



Beyond Oil Receives a Non-Objection Letter from the Israel Ministry of Health for the Use of Beyond Oil's Product in Israel

VANCOUVER, B.C., and KIBBUTZ YIFAT, ISRAEL / ACCESSWIRE / September 23, 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 it has received a non-objection letter from the Israel Ministry of Health ("Israel Ministry of Health") dated September 22, 2022, in respect of the proposed use of Beyond Oil's product as a filter aid for the filtration of frying oils in the growing Israeli food market.

The Company previously announced that it received a non-objection letter from the US Food and Drug Administration and a non-objection letter from Health Canada for the use of the product in the US and Canada, respectively.

"The Israeli market is innovative, an early adopter, and is ready for our solution," said Dr. Tamir Gedo, CEO of Beyond Oil. "We are pleased to have reached another crucial step in the development of Beyond Oil's business. The Israel Ministry of Health certification leads the way to a new and significant market valued at more than US\$6.6 billion¹. We have already signed several sales agreements with leading Israeli food service chain franchisees, and we look forward to rolling out our product to additional Israeli chains and restaurants that are looking for new ways to significantly reduce their operational costs and join us in our journey toward a healthier future."

In 2016, Israel's food service sector was valued at approximately US\$6.6 billion, with almost 13,000 consumer food service businesses in 2020¹. In recent years, the industry has experienced an increase in the price of raw materials, electricity, water, taxes, and manpower, forcing many food service chains and restaurants to seek out effective ways to reduce costs and stay profitable. Although employment and salaries have risen, price levels for menu items across Israel remain among the highest in the OECD, and together with the country's high cost of living, is leading consumers toward a cost-conscious food-service marketplace. As a result, today, there is a shift in consumer preferences towards eating out, with this trend reflected in the rate of household expenses for food services which stands at 5.3% and is ranked 26th among the OECD countries².

Product Highlights

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 cause damaging free fatty acids ("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 that can only marginally reduce FFA levels.

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

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

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.

How Our Product Works

The Beyond Oil solution integrates with existing processes as a processing aid or as a filter aid. The process includes passive microfiltration designed to remove all components through a combination of 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.

Connect With Us

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

Sources:

¹<https://www.verdictfoodservice.com/insight/israel-future-foodservice-2021/>

²<https://www.globes.co.il/news/article.aspx?did=1001401562>

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 by extending the life of frying oil, reducing costs and waste. For more information visit: www.beyondoil.co.

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FORWARD LOOKING STATEMENT AND INFORMATION

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 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 the potential market for the Company's product 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; consumer preferences, that test results are reliable and will be replicated in commercial environments the availability of financing on reasonable terms as needed; our ability to attract and retain skilled staff; 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 sales or distribution 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; 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 or sales agreement. In addition, Beyond Oil's products have yet to be produced on a large scale.

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 new 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.