



Beyond Oil Appoints New Officers

VANCOUVER, B.C. and KIBBUTZ YIFAT, ISRAEL / ACCESSWIRE / June 1, 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, is pleased to announce that the board of directors (the “Board”) has appointed Michael Pinhas Or as President of the Company and Robert Kiesman as Vice President.

Appointment of Pinhas Or as President

Mr. Or is currently a director of Beyond Oil, the Head of Research and Development and the inventor of Beyond Oil’s product. He 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. Beyond Oil looks forward to leveraging Mr. Or’s deep industry experience at the officer level to create shareholder value as the Company continues to advance in the commercialization of its product.

Appointment of Robert Kiesman as Vice President

Robert Kiesman is also currently a director of Beyond Oil and was the former CEO of FTC Cards Inc., the predecessor entity of Beyond Oil. He has been instrumental in leading the Company’s go-public process and has also been an important member of our leadership team in advancing the Company into the commercialization stage. He is a lawyer and private business owner with fifteen years of experience in advising and building early-stage companies.

“Pinhas Or has been the driving force behind the creation of Beyond Oil’s revolutionary product, having built the Company from a small lab in his garage in northern Israel into an innovative public company in the food technology sector, together with Jonathan,” said Dan Itzhaki, Chairman of Beyond Oil. “We are so pleased that he is committing to a senior leadership position in our company for the long term. Our Board is also pleased to formally welcome Robert Kiesman to the management group as we continue to build our leadership team to facilitate the rapid growth that we expect over the coming months and years. We are looking forward to creating shareholder value by saving the food industry money, while bringing better health and environmental impacts to the global population with our transformational product.”

Grant of Options

The Board has granted Robert Kiesman an option to acquire 850,000 common shares at an exercise price of C\$0.75 for a period of five years. 200,000 of these options are time-vesting (in equal portions over a period of three years with the first tranche vesting on the grant date and subsequent tranches on the first and second annual anniversaries of the grant date, while 650,000 of these options have performance-based

vesting terms, which are contingent on the Company reaching certain revenue and EBITDA targets, as well as the Company entering into commercial contracts with large industrial companies.

Pinhas Or has not been granted any options in connection with his appointment as President or his election as a director.

Additionally, the Company wishes to disclose that an aggregate of 1,996,779 options of the Company were terminated earlier this year in connection with certain previously disclosed management changes. Presently there remain available 1,475,449 awards under the Company's omnibus incentive plan that was approved by its shareholders on May 3, 2023.

Product Highlights

Frying Oils Recovery: Extensive testing indicates that the Beyond Oil 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 can dramatically lower costs for quick-service restaurants by significantly extending the useful life of the oil while meeting food quality and safety requirements. For more information on how the Beyond Oil Product extends the life of frying oil, see the Company's news release dated December 12, 2022.

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 the Beyond Oil 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.

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.