



Beyond Oil Announces Leadership Change

VANCOUVER, B.C. and KIBBUTZ YIFAT, ISRAEL / ACCESSWIRE / February 14, 2023 – 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, today announced that Dr. Tamir Gedo has resigned as Chief Executive Officer (“CEO”) and has stepped down from the Board. Dr. Gedo will remain with the Company as a consultant until April 2023 to ensure a smooth transition and seamless transfer of duties and responsibilities. The Board has appointed Jonathan Or, Co-founder and Chief Marketing Officer of Beyond Oil, as Interim CEO. The board intends to search for a permanent CEO including the consideration of Mr. Or as a competitive candidate.

“On behalf of the Board, we thank Tamir for his leadership in transitioning the Company to a publicly traded company and through its rapid growth in the past two years,” said Dani Itzhaki, Chairman of the Board. “He led us through a critical period and has positioned us for long-term success by launching Beyond Oil into commercialization. The Board is committed to ensuring the leadership and resources will be in place to scale the business globally and execute on our mission to provide an innovative solution to the food-service industry.”

“The Board is excited to have Jonathan stepping up as Interim CEO,” continued Mr. Itzhaki. “As Co-founder, Jonathan has been an integral part of the Company since inception, successfully leading the day-to-day operations, overseeing research and development, production, and sales and distribution. We believe he is well-positioned to lead Beyond Oil effectively during this transition period.”

“Two years ago, I joined a start-up company with new technology and a big dream,” said Dr. Gedo. “Together with the founders of the Company and its employees, we have achieved a series of important milestones, from taking the Company public in Canada to signing multiple commercial agreements. I am very proud of what we have achieved in a short amount of time and excited for the team that will lead Beyond Oil into the next stage of growth.”

Mr. Or is a Co-founder and largest shareholder of Beyond Oil, and along with his father, has built Beyond Oil from a small lab in their garage in northern Israel to an innovative company in the food technology sector. Mr. Or has an Accounting and Business Management degree from Reichman University. He is also certificated as a board director by the Israeli Bar Association and in Product Management by Technion University.

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

www.beyondoil.co.

Contacts

Jonathan Or
Interim CEO
1-647-691-9801
info@beyondoil.co

Caroline Sawamoto
Investor Relations
1-647-691-9801
ir@beyondoil.co

Forward Looking Statement and Information

This press release contains forward-looking statements and information based on our management's beliefs and reflects Beyond Oil's 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 use of its product in the food service industry, the effects of such product on the industry as a whole and anticipated benefits of using the Beyond Oil product. All statements in respect of the potential market for the Company's product and anticipated test results 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; consumer preferences, that test results are reliable and will be replicated in commercial environments, that commercial qualities of the product will be purchased, the availability of financing on reasonable terms as needed; our ability to attract and retain skilled staff; that there will be no regulation or law that will prevent us from operating our business and that we will be able to deliver adequate quantity and quality of product and in accordance with the terms of any definitive sales or distribution agreements. Although Beyond Oil believes the assumptions underlying these statements are reasonable, they may 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; 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, the risk that sufficient quantities of product are not delivered under any distribution or sales agreement. In addition, Beyond Oil's products have yet to be produced on a large scale.

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 knowing that our 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.