



Beyond Oil Launches Commercialization Stage in the Israeli Market With a 16 Ton Purchase Order From Fandango Collection & Recycling

VANCOUVER, B.C. and KIBBUTZ YIFAT, ISRAEL / ACCESSWIRE / February 23, 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, is pleased to announce that, subsequent to its news release dated February 15, 2023, Fandango Collection & Recycling Ltd. (“Fandango”), an exclusive distributor of Beyond Oil’s product in Israel, has submitted an initial purchase order for 16 tons of Beyond Oil’s product that will be integrated into a select number of their customer restaurants in Israel.

“The purchase order with Fandango is our largest sale to date, which demonstrates Fandango’s ongoing commitment to distribute and market our product in Israel,” said Jonathan Or, CEO and Co-founder of Beyond Oil. “We believe this order will be the first of many orders as Fandango’s customers begin realizing the benefits of our product. We are poised to enter our next stage of growth as we continue to commercialize our product in Israel and beyond.”

The Company expects to supply the product within 90 days. The total number of product units associated with this purchase order is expected to be approximately 64,000 daily filtration doses, which is equal to 16 tons.

Fandango is a leading company in the Israeli hospitality industry, supplying over 8,000 commercial kitchens with a comprehensive range of products, including frying oil and specialized equipment for maintaining the optimal condition of frying oil. Fandango also collects used cooking oil from commercial kitchens and provides a wide range of other essential products and supplies to the industry, including paper products, detergents, and fast-food containers.

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 cause damaging free fatty acids (“FFA”) and total polar materials (“TPM”), 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 absorb the FFAs and TPMs generated in frying oil, together with other harmful components and undesired off-flavors, colors, and odors.

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

Potential Cost-Savings: One of Beyond Oil’s unique value propositions is that it could dramatically lower costs for quick-service restaurants by significantly extending the useful life of the oil while meeting food

quality and safety requirements.

Distribution Ready: The Company received a non-objection letter from the US Food & Drug Administration (“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. Beyond Oil is legally permitted to sell its product into the Israeli market according to the processing-aid and filtering-aid regulations.

How Our Product Works

The Beyond Oil product integrates with most passive filtration systems. The combination of active filtration by the powder and passive filtration by the filter media and filtration machine ensures the best results by removing other degradation particles. The powder remains on the filter media and creates an additional layer which provides the microfiltration benefit.

Connect With Us

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

About Beyond Oil Ltd.

Beyond Oil develops and manufactures an innovative, proprietary, and patented product designed to extend the life of frying oil while preserving the oil’s quality and nutritional value. The unique product integrates into the existing filtration systems of both commercial and industrial fryers, reducing oil costs, helping create healthier food, decreasing waste, and increasing sustainability. For more information visit: www.beyondoil.co.

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Forward Looking Statement and Information

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 effects of such product on the industry as a whole and anticipated benefits of using the Beyond Oil product. All statements in respect of contemplated future growth of the Company, product acceptance and performance in a large-scale environment 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; that the results of controlled testing will be replicated in a commercial environment, that prescribed testing procedures are followed and that the test results are reliable; the demand for our products; that test results are reliable and will be replicated in commercial environments, 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 any definitive agreements. 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 risk that test results are not indicative of actual results in a commercial setting for any reason whatsoever, 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, the risk that sufficient quantities of product are not delivered under any 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 news 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.