



Beyond Oil Outlines 2023 Year in Review

Company Poised to Leverage 2023 Success and Accelerate Growth in 2024

VANCOUVER, B.C. and KIBBUTZ YIFAT, ISRAEL / ACCESSWIRE / December 29, 2023 – Beyond Oil Ltd. (CSE: BOIL) (OTCQB: BEOLF) (“Beyond Oil” or the “Company”), a food-tech innovation company extending the life of frying oil while reducing costs, waste and health risks, is pleased to share the following corporate update.

"Beyond Oil has reached pivotal achievements in 2023," said Jonathan Or, CEO and Co-founder of Beyond Oil. "Since launching the commercial phase of our food-service product in May, we have crossed numerous milestones, including exceptional product performance, a growing customer base, robust production capabilities, and gaining trust through health reports validated by university and hospital experts. Our learning process has refined our value propositions and market entry strategy and laid a solid foundation for an expansion in sales and production in 2024. Our advancements have garnered the interest of top global food chains, fried food manufacturers, and potential strategic distributors. We anticipate announcing additional partnerships to our investors in the near future."

Commercialization – Food Service Industry

Beyond Oil successfully commercialized its product for the food service industry in May 2023, with the first shipment of the product delivered to a distributor in Israel. This milestone was achieved after years of research and development and initialized product marketing and sales efforts.

Having successfully established domestic production and packaging operations that support projected growth of the product, which is now commercially available in bulk packaging boxes along with the small-portion bags, the Company is now focused on expanding its operational and logistics solutions into the North American market.

Market Penetration in the Food Service Sector

Since the first delivery of the Beyond Oil product to the food service industry in May 2023, the product has been used in a growing customer base of hundreds of restaurants in Israel through its exclusive distributor, Fandango Collection & Recycling Ltd. (“**Fandango**”). Fandango began its market penetration program with targeted single-owned restaurants in order to test the market and integrate the Beyond Oil product into its total oil treatment service. Fandango has since begun to roll out the product to wider restaurant groups and larger chains. Customer retention and acquisition are high.

Since the delivery of the product to Vital Hospitality Vital Hospitality Ltd. (“**Vital Hospitality**”), to Beyond Oil’s non-exclusive distributor in the UK during Q4 2023, and to Oil Solutions Group (“**OSG**”), its non-exclusive distributor in the USA in October 2023, Vital Hospitality and OSG have begun market penetration programs with their existing and new customers.

Beyond Oil continues to demonstrate its product for the food service industry to other distributors in several other countries globally, and looks forward to providing further updates as they develop.

International Chains

Beyond Oil continues to successfully test its product and process with larger restaurant chains under non-disclosure agreements and looks forward to providing investors updates on these as they develop.

Industrial Frying Market

Through 2023, the Beyond Oil research and development (R&D) team successfully hit essential milestones regarding developing and adapting the Company's frying product for the industrial frying market. The Beyond Oil product is expected to produce several important and measurable benefits for industrial frying customers, similar to those achieved in the food service market but on a much larger scale.

The Beyond Oil R&D and sales teams made significant inroads into this market in North America during 2023. The Company expects to announce detailed commercial milestones soon, signaling a new phase of growth in 2024.

Credible Reports & Intellectual Property

Beyond Oil's disruptive product continues to attract attention from the medical, scientific, and academic communities.

In May 2023, the Company announced the publication of a comprehensive health report (the "[Health Report](#)") examining the health and cancer risks associated with the repeated use of frying oil and the potential health benefits of Beyond Oil's innovative technology. The Health Report concluded, among other things, that the Beyond Oil product reduces and prevents the formation of a number of toxins and cancerogenic impurities formed during the frying process, such as acrylamides ("**AA**") and polycyclic aromatic hydrocarbons ("**PAHs**").

In October 2023, Beyond Oil announced the publication of a medical opinion by Dr. Oren Fruchter, the Director of the Pulmonary Division at the Wolfson Medical Center (the "[Medical Opinion](#)"). The Medical Opinion concluded, among other things, that Beyond Oil's product reduces morbidity and mortality from cancers caused by exposure to frying fumes from frying oil. The Medical Opinion also delved into the risks posed by AA and PAH exposure through inhaling re-frying fumes in cooking oil, as well as skin contact. Recent research addressing the risk of cardiovascular disease and neurotoxicity from AA and PAHs exposure was also cited.

Each of Professor Fruchter and Professor Garti received one-time monetary compensation from the Company for their research, as is customary in the industry.

The Company is committed to broadening the scope of the research and studies into the benefits of its product, with a particular emphasis on the health and sustainability impacts. This expansion will involve collaboration with well-known and reputable experts and entities to ensure credibility and depth in the findings.

During 2023, Beyond Oil has enhanced the protection of its intellectual property portfolio, in addition to its existing registered patents, having filed an additional provisional patent in the United States in the fall of 2023. The team intends to significantly enhance its intellectual property protection in 2024 as the product and possible uses thereof continue to grow with further R&D efforts, and commensurate with the planned commercial expansion internationally.

Financing

As disclosed in the news release dated October 23, 2023, Beyond Oil has closed the first tranche of the non-brokered private placement financing of units (the “**Financing**”) of up to US\$2M. The units (each, a “**Unit**”) have a purchase price of C\$0.75 per Unit, which are comprised of one common share of the Company and one half of one share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will be exercisable for one Share (a “**Warrant Share**”) at a price of C\$1.25 per Warrant Share for a period of one year after the closing date. The net proceeds raised from the Offering will be used for general corporate purposes. The Company expects to close the remainder of the Financing in the near future.

Revolutionizing the Frying Industry: Extensive testing indicates that the Beyond Oil Product extends the usable life of frying oil, improves product quality, increases sustainability, and reduces frying oil costs. As a preferential adsorbent, the product reduces and prevents the formation of harmful components such as Free Fatty Acids (“**FFA**”), Total Polar materials (“**TPM**”), acrylamide, PAH, trans fats, and other impurities, ensuring frying oil stays fresh and fried food is crispier, more visually appealing and tastier.

Health Benefits: What truly sets the Beyond Oil Product apart is the resulting health benefits. In contrast to competitors' solutions, our premium product stands out in its ability to minimize cancer risks stemming from frying oil and fumes related to acrylamide and PAHs formation. Our product also outperforms in reducing TPM and FFA levels, enhancing oil color, and much more.

“Beyond Oil's innovative solution makes a huge contribution to humanity in the medical field, reducing morbidity and mortality from cancers caused by exposure to frying fumes, thereby making a great contribution to improving the general health of the population.” ([Director The Pulmonary Division Wolfson Medical Center - Medical opinion](#)).

“Beyond Oil's unique composition is designed to prevent the formation of carcinogenic compounds, such as acrylamide and polycyclic aromatic hydrocarbons (PAHs), which are known to cause several health issues, including cancer. The food ministry's adoption of Beyond Oil can play a vital role in preventing these diseases and ensuring consumer safety.” ([Professor Nissim Garti, Hebrew University of Jerusalem - Health Report](#)).

Sustainable Impact: Beyond Oil can substantially contribute by reducing restaurants' carbon footprint, simultaneously curbing waste and conserving water resources.

Potential Cost-Savings: Beyond Oil can lower costs for quick-service restaurants by significantly extending the useful life of the oil while meeting food quality and safety requirements with a 300%-1000% extension in frying oil lifespan depending upon prevailing oil quality and frying volume, while existing solutions usually offer a lower oil life extension.

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

Regulatory Approvals: The product has all the necessary regulatory approvals required for its use of filter powder for frying oils from authorized regulatory entities such as the FDA, Health Canada, NSF, Kosher, Halal, and more.

How the Beyond Oil Product Works:

The Beyond Oil Product integrates into the existing filtration systems of both commercial and industrial fryers and can even be used without a filtration system. The combination of active filtration by the powder and passive filtration by the filter and filtration machine ensures the best results by removing other degradation particles. The powder remains on the filter and creates an additional layer, which provides the benefit of microfiltration.

About Beyond Oil Ltd.

Beyond Oil is an innovative food-tech company, in the health field, dedicated to transforming the way we consume and produce food. We provide sustainable solutions for the food industry, prioritizing environmental protection and the well-being of its workers and customers. Our innovative solutions help reduce costs for our partners and clients while ensuring responsible and eco-friendly practices. We are committed to environmental responsibility, minimizing the carbon footprint of the food industry on our planet. By implementing cutting-edge techniques, we deliver a healthier final product by reducing the formation of carcinogenic substances in fried food. Our vision is to create a more sustainable future where food safety, cost efficiency, and environmental consciousness come together seamlessly. For more information, visit our website at: www.beyondoil.co.

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