



Beyond Oil Announces Closing of \$1.2 Million Non-Brokered Private Placement and Appointment of New Director

VANCOUVER, B.C. and KIBBUTZ YIFAT, ISRAEL / ACCESSWIRE / March 2, 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, further to its news release dated January 17, 2023 and driven by investor demand and insider participation, it has closed a non-brokered private placement (the “Offering”) of 1,600,000 units (each, a “Unit”) at a purchase price of \$0.75 per Unit, for total gross proceeds of \$1.2 million.

Each Unit consists of one common share in the capital of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each full warrant, a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$1.00 for a period of 12 months from the date of closing.

The net proceeds from the Offering are to be used for general corporate purposes and working capital, in accordance with the policies of the Canadian Securities Exchange (“CSE”).

Beyond Oil is pleased to announce that there was significant support and participation from insiders of the Company in the Offering, being an aggregate of \$420,000, or 35% of the gross proceeds raised. Beyond Oil’s Chairman, Dani Itzhaki, invested \$220,000; Shany Touboul, CFO, invested \$75,000; and Dr. Gad Penini, an independent director, invested \$125,000.

“The significant support from our insiders in this Offering, which was priced above our current trading price, is a strong testament to the conviction that our team has in our company, our product, and our future,” said Jonathan Or, CEO and Co-founder of Beyond Oil. “This Offering positions us well as we continue to scale, optimize processes, and increase our production capacity. We are eager to realize the demand of our proprietary product by helping more customers save on frying oil costs while cooking healthier food for the public and reducing waste for the environment.”

No finders’ fees were paid in connection with the Offering. All securities issued in connection with the Offering will be subject to a hold period of four months and one day from the date of closing in accordance with applicable securities laws. The Offering is subject to customary closing conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance of the CSE.

Insider participation in the Offering constitutes a “related party transaction” for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Pursuant to Sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval, respectively, because the Common Shares are not listed on a specified market and the fair market value of the Units issued to insiders participating in the Offering is not more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101.

The Company did not file a material change report more than 21 days before the expected closing of the Offering, as the details of the Offering and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons and in a time frame consistent with usual market practices for transactions of this nature expected to be filed by the Company at least 21 days before the closing of the Offering, as the Company is seeking to close the Offering as soon as possible. In the view of the Company, this approach is reasonable in the circumstances.

The securities to be issued under the Offering have not been and will not be registered under the U.S. Security Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act.

Appointment of Michael Pinhas Or to the Board of Directors

Beyond Oil is pleased to announce the appointment of Mr. Michael Pinhas Or, Head of Research and Development and the inventor of Beyond Oil’s product, to its board of directors. Mr. Or has 25 years of entrepreneurial experience in the food and textile industries, having founded and managed several manufacturing companies, and also has over a decade of experience in oil production and filtration. Mr. Or is also a lawyer and holds an M.B.A. in Industrial and Commercial Law from Bar Ilan University. The Company looks forward to leveraging Mr. Or’s deep industry experience at the board level to create shareholder value.

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 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. 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; 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.

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; and anticipated commercialization of the Company's products may not materialize as contemplated in this news release or at all. 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.