

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Beyond Oil Ltd.
(the “**Company**”)
1208 Rosewood Crescent
Vancouver, British Columbia
V7P 1H4

Item 2 Date of Material Change

March 1, 2023

Item 3 News Release

A news release announcing the material change was disseminated on March 2, 2023 through the facilities of Accesswire and was subsequently filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On March 2, 2023, the Company announced the completion of a non-brokered private placement on March 1, 2023 of 1,600,000 units (each a “**Unit**”) at a price of \$0.75 per Unit for gross proceeds of \$1,200,000.00 (the “**Offering**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 2, 2023, the Company announced the completion of the Offering on March 1, 2023. The Offering consisted of 1,600,000 Units for gross proceeds of \$1,200,000.00.

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 closing date of the Offering.

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

Insider participation in the Offering constituted an aggregate of \$420,000 or 35% of the gross proceeds raised. Insider participation in the Offering included: an investment of \$220,000 by Dani Itzhaki, the Chairman of the board of directors of the Company; an investment of \$75,000 by Shany Touboul, the Chief Financial Officer of the Company; and an investment of \$125,000 by Dr. Gad Penini, an independent director of the Company.

Such participation by insiders of the Company 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. In the view of the Company, this approach is reasonable in the circumstances.

No finder’s fees were paid in connection with the Offering. All securities issued in connection with the Offering are subject to a hold period of four months and one day from the closing date of the Offering 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.

The securities issued under the Offering have not been and will not be registered under the U.S. *Securities 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.

5.1 Disclosure for Restructuring Transactions

Not Applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

For further information, please contact Jonathan Or, Interim Chief Executive Officer of the Company, at 1-647-691-9801.

Item 9 Date of Report

March 9, 2023.