



Beyond Oil Signs Commercial Distribution Agreement with TEJA Food Group

VANCOUVER, B.C. and KIBBUTZ YIFAT, ISRAEL / ACCESSWIRE / June 22, 2022 – Beyond Oil Ltd. (CSE: BOIL) (“Beyond Oil” or the “Company”), a food-tech innovation company extending the life of frying oil, reducing costs and waste, is pleased to announce that, further to its news release dated March 22, 2022, it has entered into a definitive distribution agreement (the “Distribution Agreement”) with TEJA Food Group (“TEJA”) to market and sell Beyond Oil’s product to the restaurant market in Canada and the United States.

Cooking oil prices have risen dramatically since the beginning of the COVID-19 pandemic and are continuing to rise, causing increased cost pressures for restaurant owners and other food producers around the world.

“We have been searching extensively for a technological solution that will help our customers cope with the increasing cost pressures of frying oil, without compromising the quality and the taste of their food,” said Tom Grande, President of TEJA Food Group. “Our customers remain our top priority and we are always driven by the desire to give them the best and healthiest product. We are pleased to have entered into this distribution agreement with Beyond Oil and to have found a unique product that will give restaurants and food processors the ability to cut costs and provide healthier food to their valued consumers”.

As announced previously, Beyond Oil has received a non-objection letter from the US Food & Drug Administration (“FDA”) to sell its product in the United States. Beyond Oil has also received a non-objection letter from Health Canada to sell its product in the Canadian markets.

“We are proud to see growing interest from restaurants, food chains, and food producers who have begun to realize the significant benefits that our product can deliver for the companies, the customers, and for the planet,” said Dr. Tamir Gedo, CEO of Beyond Oil. “This distribution agreement with TEJA is another strategic milestone for Beyond Oil as we progress towards commercialization. We are pleased to partner with Tom Grande and his innovative team at TEJA, who we believe will be strong and important partners in the North American food market.”

Beyond Oil continues to move closer to commercialization, having completed its public listing transaction in May 2022. The Company anticipates shipping its product to TEJA to sell to end users in a gradual manner, beginning with its first customers, including Joey’s Franchising Ltd., operating under the brand names Joey’s Fish & Chips, Joey’s Fish Shack and strEATS.

Product Highlights

Frying Oils Recovery: Extensive testing indicates that Beyond Oil's product extends the usable life of frying oil, improves product quality, and reduces frying oil costs. As a preferential adsorbent, the product reduces soluble impurities formed during the frying process that causes damaging free fatty acids ("FFA") and polar compound formation, undesirable odors, off-flavors, and off-colors. The product is simple to integrate into existing daily filtration processes.

One-of-a-Kind: To the Company's knowledge, Beyond Oil has developed a unique solution that can eliminate FFA almost completely without damaging oil quality. This solution compares to magnesium-based filter powders that have existed for years that only marginally reduce FFA levels.

Patent Protected: The Company has a portfolio of registered and patent pending solutions that extend the shelf-life of produced and used oils.

Bottom-Line Savings: Beyond Oil's unique value proposition is that it could dramatically lower costs for quick service restaurants by extending the life use of the oil significantly while retaining the original taste profile.

Distribution Ready: The Company received a non-objection letter from the FDA in March 2022, on the basis that all the Beyond Oil product ingredients meet food-grade specifications of the FDA. In May 2022, Beyond Oil received a non-objection letter from Health Canada and a National Sanitation Foundation certification.

How Our Product Works

The Beyond Oil solution integrates with existing processes as a processing aid or as a filter aid. The process includes passive microfiltration designed to remove all components through a combination of active filtration by the powder and passive filtration by a microfiltration paper. This process ensures no residue is left in the oil while maximizing the efficiency of removing other degradation particles.

Connect With Us

To receive news and updates about Beyond Oil, visit: www.beyondoil.co

About Beyond Oil Ltd.

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 by extending the life of frying oil, reducing costs and waste. For more information visit: www.beyondoil.co.

About TEJA Food Group

TEJA Food Group is based in Calgary, Alberta, Canada, and continues to evolve and become a boutique food company that deals both in Canada and the United States. Their motto is Global Source: Local Values and they continue to add new items to their line up every month. Its focus has been food service, but it is expanding quickly into retail both traditional and the on-line world. The recent purchase of Canadian Trade House allows TEJA to expand into the C-store and hotel sectors covering the full range of customers. TEJA also continues to expand its product offerings keeping customer needs at the forefront of its development. Through its customer distribution channel, TEJA ultimately reaches over 20,000 restaurants and food service and retail companies in Canada and the United States. TEJA continues to expand its product offerings from traditional seafood to value added seafood, appetizers, premium proteins, breakfast offerings and a range of specialty retail products.

About Joey's Franchising Ltd.

Joey's Franchising Ltd., operating under the brand names Joey's Fish & Chips, Joey's Fish Shack and strEATS, is headquartered in Calgary, Alberta, Canada. Joey's was started in 1985 by legendary seafood lover, Joe Klassen, whose vision was to create a friendly, just around the corner type of seafood restaurant. Franchising began in 1992, and now with 60 franchise locations, has become the largest seafood restaurant chain in Canada. For more information, visit Joey's website at <https://joeysfranchisegroup.ca>

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FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements and information that are based on the beliefs of our management and reflect Beyond Oil's current expectations and views of future events. 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, the effects of such product on the industry as a whole and anticipated sales under the Distribution Agreement. All statements in respect of contemplated future growth of the Company and commercialization plans are also forward-looking statements.

Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Beyond Oil will operate in the future, including: general business and economic conditions; the demand for our products; anticipated costs and ability to achieve our goals, business plan and growth strategy; the availability of financing on reasonable terms as needed; our ability to attract and retain skilled staff; our ability to complete any contemplated transactions; that there will be no regulation or law that will prevent us from operating our business, that we will be able to deliver adequate quantity and quality of product and in accordance with the terms of the Distribution Agreement and that the Distribution Agreement is not terminated by either the Company or TEJA. Although Beyond Oil believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect.

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. Such factors include, among others, the following risks: business, economic and capital market conditions; the stock markets have experienced volatility that often has been unrelated to the performance of companies; the ability to expand our business internationally; the ability to manage our operating expenses which may adversely affect our financial condition; our ability to obtain additional financing as needed on terms and conditions acceptable to the Company; our ability to remain competitive as other better financed competitors develop and release competitive products; legal and regulatory uncertainties including new laws or regulations which could adversely affect the Company's business and results of operations; market conditions and the demand and pricing for our products; our relationships with our customers, distributors, suppliers and business partners; our ability to successfully define, design and release new products in a timely manner that meet our customers' needs; our ability to attract, retain and motivate qualified personnel; our ability to maintain technological leadership; the impact of technology changes on our products and industry; our failure to develop new and innovative products; our ability to successfully maintain and enforce our intellectual property rights and defend third-party claims of infringement of their intellectual property rights; our ability to manage working capital; our dependence on key personnel; the risk that consumer interest in and sentiment towards Beyond Oil's products adversely changes; the impact of COVID-19 or other viruses and diseases on Beyond Oil's ability to operate; equipment failures; unanticipated increases in operating costs and fluctuations in commodity prices; security threats; the failure of counterparties to perform their contractual obligations; risks related to Beyond Oil's corporate strategy including that previous and future acquisitions do not meet expectations; anticipated commercialization of the Company's products may not materialize as contemplated in this news release or at all and the risk that sufficient quantities of product are not delivered under the Distribution Agreement. In addition, Beyond Oil's products have yet to be produced on a large scale and its products have yet to be shown to be effective and reliable when used by a broad range of consumers.

Forward-looking statements and information have been prepared by our management to provide information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. While our management believes that the forward-looking statements have been prepared on a reasonable basis, reflecting management's best estimates and judgments, Beyond Oil is an early-stage company with a short operating history and it may not actually achieve its plans, projections, or expectations. Readers should read this document with the understanding that our actual future results may be materially different from what we expect. Given these risks, uncertainties, and assumptions, you should not place undue reliance on these forward-looking statements.

The forward-looking information included in this new release is expressly qualified in its entirety by this cautionary statement. The Company cautions that the foregoing lists of assumptions, risks and uncertainties is not exhaustive. The forward-looking information contained in this news release is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.