



Beyond Oil Announces Closing of Reverse Takeover Transaction

VANCOUVER, B.C., and KIBBUTZ YIFAT, ISRAEL, / via Newswire / May 13, 2022 – Beyond Oil Ltd. (the “Company” and formerly FTC Cards Inc.), is pleased to announce the successful closing of its previously announced reverse takeover transaction (“RTO”) involving Beyond Oil Ltd. of Israel (“Beyond Oil Israel”), a food-tech innovation company making edible oil processing and usage cheaper, cleaner, and healthier. As a result of the RTO, Beyond Oil Israel is now a wholly-owned subsidiary of the Company.

In connection with the RTO, the Company changed its name from FTC Cards Inc. to Beyond Oil Ltd. The Company will now focus on the business of Beyond Oil Israel, being developing and manufacturing an innovative proprietary and patented formulation which nearly eliminates the Free Fatty Acids (“FFA”) from cooking oil while preserving the oil's quality and nutritional values.

In connection with the RTO, the Company issued to the former shareholders of Beyond Oil Israel, a total of 24,410,505 common shares in the capital of the Company, as well as 19,528,404 contingent rights which may convert into the same number of common shares of the Company on the achievement of certain milestones, and 2,683,333 common share purchase warrants, each convertible into one common share of the Company at an exercise price of C\$1.18 for a period of 12 months. The Company has additionally issued a total of 1,708,735 common shares to finders of the RTO or their designated assignees.

Further, in addition to exchanging all outstanding options of Beyond Oil Israel for an aggregate of 967,376 options of the Company on the same economic terms as in the original options of Beyond Oil Israel, the Company issued a total of 2,938,139 options to acquire common shares to directors, officers, and service providers eligible under the Company's option plan, each exercisable at \$0.75 until 2032.

In connection with the completion of the RTO, the Company converted 4,666,667 special warrants into that same number of common shares and 2,683,333 common share purchase warrants of Beyond Oil, each of which is convertible into one common share at an exercise price of \$1.25, expiring on May 12, 2023.

Following completion of the RTO, the leadership of Beyond Oil is as follows:

- Dr. Tamir Gedo, CEO and Director
- Dan Ihzaki, Chairman
- Jonathan Or, Co-Founder, Director and Chief Marketing Officer
- Robert Kiesman, Director
- Dr. Gad Penini, Director
- Hanadi Said, Director

- Michal Werner, CTO
- Shany Toubal, CFO
- Denise Pilla, Corporate Secretary

Additional information on Beyond Oil, the RTO and the business of Beyond Oil can be found in the Company's prospectus, which has been filed on its SEDAR profile at www.sedar.com.

Robert Kiesman, former CEO of the Company, commented, "Our team is so pleased to have completed this important step towards the public listing of a company with game-changing technology that we expect will bring tremendous health and environmental benefits to the world. We look forward to working with Dr. Tamir Gedo and his team at Beyond Oil as the company develops into what we expect will be a transformational leader in the global food industry."

The Company will provide additional updates, as appropriate, in respect of its previously announced application to list on the Canadian Securities Exchange.

About Beyond Oil

Beyond Oil is a developer and manufacturer of an innovative proprietary and patented formulation which reduces the Free Fatty Acids from cooking oil to as low as 0.1 % while preserving the oil's quality and nutritional values. Beyond Oil's unique technology and methodology integrate into customers' existing oil filtration systems extending the life of frying oil reducing costs and waste. For more information visit: www.beyondoil.co.

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FORWARD LOOKING STATEMENT

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Beyond Oil's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

The forward-looking statements and information in this press release include information relating to the business plans of Beyond Oil, including the use of its product in the food service industry and the effects of such product on the industry as a whole, and the proposed listing on the Canadian Securities Exchange which remains subject to final approval by the Canadian Securities Exchange.

Such statements and information reflect the current view of Beyond Oil. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All statements in respect of contemplated future growth of the Company and commercialization plans also forward-looking statements, which are subject to a variety of factors that may influence such events. Such factors include, among others, the following risks: material delay in obtaining final CSE approval, financing may not be available when needed or on terms and conditions acceptable to the Company; new laws or regulations could adversely affect the Company's business and results of operations; the sale of Beyond Oil's products may not occur as contemplated or at all; the stock markets have experienced volatility that often has been unrelated to the performance of companies. These fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance; and anticipated commercialization of the Company's products may not materialize as contemplated in this news release or at all.

There are a number of important factors that could cause the Resulting Issuer's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: limited business history of Beyond Oil; risks related to Beyond Oil's corporate strategy including that previous and future acquisitions do not meet expectations, disruptions or changes in the credit or security markets; results of operation activities; demand for the Product, unanticipated costs and expenses, fluctuations in commodity prices, emergence of competition, and general market and industry conditions.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

The forward-looking information contained in this press release represents the expectations of Beyond Oil as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While Beyond Oil may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.