



Beyond Oil Announces Annual General Meeting Results

VANCOUVER, B.C. and KIBBUTZ YIFAT, ISRAEL / ACCESSWIRE / July 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 the results from its annual general meeting (the "Meeting") of shareholders held on July 21, 2022.

Detailed Results of the Meeting

Total Votes Represented	27,040,819
Total Issued and Outstanding as at Record Date	48,821,006
Percentage of Votes Presented at the Meeting	55.39 %

The six (6) nominees listed below were elected as directors of Beyond Oil at the Meeting as follows: Dr. Tamir Gedo, Jonathan Or, Dan Itzhaki, Robert Kiesman, Gad Penini, and Hanadi Said.

Additionally, shareholders resolved to appoint BDO Ziv Haft as auditor of the Company for the ensuing year and to authorize the directors for their remuneration.

A Message from Dr. Tamir Gedo, CEO of Beyond Oil

On behalf of our board of directors, I would like to thank all of our shareholders for your unwavering support and trust over these last few months as we transitioned to a publicly traded company. We are very proud to have achieved so much in a short period of time. A large part of 2021 was dedicated to the preparation of the public listing transaction, which successfully closed in May 2022. This was an important milestone for Beyond Oil that has kickstarted our journey towards commercialization.

Despite the ongoing Covid-19 pandemic and unstable economics worldwide, we recognize that the market is mature and ready for our disruptive technology. Companies are seeking an innovative solution that will help lower frying oil costs, especially as we navigate the current challenging situation of heightened frying oil prices and operating costs directly impacted by the rising inflation.

Over the past few months, we have been building important partnerships with strong distributors who believe in our patented formulation. We also see growing interest from restaurants, food chains, and food producers who have begun to realize the significant benefits of our product to their companies and their customers. They are keen to collaborate with us—some have already completed successful pilot programs—and join our mission to disrupt and transform the food industry by helping food-service chains reduce significant costs on cooking oil and related expenses.

To all our shareholders, thank you again for your support. We have an exciting road ahead and we look forward to achieving great success together. We are excited to change the world toward a more sustainable future.

Product Highlights

Frying Oil Enhancement: 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.

Unique Solution: To the Company's knowledge, Beyond Oil has developed a unique solution that can eliminate FFA almost completely without damaging oil quality. This unique solution outperforms 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 useable 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 and texture profile.

Health Agency Approvals: 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 food services and restaurants' existing oil filtration processes as a filter aid. The process includes passive microfiltration designed to remove unwanted components, that degrade oil quality, 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.

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

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and information that reflect Beyond Oil's current expectations and views of future events. Statements or information which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, outlook, expectations or intentions regarding the future including words or phrases such as "anticipate", "objective", "may", "will", "might", "should", "could", "can", "intend", "expect", "believe", "estimate", "predict", "potential", "plan", "is designed to", "project", "continue" or similar expressions suggest future outcomes or the negative thereof or similar variations. Forward-looking statements and information may include, among other things: statements or information relating to Beyond Oil's business strategy (including expected growth rate); any estimate of potential earnings; the completion of any transaction including contracts with potential customers; expected growth in the global market for our products; market growth and market penetration; timing of product development (both for future products and enhancements of existing products); expectations regarding expenses, sales and operations; our estimates regarding our capital requirements and our need for and ability to obtain additional financing; our expectations for the cost and timing of achieving our business objectives; our competitive position; and anticipated trends and challenges in the markets in which we operate including the regulatory environment.

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 press release 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.

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; the 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; and that there will be no regulation or law that will prevent us from operating our business. Although Beyond Oil believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: business, economic and capital market conditions; 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; our ability to

remain competitive as other better financed competitors develop and release competitive products; legal and regulatory uncertainties; 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; competition in our industry; 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; the impact of intellectual property litigation that could materially and adversely affect our business; our ability to manage working capital; and 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; security threats; government regulations; and failure of counterparties to perform their contractual obligations. 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.

The forward-looking information included in this press 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 press 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.