

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**

June 26, 2024

Item 3 **News Release**

A news release announcing the material change was disseminated on June 27, 2024 through the facilities of Accesswire and was subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4 **Summary of Material Change**

On June 27, 2024 the Company announced that further to the news release dated June 18, 2024, it has closed its non-brokered private placement (the “**Offering**”). The Company issued 2,380,952 units (each, a “**Unit**”) at a price of C\$1.05 per Unit, for gross proceeds of C\$2.5 million.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

On June 27, 2024, the Company announced the completion of the Offering on June 26, 2024. The Offering consisted of 2,380,952 Units for gross proceeds of C\$2.5 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 \$1.75 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 \$240,270.52 or 9.61% of the gross proceeds raised. Insider participation in the Offering included: an investment of \$7,512 by Jonathan Or, the Chief Executive Officer and a director of the Company; an investment of \$8,048.00 by Shany Touboul, the Chief Financial Officer of the Company; an investment of \$53,473.00 by Michal Werner, the Chief Technology Officer of the Company; and an investment of \$171,237.52 by Pinhas Or, the president and a 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.

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, In t e r i m Chief Executive Officer of the Company, at 1-647-691-9801.

Item 9 Date of Report

July 2, 2024

Schedule "A"
News Release



Beyond Oil Closes \$2.5 Million Non-Brokered Private Placement with Lead Order from Fandango Collection & Recycling

A Total of C\$2.5 Million Has Been Raised at C\$1.05 per Unit

VANCOUVER, B.C. and KIBBUTZ YIFAT, ISRAEL / ACCESSWIRE / June 27, 2024 – Beyond Oil Ltd. (CSE: BOIL) (OTCQB: BEOLF) (“**Beyond Oil**” or the “**Company**”), a food-tech innovation company dedicated to reducing health risks associated with fried food while lowering operational costs, minimizing waste, and enhancing sustainability, is pleased to announce that, further to the [news release](#) dated June 18, 2024, it has closed its non-brokered private placement (the “**Offering**”).

The Company issued 2,380,952 units (each, a “**Unit**”) at a price of C\$1.05 per Unit, for gross proceeds of C\$2.5 million. Each Unit is comprised of one common share (each, a “**Share**”) in the capital of the Company and one-half of one share purchase warrant (each whole such share purchase warrant, a “**Warrant**”). Each Warrant will be exercisable for one Share (a “**Warrant Share**”) at a price of C\$1.75 per Warrant Share for a period of one year after the closing date.

Notably, Beyond Oil secured a lead order in the Offering from Fandango Collection & Recycling Ltd. (“**Fandango**”), its exclusive distributor in Israel. Furthermore, certain shareholders of Fandango and members of Fandango’s senior management team have also participated in the Offering.

On May 31, 2023, Beyond Oil announced in a [news release](#) the successful completion of a major milestone by fulfilling its initial purchase order from Fandango. This shipment was comprised of 16 tons of Beyond Oil’s high-quality product to Fandango’s facilities in Israel. The shipment was aimed to support ongoing customer demonstrations and to supply Beyond Oil’s product to new customers across the country.

Shai Medioni, CEO of Fandango, comments: “Fandango Collection & Recycling has been selling Beyond Oil’s disruptive product to restaurants across Israel for over a year and we are very pleased with the results. Our customers are delighted with the outcomes that this product is creating for their restaurants and their valued clients. Healthier and tastier food, less food waste and cost savings are generating a great deal of interest and support from the food service across Israel and we are confident to be on the forefront of what we believe will be the revolutionizing of the food oil industry, first as a commercial partner of Beyond Oil and now a shareholder. Our team is working hard to scale the sales of this product across the food service industry in Israel.”

Beyond Oil is also pleased to advise the market that insiders of the Company have participated in the financing, with aggregate investments of C\$240,270.52, of which C\$171,237.52 was invested by Pinhas Or, Beyond Oil’s president and founder. Our leadership team continues to increase its significant ownership position in the Company, further supporting the Company and aligning their interests with Beyond Oil’s valued shareholders.

This successful funding further positions Beyond Oil for its strategic objectives, contributing to its ongoing innovation and growth initiatives in the food-tech industry. The net proceeds raised from the Offering will be used for general corporate purposes.

The Company has paid finder's fees to eligible persons in connection with certain investments the Offering, comprised of aggregate cash payments of C\$65,668.90 and 62,542 Warrants. All Shares and Warrants issued pursuant to the offering are subject to a hold period of four months plus one day from the closing date.

Beyond Oil's Contribution to Public Health

The Problem: Imagine the oil in your kitchen, used only once or twice, now reused hundreds of times over several days. This is the reality in restaurants, catering services, and food factories worldwide. Most people do not know that this practice makes the oil carcinogenic and filled with harmful trans fats. Changing the oil after each use would make food prices skyrocket and also dramatically increase its carbon footprint, so it continues.

Who is affected by the problem? From childhood snacks at school to meals at weddings, hotels, and even the frozen foods we heat at home, most of the global population is consuming fried foods cooked in reused oil in our day-to-day lives. This hidden practice contributes to cancer, heart disease, diabetes, lung issues, and obesity. It is time to demand healthier practices in our food industry for a healthier future.

Statistical Insight: In the Western world, approximately [one in five individuals is affected by cancer](#), with reused frying oil posing a significant risk factor. Reusing frying oil over multiple days leads to harmful health outcomes, including an increased prevalence of certain types of cancer. Recent academic literature, along with studies by regulatory agencies like the U.S. and European health agencies, confirms a direct link between consuming oil absorbed in fried foods and elevated cancer rates. ([Source 1: Impact of Repeatedly Heated Cooking Oils on Cancer Incidence - Critical Review](#); [Source 2: Professor Oren Fruchte | Professor Nissim Garti Research Reports](#)).

During frying, oil degradation is accelerated and harmful compounds such as Acrylamide, PAH, free radicals, Free Fatty Acids ("FFA"), Total Polar Materials ("TPM"), Metals, formation of trans fats diverging from safety standards. These compounds affect the oil's quality, leading to foaming, smoking, and a change in color, smell, and taste. The frying oil fumes contains aromatic carcinogenic components causing contributing to [mortality and morbidity of customers and kitchen personnel](#).

Beyond Oil's Innovative Solution

Beyond Oil is a health food-tech company specializing in the health sector. Over the course of 15 years, it has developed a formula comprised of food additives that create an innovative filter powder, protected by a patent. This formula effectively absorbs degradation components from fried oil, slows down the rate of deterioration reactions, and, through a straightforward filtration process, enables the oil to be reused while preserving its quality. Beyond Oil's solution represents a significant global advancement in safeguarding the health of diners and kitchen workers in factories or restaurants that reuse the same oil over an extended period.

Beyond Oil for Enhancing Sustainability

Sustainable practices are becoming increasingly crucial in this inflationary global economy. Beyond Oil's filtration powder that extends the lifespan of fried oil, thereby contributes to environmental impacts:

- Minimizes the environmental footprint associated with oil disposal.
- Reduces emissions of hazardous volatile substances and decreases energy consumption in refinery plants.

- Alleviates the burden on sewage systems and groundwater by reducing the volume of oil intended for treatment.
- Mitigates carbon dioxide emissions to bolster the earth's natural greenhouse effect.
- Reduces overland or maritime transportation of oils helps prevent soil contamination, air pollution from gas emissions, and ecological seas contamination.

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.

Beyond Oil Permits and Accreditations: 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- Simple and effective Protocols:

The Beyond Oil Product integrates into the existing filtration systems of both commercial and industrial fryers. 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 microfiltration benefit.

About Beyond Oil Ltd.

Beyond Oil Ltd. is an innovative food tech company in the health sector, with over 15 years dedicated to game-changing solutions that mitigate cancer and cardiovascular risks in fried and processed foods consumed in our day-to-day lives. Beyond Oil provides a disruptive solution for food-processing and food-service companies striving to produce & serve healthier food, increase sustainability, while saving their costs. For more information, visit our website at: www.beyondoil.co.

About Fandango Collection & Recycling Ltd.

Fandango is a leading company in the Israeli hospitality industry, supplying over 8,000 commercial kitchens with a comprehensive range of products, including frying oil and specialized equipment for maintaining the optimal condition of frying oil. Fandango also collects used cooking oil from commercial kitchens and provides a wide range of other essential products and supplies to the industry, including paper products, detergents and fast-food containers. For more information, visit Fandango's website at: <https://www.fandango.co.il>.

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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 be issued as a result of a pending patent application or, if issued, whether it will be issued 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 sedarplus.ca. 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.