



Beyond Oil Provides Supplemental Disclosure Relating to its Annual General & Special Meeting

VANCOUVER, B.C. and KIBBUTZ YIFAT, ISRAEL / ACCESSWIRE / April 28, 2023 – Beyond Oil Ltd. (CSE: BOIL) (OTC: BEOLF) (“Beyond Oil” or the “Company”), a food-tech innovation company extending the life of frying oil, reducing costs and waste, will host its annual general and special meeting of shareholders (the “Meeting”) on Wednesday, May 3, 2023 at 8:00 a.m. (Vancouver time) at the offices of Endeavor Trust Corporation, Suite 1150-777 Hornby Street, Vancouver, BC. The record date for the shareholders entitled to vote at the Meeting has been set as shareholders of record as at the close of business on March 24, 2023. The notice of meeting, proxy form, voter information form and information circular (“Circular”, and collectively the “Meeting Materials”) are located under the Company’s SEDAR profile at www.sedar.com.

The business at the Meeting includes: setting the number of and electing directors of the Company; appointing an auditor for the ensuing year; establishing and approving an omnibus equity incentive plan; amending the deferred purchase price agreement (the “Deferred Purchase Price Agreement”); approving the extension of the expiry date of 2,683,333 warrants (the “Subco Warrants”); and approving the extension of the expiry date of 2,241,324 warrants (the “Warrants”).

The Company would like to provide shareholders with the following additional information in respect of the Deferred Purchase Price Agreement and the Subco Warrants to supplement the information in the Circular. Both the Deferred Purchase Price Agreement amendments and Subco Warrants extension are exempt from the formal valuation requirements under Canadian Securities Administrators Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) pursuant to Section 5.5(b) thereof, as no securities of the Company are listed or quoted on any of the prescribed exchanges.

Notwithstanding the fact that no minority shareholder approval is required by MI 61-101, the Company determined that it is in the best interest of shareholders for the Company to adhere to a high standard of corporate governance and request minority approval. To this end, the Company is providing the following additional disclosure as required by MI 61-101 as if it was required to do so pursuant thereto. Terms not defined in this news release shall have the meanings given to them in the Circular.

Background

The Company received a request from the Subco Shareholders, none of whom were at the time of the request and are still not “related parties” (as such term is defined in MI 61-101) of the Company for an extension of time to receive Common Shares pursuant to the Deferred Purchase Price Agreement (defined in the Circular as the Revised Milestones). The request of the Initiating Shareholders was based on the argument that the Initiating Shareholders approved the initial milestone timelines as they thought they were attainable, and upon the Company attaining the milestones, they as shareholders of Subco would ultimately receive what was deemed by both Subco and the Company, pre-RTO, to be fair value. However, in light of the timeline to complete the reverse takeover transaction of Subco and slowing economic market

conditions (the “**Delay Conditions**”) it was not possible for the Company to meet the original agreed-to milestone timelines. Therefore, the Initiating Shareholders requested of the Company to consider lengthening the timelines to obtain the milestones to the Revised Milestones without changing any other economic aspects of the milestones.

Approval Process

The request for the Revised Milestone was referred to the board of directors of the Company (the “**Board**”), on or about January 10, 2023, who in turn referred the matter to two non-interested directors, specifically, Ms. Hanadi Said and Mr. Robert Kiesman, for review. Ms. Said and Mr. Kiesman reviewed the matter and on January 22, 2023, advised the other non-interested directors (collectively, the “**Non-Interested Directors**”) that it was their opinion that it would be fair to accept the request for the Revised Milestones provided the following conditions formed part of any amendment:

1. that the approval of the Revised Milestones require receipt of “minority approval” (as such term is defined in MI 61-101), whether or not such approval is required by MI 61-101;
2. that the CFO of the Company confirm to the Board that the fair market value of the Revised Milestones, in so far as it involves “interested parties” (as such term is defined in MI 61-101) does not exceed 25% of the market capitalization of the Company or alternatively is less than CDN\$2.5 million; and
3. that all other outstanding warrants be extended, with requisite shareholder approvals, so as to allow all holders of securities that have timelines affected securities to be treated in an equitable manner given that they have all suffered from the Delay Conditions.

At a Board meeting held on March 20, 2023, the Non-Interested Directors authorized Beyond Oil to proceed with the amendments disclosed in the Circular.

Disinterested Shareholder Approval

As disclosed in the Circular, at the Meeting, in order to approve each of: (a) the Subco Extension Resolutions; and (b) Revised DPPA Resolutions, such resolutions must be approved by ordinary resolution approved by a majority of the votes cast by those Shareholders present in person or represented by proxy at the Meeting who are not “related parties”.

The following table lists those “related parties” who will not be entitled to vote in respect of the aforementioned resolutions, their existing shareholdings, the aggregate number of Common Shares each will be entitled to received in the event of the approval of the Revised DPPA Resolutions (and then only in the future upon fulfillment of the Revised Milestones as more particularly described in the Circular) and the aggregate number of Common Shares each will be entitled to received in the event of the approval of the Subco Extension Resolutions (and then only in the future if such “related party” elects to pay the exercise price, as more particularly described in the Circular):

Related Party	Number of Common Shares Presently Held	Aggregate Common Share Entitlement Upon Fulfillment of Revised Milestone	Aggregate Common Shares upon Exercise of Subco Warrants
Dani Itzhaki	1,155,862	924,692	86,953
Jonathan Or	6,414,831	5,131,868	646,693
Matan Or	4,811,129	3,848,904	485,020
Aviva Or	4,811,129	3,848,904	485,020
Total:	17,192,951	13,754,368	1,703,687

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

The Canadian Securities Exchange has in no way passed upon the merits of the Company and has neither approved nor disapproved the contents of this press release. Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. This press release contains "forward-looking statements" within the meaning of the securities laws. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions or variations of such words are intended to identify forward-looking statements. Forward-looking statements are not historical facts, and are based upon management's current expectations, beliefs and projections, many of which, by their nature, are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there can be no assurance that management's expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. In addition, we cannot assure that any patent will issued as a result of a pending patent application or, if issued, whether it will issue in a form that will be advantageous to us. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements. For a more detailed description of the risks and uncertainties affecting the Company, reference is made to the Company's reports filed from time to time at www.sedar.com. Forward-looking statements speak only as of the date the statements are made.

The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. References and links to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release. The Company is not responsible for the contents of third-party websites.