be sustained. The lack of an active market may impair an investor's ability to sell its shares at the time he or she wishes to sell them or at a price that he or she considers reasonable. The lack of an active market may also reduce the fair market value of the Resulting Issuer's Shares. An inactive market may also impair an investor's ability to raise capital by selling its Resulting Issuer Shares and may impair the Resulting Issuer's ability to acquire other companies by using its Resulting Issuer Shares as consideration.

The Resulting Issuer will not have any control over the research and reports that securities or industry analysts publish about the Resulting Issuer or its business.

The trading market for the Resulting Issuer Shares will, to some extent, depend on the research and reports that securities or industry analysts publish about the Resulting Issuer or its business. The Resulting Issuer will not have any control over these analysts. If one or more of the analysts who covers the Resulting Issuer should downgrade the Resulting Issuer Shares or change their opinion of the Resulting Issuer's business prospects, the Resulting Issuer's share price would likely decline. If one or more of these analysts ceases coverage of the Resulting Issuer or fails to regularly publish reports on the Resulting Issuer, the Resulting Issuer could lose visibility in the financial markets, which could cause the Resulting Issuer's share price or trading volume to decline.

No Dividends

The current policy of both the Company and Beyond Oil Israel is to retain earnings to reinvest in the Company or beyond Oil Israel, respectively. Therefore, the Resulting Issuer does not anticipate paying cash dividends on the Common Shares in the foreseeable future. The Resulting Issuer's dividend policy will be reviewed from time to time by the Board of Directors of the Resulting Issuer in the context of its earnings, financial condition and other relevant factors, however, it is unlikely that dividends will be paid in the foreseeable future, or at all and Shareholders will not be able to receive a return on their Common Shares unless they sell them. See "*Dividend Policy*".

Risks Relating to the Business of Beyond Oil Israel

Implementing Business Strategy in New Markets

The growth and expansion of the Resulting Issuer's business is heavily dependent upon the successful implementation of the Resulting Issuer's business strategy.

In addition, Beyond Oil Israel's growth strategy is dependent upon expanding its product offerings into new business areas or new geographic markets. There can be no assurance that Beyond Oil Israel will be successful in the implementation of its business strategy or that these new business areas and geographic markets will generate the anticipated revenue. In addition, any expansion into new business areas or geographic markets could expose Beyond Oil Israel to new risks, including compliance with applicable laws and regulations, changes in the regulatory or legal environment; different customer preferences or habits; adverse exchange rate fluctuations; adverse tax consequences; differing technology standards or end-user requirements and capabilities; difficulties staffing and managing foreign operations; infringement of third-party intellectual property rights; the cost of localizing software (including translations) or otherwise adapting its products and services for new markets; difficulties collecting accounts receivable; or difficulties associated with repatriating cash generated or held abroad in a tax-efficient manner.

.These factors could cause the Resulting Issuer's expansion into new business areas or geographic markets to be unsuccessful or less profitable than its existing markets or could cause the Resulting Issuer's operating costs to increase unexpectedly or its sales to decrease, any of which could have a material adverse effect on the Resulting Issuer's prospects, business, financial condition or results of operations.

Cost and Schedule Risk

It is the objective of Beyond Oil Israel to commence scaled commercial production of Beyond Oil in the third quarter of 2022, which in turn requires modification to Beyond Oil Israel’s production facility and any delay or unanticipated costs in completing those modifications, will delay the commencement of commercial production and could have a material adverse effect on the Resulting Issuer’s financial condition.

Foreign Operations

Beyond Oil Israel intends to expand its business to include international sales of its products. There are a number of risks inherent in international activities, including: unexpected changes in governmental policies concerning the import and export of goods; services and technology and other regulatory requirements; tariffs and other trade barriers; costs and risks of localizing products for foreign languages; longer accounts receivable payment cycles; limits on repatriation of earnings; the burdens of complying with a wide variety of foreign laws; and difficulties supervising and managing local personnel. As such, the Resulting Issuer's operations may be adversely affected by changes in foreign government policies and legislation or social instability and other factors which are not within the control of the Resulting Issuer, including, but not limited to, changes in regulatory requirements, economic sanctions, risk of terrorist activities, revolution, border disputes, implementation of tariffs and other trade barriers and protectionist practices, volatility of financial markets, labour disputes and other risks arising out of foreign governmental sovereignty over the areas in which the Resulting Issuer's operations are conducted. Laws and policies of Israel and such foreign jurisdictions affecting foreign trade, taxation and investment may have a material adverse effect on the Resulting Issuer's operations.

If the Resulting Issuer's operations are disrupted and/or the economic integrity of its contracts is threatened for unexpected reasons, its business may be harmed. In the event of a dispute arising in connection with Resulting Issuer's operations in a foreign jurisdiction where the Resulting Issuer does conduct or will conduct its business, the Resulting Issuer may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Resulting Issuer may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Resulting Issuer's activities in foreign jurisdictions could be substantially affected by factors beyond their control, any of which could have a material adverse effect on the Resulting Issuer. The Resulting Issuer believes that its management and the proposed management of the Resulting Issuer are sufficiently experienced to reduce these risks.

Initiating Intellectual Property Claims

Beyond Oil Israel’s success will depend, in part, on its ability to establish and maintain trade secret protection, enforce the rights granted to it by its existing patents and trademarks, and operate without infringing the property rights of third parties. To the extent Beyond Oil does not hold patents or trademarks for any intellectual property, current or future, where patent or trademark protection will be an effective and affordable means of maintaining competitive advantage, it is expected that Beyond Oil Israel will make application for patents and trademarks in the appropriate jurisdictions, however it is uncertain whether any such application will be approved. The products Beyond Oil Israel develops will also incorporate technologies that may not be protected by any patent and are capable of being duplicated or improved upon by competitors.

Beyond Oil Israel enters into confidentiality agreements with key employees and consultants, and generally control access to and distribution of proprietary information. Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use Beyond Oil Israel’s products or technology without authorization, or to develop a similar technology or technologies independently. In addition, effective patent, copyright and trade secret protection may be unavailable or limited in certain foreign countries and may be unenforceable under the laws of certain jurisdictions. Any lack of protection of Beyond Oil Israel's intellectual property rights, whether due to unavailability of or limitations on such protection or to prohibitive costs of such protection, may have a substantial negative impact on it.

If Beyond Oil Israel resorts to legal proceedings to enforce intellectual property rights, the proceedings could be burdensome, disruptive and expensive, and distract the attention of management which could have a material adverse effect on Beyond Oil Israel and, as a result, its business, operating results or financial condition. There can be no assurance that Beyond Oil Israel would prevail in any legal proceedings to enforce Beyond Oil Israel's intellectual property rights.

Defending Intellectual Property Claims

The food production technology industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patent and other intellectual property rights. Beyond Oil Israel cannot be certain that the products developed by it do not and will not infringe issued patents, patents that may be issued in the future or other intellectual property rights of others.

In addition, product development is inherently uncertain in a rapidly evolving technological environment in which there may be numerous patent applications pending, in any number of jurisdictions, many of which are confidential when filed, with regard to similar technologies. Beyond Oil Israel may face claims by third parties that a product or products, mark or name, or a technology or technologies infringe their patents or other intellectual property rights, as applicable. Any claim of infringement could cause Beyond Oil Israel to incur substantial costs defending against the claim, particularly if the counterparty to such claim has greater resources than Beyond Oil Israel, even if the claim is invalid, and could distract the attention of management. If any of Beyond Oil Israel's technologies is found to violate third-party proprietary rights, it may be required to pay substantial damages. In addition, Beyond Oil Israel may be required to re-engineer a product or products or obtain licenses from third parties to continue to offer those products. Any effort to re-engineer products or obtain licenses on commercially reasonable terms may not be successful, which could prevent Beyond Oil Israel from selling its products, and in any case, could substantially increase costs and have a material adverse effect on Beyond Oil Israel and, thus, its business, financial condition and results of operations.

Dependence on Key Personnel and Employees

The success of Beyond Oil Israel is dependent on the services and performance of key executives, including the directors of the Resulting Issuer and a small number of highly skilled and experienced executives and personnel. Beyond Oil Israel strongly depends on the business and technical expertise of its management and key personnel including, Dr. Tamir Gedo and Jonathan Or and a number of other key managerial, marketing, planning, financial, technical and operations personnel. Due to the size of Beyond Oil Israel and the high competition for highly skilled technical, research and development, management and other employees., the loss of any of these individuals or Beyond Oil Israel's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Management of Growth

Beyond Oil Israel may be subject to growth-related risks, including capacity constraints and pressure on its internal systems and controls. The ability of Beyond Oil Israel to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of Beyond Oil Israel to deal with this growth may have a material adverse effect on Beyond Oil Israel's business, financial condition, results of operations and prospects.

Price of Raw Materials

Volatility in the prices of raw materials and other supplies Beyond Oil Israel purchases could increase its cost of sales and reduce its profitability. Moreover, Beyond Oil Israel may not be able to implement product price increases to cover any increased costs, or any price increases implemented may result in lower sales volumes. If the Company is not successful in managing its ingredient and packaging costs, and unable to increase its prices to cover increased costs or if such price increases reduce sales volumes, then such increases in costs will adversely affect its business, results of operations and financial condition.

Third-Party Supplier Compliance

Failure by Beyond Oil Israel's suppliers of raw materials to comply with food safety, environmental or other laws and regulations, or with the specifications and requirements of its products, may disrupt its supply of products and adversely affect its business. If suppliers or partners fail to comply with food safety, environmental or other laws and regulations, or face allegations of non-compliance, their operations may be disrupted. In the event of actual or alleged noncompliance, the Company might be forced to find alternative suppliers or partners and it may be subject to lawsuits related to such non-compliance. As a result, Beyond Oil Israel's supply of raw materials or finished products could be disrupted or its costs could increase, which would adversely affect its business, results of operations and financial condition. Additionally, actions Beyond Oil Israel may take to mitigate the impact of any disruption or potential disruption in its supply of raw materials or finished products, including increasing inventory in anticipation of a potential supply or production interruption, may adversely affect its business, results of operations and financial condition.

Supply and Demand Risk

If Beyond Oil Israel fails to modify its manufacturing and production capacity for initial commercial production, its business and operating results and its brand reputation could be harmed.

Thereafter, if Beyond Oil Israel does not have sufficient capacity to meet customers' demands and to satisfy increased demand, it will need to expand operations, supply and manufacturing capabilities. However, there is risk in Beyond Oil Israel's ability to effectively scale production processes and effectively manage supply chain requirements, Beyond Oil Israel must accurately forecast demand for products in order to ensure it has adequate available manufacturing capacity. Beyond Oil Israel forecasts are based on multiple assumptions which may cause estimates to be inaccurate and affect its ability to obtain adequate manufacturing capacity in order to meet the demand for products, which could prevent it from meeting increased customer demand and harm Beyond Oil Israel's brand and its business. However, if Beyond Oil overestimates its demand and overbuilds capacity, it may have significantly underutilized assets and may experience reduced margins. If Beyond Oil Israel does not accurately align its manufacturing capabilities with demand, if it experiences disruptions or delays in its supply chain, or if it cannot obtain raw materials of sufficient quantity and quality at reasonable prices and in a timely manner, its business, financial condition and results of operations may be materially adversely affected.

Reliance on Key Inputs and Supply Chain Management

Beyond Oil Israel's business is dependent on a number of key inputs both for the commencement of commercial production and then for continued operation. Any significant interruption or negative change in the availability of the supply chain for key inputs could materially impact the business, financial condition and operating results of Beyond Oil Israel. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition and operating results of Beyond Oil Israel.

Transportation and Delivery Risk

In the future, Beyond Oil Israel will seek to distribute its products directly to end users, and will rely on third party distribution and transportation services. This can cause logistical problems with, and delays in, end users obtaining their orders which Beyond Oil Israel's has no control over. Any delay by third party transportation services may adversely affect Beyond Oil Israel's financial performance. Moreover, any breach of security during transport could have material adverse effects on Beyond Oil Israel's business, financial condition and prospects.

COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of novel strain of coronavirus ("**COVID-19**") a global pandemic. In response to the outbreak, governmental authorities in Canada and Israel have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. To date, the COVID-19 outbreak and the response of governmental authorities to try to limit it are not having a significant impact on the food production sector in Israel. However, an expanded spread of COVID-19 within Israel could have an adverse impact on the Resulting Issuer's future business, operations and financial results, including through disruptions in labour inputs and cultivation and processing activities, supply chains and sales channels.

In response to the COVID-19 pandemic, Beyond Oil Israel has implemented precautionary measures at its facilities to ensure the safety of its staff, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing. What further impact, if any, the COVID-19 pandemic may have on the food production industry in Israel is unpredictable. The continued spread of COVID-19 within Israel and globally could also lead to a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on the Resulting Issuer's business, operations or financial results; however, the impact could be material.

Regulatory Approval and Permits

Beyond Oil Israel may be required to obtain and maintain certain permits, licenses and approvals in the jurisdictions where its products are processed and sold. There can be no assurance that it will be able to obtain or maintain any necessary licenses, permits or approvals. Any material delay or inability to obtain such approvals is likely to delay and/or inhibit The Resulting Issuer's ability to conduct its business, and would have an adverse effect on its business, financial condition and results of operations. In particular, Beyond Oil Israel is subject to marketing and advertising laws and regulations in each jurisdiction in which it operates or plans to distribute products. If Beyond Oil Israel violates or fails to comply with these laws, regulations or permits, the Resulting Issuer could be fined or otherwise sanctioned by regulators.

Environmental, Health and Safety Laws

Beyond Oil Israel is subject to environmental, health and safety laws and regulations in each jurisdiction in which it operates or is planning to operate. Such regulations govern, among other things, emissions of pollutants into the air, wastewater discharges, waste disposal, and the health and safety of its employees. Beyond Oil Israel may be required to obtain environmental permits from governmental authorities for certain of its future operations. Beyond Oil Israel may not have been, nor may it be able to be at all times, in full compliance with such laws, regulations and permits. If Beyond Oil Israel violates or fails to comply with these laws, regulations or permits, the Resulting Issuer could be fined or otherwise sanctioned by regulators.

As with other companies engaged in similar activities or that own or operate real property, Beyond Oil Israel may faces inherent risks of environmental liability at its future and historical production sites. Certain environmental laws impose strict and, in certain circumstances, joint and several liability on current or previous owners or operators of real property for the cost of the investigation, removal or remediation of hazardous substances as well as liability for related damages to natural resources. In addition, The Resulting Issuer may discover new facts or conditions that may change its expectations or be faced with changes in environmental laws or their enforcement that would increase its liabilities.

The costs of complying with current and future environmental and health and safety laws, or Beyond Oil Israel's liabilities arising from past or future releases of, or exposure to, regulated materials, may have a material adverse effect on its business, financial condition and results of operations.

Success of Quality Control Systems

The quality and safety of Beyond Oil Israel's products are critical to the success of its business and operations. As such, it is imperative that Beyond Oil Israel's (and its service providers) quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality training program, and non-adherence by employees to quality control guidelines. Any significant failure or deterioration of such quality control systems could have a material adverse effect on the Resulting Issuer's business and operating results.

Potential Political, Economic and Military Instability in Middle East and Israel

Beyond Oil Israel's principal corporate offices and principal research and development facilities are located in Israel. Accordingly, political, economic and military conditions in and surrounding Israel may directly affect its business. Since the State of Israel was established in 1948, a number of armed conflicts have occurred between Israel and its neighbors. Terrorist attacks and hostilities within Israel; the hostilities between Israel and Hezbollah and between Israel and Hamas; the conflict between Hamas and Fatah; as well as tensions between Israel and Iran, have also heightened these risks, including extensive hostilities in November 2012 and from July to August 2014 along Israel's border with the Gaza Strip, which resulted in missiles being fired from the Gaza Strip into Israel. There can be no assurance that attacks launched from the Gaza Strip will not reach Beyond Oil Israel's facilities, which could result in a significant disruption of Beyond Oil Israel's business. In addition, there are significant ongoing hostilities in the Middle East, particularly in Syria and Iraq, which may impact Israel in the future.

Furthermore, some neighbouring countries, as well as certain companies and organizations continue to participate in a boycott of Israeli firms and others who do business with Israel or with Israeli companies. However, generally this is not the case with the major corporations in the industry that deal with Israel.

Any hostilities involving Israel, a significant increase in terrorism or the interruption or curtailment of trade between Israel and its present trading partners, or a significant downturn in the economic or financial condition of Israel, could materially adversely affect the Resulting Issuer's operations. Ongoing and revived hostilities or other Israeli political or economic factors could have a material adverse effect on the Resulting Issuer's business, operating results and financial condition.

The Resulting Issuer's operations could be disrupted by the absence for significant periods of one or more of its senior management, key employees or a significant number of other employees because of military service. A number of Beyond Israel's senior management and the majority of its male employees in Israel under the age of 45 are obliged to perform military reserve duty, which accumulates annually from several days to up to two months in special cases and circumstances. The length of such reserve duty depends, among other factors, on an individual's age and prior position in the military. In addition, if a military conflict occurs, these persons could be required to serve in the military for extended periods of time. Any disruption in Beyond Oil Israel's operations as the result of military service by key personnel could harm its business.

Recent uprisings and armed conflicts in various countries in the Middle East and North Africa are affecting the political stability of those countries. This instability may lead to deterioration of the political and trade relationships that exist between the State of Israel and these countries.

Government Regulation of the Food Service Industry

The food industry is highly regulated and is subject to changing political, legislative, regulatory, and other influences. The Resulting Issuer is subject to regulation by government agencies such as the FDA and Health Canada, which regulate various aspects of Beyond Oil Israel's products, including food safety standards and manufacturing practices. Beyond Oil is currently considered a processing aid for regulatory purposes in Canada, the United States and European Union and as such is subject to minimal regulation. Nevertheless, the regulatory environment in which Beyond Oil Israel operates or may operate could change significantly in the future. Changes in legal requirements and/or evolving interpretations of existing regulatory requirements may result in increased compliance costs and create other obligations, financial or otherwise, that could adversely affect Beyond Oil Israel's business, financial condition or results of operations or changes to marketing and advertising strategies, any of which could adversely affect Beyond Oil Israel's operations and financial condition. Further, if third parties involved in the supply chain of Beyond Oil Israel's products, cannot successfully manufacture, package, label, store, advertise or distribute products that conform to the specifications of applicable regulators, Beyond Oil Israel may be subject to adverse inspectional findings or enforcement actions, which could materially impact its ability to market its products, could result in its inability to manufacture its products, or could result in a recall of its products that have already been distributed.

Insurance Coverage

Beyond Oil Israel has insurance to protect its assets, operations and employees. While Beyond Oil Israel believes its insurance coverage addresses all material risks to which it is exposed and is adequate and customary in its current state of operations, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Corporation is exposed. In addition, no assurance can be given that such insurance will be adequate to cover Beyond Oil Israel's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If Beyond Oil Israel were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if Beyond Oil Israel were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Information Security Threats

Beyond Oil Israel's operations depend, in part, on how well it and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. Beyond Oil Israel's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact Beyond Oil Israel's reputation and results of operations.

Beyond Oil Israel has not experienced any material losses to date relating to cyber-attacks or other information security breaches, but there can be no assurance that Beyond Oil Israel will not incur such losses in the future. Beyond Oil Israel's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, Beyond Oil Israel may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

PROMOTERS

Robert Kiesman is a Promoter of the Company. Mr. Kiesman currently holds 200,000 Common Shares and he will hold 0.41% of the issued and outstanding Common Shares after giving effect to the Special Warrant Offering and completion of the Proposed Transaction. For further information on the security holdings and consideration received by the Promoter see "*Directors and Officers*" and "*Executive Compensation*".

Jonathan Or is a Promoter of Beyond Oil Israel. Jonathan Or currently holds 800,819 ordinary shares in the capital of Beyond Oil Israel, being 28.5% of the issued and outstanding ordinary shares of Beyond Oil Israel and 13.1% of the issued and outstanding Common Shares after giving effect to the Special Warrant Offering and completion of the Proposed Transaction. For further information on the security holdings and consideration received by the Promoter see "*Directors and Officers*" and "*Executive Compensation*".

LEGAL PROCEEDINGS

The Company is not a party to any material legal proceedings and the Company does not know of any such proceedings that are contemplated.

Beyond Oil Israel is not a party to any material legal proceedings and Beyond Oil Israel does not know of any such proceedings that are contemplated.

REGULATORY ACTIONS

Neither the Company or Beyond Oil Israel knows of any:

(a) penalties or sanctions imposed against the Company or Beyond Oil Israel by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years preceding the date of this Prospectus;

(b) any other penalties or sanctions imposed by a court or regulatory body against the Company or Beyond Oil Israel necessary for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(c) settlement agreements the Company or Beyond Oil Israel entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years preceding the date of this Prospectus.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed above under the heading "*Executive Compensation*", no Insider, director or executive officer of the Company and no associate or affiliate of any director, executive officer or Insider has any material interest, direct or indirect, in any transaction within the three years before the date of this Prospectus that has materially affected or is reasonably expected to materially affect the Company.

Except as disclosed above under the heading "*Executive Compensation*", no Insider, director or executive officer of Beyond Oil Israel and no associate or affiliate of any director, executive officer or Insider of Beyond Oil Israel has any material interest, direct or indirect, in any transaction within the three years before the date of this Prospectus that has materially affected or is reasonably expected to materially affect Beyond Oil Israel.

AUDITORS

The Company's independent auditor is BDO RCS Auditores Independentes SS, located Rua Major Quedinho 90, Consolação – Sao Paulo, SP, Brazil.

Upon completion of the Proposed Transaction, the independent auditor of the Resulting Issuer is expected to be BDO Ziv Haft, located at Tel Aviv, Israel.

REGISTRAR AND TRANSFER AGENT

Endeavor Trust Corporation is the Transfer Agent and registrar for the Company's Common Shares at its office located at 777 Hornby Street, Suite 702, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company, other than:

(a) the Seed Loan Agreement;

(b) the Stock Option Plan, as described under "*Options and Other Rights to Purchase Securities*";

(c) the Bridge Loan Agreements; and

(d) the Share Purchase Agreement.

There are no contracts of Beyond Oil Israel, other than contracts entered into in the ordinary course of business, that are material to Beyond Oil Israel, other than:

(a) the Share Purchase Agreement;

(b) the IP Assignment Agreement, as amended;

(c) the Seed Loan Agreement;

(d) the Bridge Loan Agreement; and

(e) the BOIL Option Plan.

EXPERTS AND INTERESTS OF EXPERTS.

The independent auditor of the Company is BDO RCS Auditores Independentes SS. BDO RCS Auditores Independentes S.S. is a member of the Brazilian Institute of Independent Accountants (Instituto dos Auditores Independentes do Brasil, or IBRACON) and the Brazilian Federal Accounting Council (Conselho Federal de Contabilidade, or CFC). Neither BDO RCS Auditores Independentes SS nor any of its designated professionals, as defined pursuant to Form 51-102F2 *Annual Information Form*, hold any securities or property of either the Company or Beyond Oil Israel.

The independent auditor of Beyond Oil Israel is BDO Ziv Haft. BDO Ziv Haft is independent with respect to Beyond Oil Israel within the meaning of the ethical requirements relevant to the audit of the financial statements in Canada. Neither BDO Ziv Haft or any of its designated professionals, as defined pursuant to Form 51-102F2 *Annual Information Form*, hold any securities or property of either the Company or Beyond Oil Israel.

OTHER MATERIAL FACTS

There are no material facts relating to the Company or the Special Warrant Offering other than as disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of special warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the special warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHT OF ACTION FOR RESCISSION

The Company has granted to each holder of Special Warrants a contractual right of recession of the prospectus-exempt transaction under which the Special Warrants were initially acquired. The contractual right of rescission provides that if a holder of Special Warrants who acquires Common Shares on exercise of the Special Warrants as provided for in this Prospectus is, and becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation: (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the Special Warrant Offering under which the Special Warrant was initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company and on the acquisition of the Special Warrants, and (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and a refund as if the holder was the original subscriber.

The contractual rights of action described above are in addition to and without derogation from any other right or remedy that a purchaser of Special Warrants may have at law.

EXHIBIT A

FINANCIAL STATEMENTS OF THE COMPANY
AND MANAGEMENT'S DISCUSSION ANALYSIS

EXHIBIT B

AUDIT COMMITTEE CHARTER

EXHIBIT C

FINANCIAL STATEMENTS OF BEYOND OIL ISRAEL AND MANAGEMENT'S DISCUSSION ANALYSIS

EXHIBIT D

PRO FORMA FINANCIAL STATEMENTS

CERTIFICATE OF THE COMPANY

Dated: April 27, 2022

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan and Ontario.

"Robert Kiesman"	*"Tag Gill"*
Robert Kiesman	Tag Gill
Chief Executive Officer and Director	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Nir Eliyahu"	*"Kyle Haddow"*
Nir Eliyahu	Kyle Haddow
Director	Director

CERTIFICATE OF BEYOND OIL ISRAEL

Dated: April 27, 2022

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan and Ontario.

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"Tamir Gedo"	*"Shany Trouboul"*
Dr. Tamir Gedo	Shany Touboul
Chief Executive Officer and Director	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Dan Itzhaki"	*"Moshe Cohen"*
Dan Itzhaki	Moshe Cohen
Director	Director

CERTIFICATE OF THE PROMOTERS

Dated: April 27, 2022

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan and Ontario.

"Robert Kiesman"
Robert Kiesman
Promoter

"Jonathan Or"
Jonathan Or
Promoter