



BEYOND OIL APPOINTS PROFESSOR ITAMAR GROTTO AS CHAIRMAN OF THE ADVISORY BOARD

VANCOUVER, B.C. and KIBBUTZ YIFAT, ISRAEL / ACCESSWIRE / August 3, 2022 – Beyond Oil Ltd. (CSE: BOIL) (“**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 Professor Itamar Grotto has been appointed as Chairman of the Advisory Board.

Professor Grotto is a public health physician and professor of epidemiology. He was previously the Director of Israel Public Health Services and the Associate General Director of the Israel Ministry of Health. Between 2018 and 2021, he was a member of the executive board of the World Health Organization (WHO). During the Covid-19 outbreak in Israel, Professor Grotto led national strategy setting, integration and operation of the Israeli government emergency measures. With extensive experience in infectious diseases epidemiology, environmental health, health promotion and public health policy development, Professor Grotto, in his capacity as Chairman of the Advisory Board, will contribute to Beyond Oil by advising on developments and regulations relating to the frying food industry.

“After careful examination of Beyond Oil’s technology, its research and effective results, I believe that the issue of unhealthy chemicals in food and their effects on people’s health can finally be addressed with Beyond Oil’s technology,” said Professor Itamar Grotto. “The importance of raising awareness of unnecessary, unhealthy chemicals and their effect on people’s health has been intensified globally as reflected at the World Health Organization’s REPLACE initiative to reduce cardiovascular disease deaths—the world’s leading cause of death—by eliminating industrially produced trans-fat by 2023.¹ I am excited to join the Beyond Oil team as Chairman of the Advisory Board as this innovative formula can make a difference in people’s health.”

“We are pleased to have Professor Grotto as the Chairman of our Advisory Board as his knowledge and experience will enhance Beyond Oil’s efforts in becoming an international standard in food health,” said Dr. Tamir Gedo, CEO of Beyond Oil. “Professor Grotto’s experience will be a valuable contribution in accelerating our global expansion and evolving our innovative solutions.”

Product Highlights

About Free Fatty Acids (“FFA”): FFA is the by-product of frying foods in oil, increasing over time as the total amount of food is fried in the same batch of oil. FFA is the element in fried foods that contributes to fat build-up in the human circulatory system. Frying oil is absorbed into the foods - the higher the FFA levels in the oil, the more FFA is absorbed.

The Beyond Oil powder improves the clarity and color of the frying oil in the filtration process and reduces the FFA present to near zero. For the consumer, this means the restaurant using Beyond Oil powder is starting its frying day with quality oil with an equivalent FFA of fresh oil. For the restaurant owner, this means less money spent on frying oil, which has recently doubled in price. For the environment, there is less waste oil disposed.

Frying Oils Recovery: Extensive testing indicates that Beyond Oil’s 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 causes damaging FFA and polar compound formation, 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 eliminate FFA almost completely without damaging oil quality. This solution compares to magnesium-based filter powders that have existed for years but that only marginally reduce FFA levels.

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

Bottom-Line Savings: Beyond Oil's unique value proposition is that it could dramatically lower costs for quick-service restaurants by extending the life use of the oil significantly while retaining the original taste profile.

Regulatory Clearance: As described in the news release dated March 23, 2022, Beyond Oil has received a non-objection letter from the US Food & Drug Administration ("FDA") to sell its product in the United States, on the basis that all the Beyond Oil product ingredients meet food-grade specifications of the FDA. As further described in its news release dated May 30, 2022, Beyond Oil received a similar non-objection letter from Health Canada.

How Our Product Works

The Beyond Oil solution integrates with existing processes as a processing aid or filter aid. The Beyond Oil process includes passive microfiltration designed to remove all components through active filtration by the powder and passive filtration by a microfiltration paper. This process ensures no residue is left in the oil while maximizing the efficiency of removing other degradation particles.

Source:

¹<https://www.who.int/europe/activities/eliminating-trans-fat>

Connect With Us

To receive news and updates about Beyond Oil, visit: www.beyondoil.co

About Beyond Oil Ltd.

Beyond Oil is a developer and manufacturer of an innovative proprietary and patented formulation which reduces the free fatty acids from cooking oil to as low as 0.1% while preserving the oil's quality and nutritional values. Beyond Oil's unique technology and methodology integrate into customers' existing oil filtration systems and extends the life of frying oil, reducing costs and waste. For more information visit: www.beyondoil.co.

Contact

Dr. Tamir Gedo
CEO and Director
1-647-691-9801
info@beyondoil.co

Caroline Sawamoto
Investor Relations
1-647-691-9801

ir@beyondoil.co

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and information that are based on the beliefs of our management and reflect Beyond Oil's current expectations and views of future events. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

The forward-looking statements and information in this press release include information relating to the business plans of Beyond Oil, including the use of its product in the food service industry, the effects of such product on the industry as a whole and anticipated benefits of using the Beyond Oil product. All statements in respect of contemplated future growth of the Company, product acceptance and performance in a large-scale environment and commercialization plans are also forward-looking statements.

Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Beyond Oil will operate in the future, including: general business and economic conditions; the demand for our products; that test results are reliable and will be replicated in commercial environments, anticipated costs and ability to achieve our goals, business plan and growth strategy; the availability of financing on reasonable terms as needed; our ability to attract and retain skilled staff; our ability to complete any contemplated transactions; that there will be no regulation or law that will prevent us from operating our business, that we will be able to deliver adequate quantity and quality of product and in accordance with the terms of any definitive agreements. Although Beyond Oil believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: business, economic and capital market conditions; the stock markets have experienced volatility that often has been unrelated to the performance of companies; the ability to expand our business internationally; the ability to manage our operating expenses which may adversely affect our financial condition; our ability to obtain additional financing as needed on terms and conditions acceptable to the Company; our ability to remain competitive as other better financed competitors develop and release competitive products; legal and regulatory uncertainties including new laws or regulations which could adversely affect the Company's business and results of operations; market conditions and the demand and pricing for our products; our relationships with our customers, distributors, suppliers and business partners; our ability to successfully define, design and release new products in a timely manner that meet our customers' needs; our ability to attract, retain and motivate qualified personnel; our ability to maintain technological leadership; the impact of technology changes on our products and industry; our failure

to develop new and innovative products; our ability to successfully maintain and enforce our intellectual property rights and defend third-party claims of infringement of their intellectual property rights; our ability to manage working capital; our dependence on key personnel; the risk that consumer interest in and sentiment towards Beyond Oil's products adversely changes; the impact of COVID-19 or other viruses and diseases on Beyond Oil's ability to operate; equipment failures; unanticipated increases in operating costs and fluctuations in commodity prices; security threats; the failure of counterparties to perform their contractual obligations; risks related to Beyond Oil's corporate strategy including that previous and future acquisitions do not meet expectations; anticipated commercialization of the Company's products may not materialize as contemplated in this news release or at all, the risk that sufficient quantities of product are not delivered under any distribution agreement. In addition, Beyond Oil's products have yet to be produced on a large scale and its products have yet to be shown to be effective and reliable when used by a broad range of consumers.

Forward-looking statements and information have been prepared by our management to provide information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. While our management believes that the forward-looking statements have been prepared on a reasonable basis, reflecting management's best estimates and judgments, Beyond Oil is an early-stage company with a short operating history and it may not actually achieve its plans, projections, or expectations. Readers should read this document with the understanding that our actual future results may be materially different from what we expect. Given these risks, uncertainties, and assumptions, you should not place undue reliance on these forward-looking statements.

The forward-looking information included in this news release is expressly qualified in its entirety by this cautionary statement. The Company cautions that the foregoing lists of assumptions, risks and uncertainties is not exhaustive. The forward-looking information contained in this news release is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.