

**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**

May 21, 2025

**Item 3            News Release**

A news release announcing the material change was disseminated on May 21, 2025 through the facilities of Accesswire and was subsequently filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4            Summary of Material Change**

On May 21, 2025, the Company announced the successful closing of its previously announced brokered private placement for gross proceeds of C\$10,641,615.60 (the “**Offering**”).

**Item 5            Full Description of Material Change**

On May 21, 2025, the Company announced the successful closing of its previously announced brokered private placement for gross proceeds of C\$10,641,615.60 (the “**Offering**”). Pursuant to the Offering, the Company issued a total of 3,042,200 units (“**Units**”) at a price of C\$3.498 per unit.

The Offering, first announced on March 12, 2025, was led by Clal Insurance Company Ltd., a subsidiary of Clal Insurance Enterprises Holdings Ltd., one of Israel's largest institutional investors, and its subsidiaries (“**Clal**”), and an Israeli based investment fund. Both Clal and the investment fund are arm’s length third parties to the Company. Research Capital Corporation acted as sole agent and sole bookrunner for the Offering.

In connection with the Offering, Beyond Oil has paid aggregate cash compensation of C\$224,641.56.

The net proceeds from the Offering are intended to be used to expand and support the distribution of the Company’s products as disclosed in the Company’s recent press releases

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.

**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, Chief Executive Officer of the Company, at 1-647-691-9801.

**Item 9                    Date of Report**

May 29, 2025.

Schedule “A”

News Release



## Beyond Oil Announces Closing of C\$10.64 Million Brokered Private Placement Led by Israeli Institutional Investor Clal Insurance

**VANCOUVER, B.C. and KIBBUTZ YIFAT, ISRAEL / May 21, 2025** -- Beyond Oil Ltd. (CSE: BOIL) (OTCQB: BEOLF) (Frankfurt: UH9) ("**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 the successful closing of its previously announced brokered private placement for gross proceeds of C\$10,641,615.60 (the "**Offering**").

The Offering, first [announced](#) on March 12, 2025, was led by Clal Insurance Company Ltd., a subsidiary of Clal Insurance Enterprises Holdings Ltd., one of Israel's largest institutional investors, and its subsidiaries ("**Clal**"), and an Israeli based investment fund. Both Clal and the investment fund are arm's length third parties to the Company. Research Capital Corporation (the "**Agent**" or "**Research Capital**") acted as sole agent and sole bookrunner for the Offering.

"The successful completion of this strategic investment represents an important moment for Beyond Oil," said Jonathan Or, CEO of Beyond Oil. "Securing the backing of a major institutional investor like Clal not only validates our technology and business model but also provides us with further capital needed to accelerate our global expansion initiatives. This investment comes at a pivotal time as we continue to gain traction with major food service companies and distributors worldwide."

Pursuant to the Offering, the Company issued a total of 3,042,200 units units ("**Units**") at a price of C\$3.498 per unit (the "**Issue Price**"). Each Unit consists of:

- One common share in the capital of Beyond Oil ("**Common Shares**");
- One-half of a Series A Warrant, where each whole warrant entitles the holder to purchase one additional Common Share at CAD\$6.00 per share until March 12, 2027; and
- One-half of a Series B Warrant, where each whole warrant entitles the holder to purchase one additional Common Share at CAD\$7.75 per share until March 12, 2028.

The net proceeds of the Offering will be used to expand and support the distribution of the Company's products as disclosed in the Company's recent press releases.

In connection with the Offering, Beyond Oil has paid aggregate cash compensation of C\$224,641.56.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation. Furthermore, as part of the Offering, the Company has undertaken with Clal that until May 21, 2028, provided that Clal owns at least 4.5% of the Company's issued and outstanding Common Shares, the Company will not issue any Common Shares at a price that is lower than the Issue Price.

As previously announced, as part of the investment agreement, Beyond Oil has committed to using its best efforts to complete an uplisting to a senior exchange in Canada or the United States within the next six months.

#### **About Beyond Oil Ltd.**

Beyond Oil Ltd. is a food-tech innovation company with over 15 years of dedication to creating solutions that mitigate health risks, improve sustainability, and reduce costs for food service companies. The Company's patented technology, with regulatory clearances from the FDA and Health Canada, significantly reduces harmful compounds in frying oil, addressing critical health concerns. Beyond Oil's solution tackles a global issue in the food industry: the widespread practice of reusing frying oil for hundreds of cycles across several days. This practice is common in restaurant kitchens, hotels, catering services, banquet halls, fried food manufacturing plants, and institutions such as schools, kindergartens, and military facilities. Beyond Oil's product is backed by extensive research which has highlighted its value in health risks associated with reused oil, including links to cancer and cardiovascular diseases. Beyond Oil's product provides an effective means to mitigate these risks while offering additional benefits such as improved food quality, operational cost savings, and reduced environmental impact. For more information about Beyond Oil, please visit: [www.beyondoil.co](http://www.beyondoil.co)

#### **About Clal Insurance Company**

Clal is a wholly owned subsidiary of Clal Insurance Enterprises Holdings Ltd., one of Israel's largest financial institutions and a leading non-banking institutional investor. Clal manages over NIS 361 billion in assets across insurance, pensions, provident funds, and investment portfolios. Publicly traded on the Tel Aviv Stock Exchange (TASE), Clal Insurance Enterprises Holdings Ltd., provides a broad range of financial services, including life, health, and general insurance, as well as credit and investment solutions. The company is rated IAA+ by Ma'alot S&P and Aa1 (IFS) by Midroog. For more information, please visit: <https://www.clalbit.co.il/investorsrelations/canaf/aboutcanaf/>

#### **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, including statements regarding the anticipated size and closing date of the Offering and the intended use of proceeds thereof. 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 [www.sedarplus.ca](http://www.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.

**Contacts:**

Beyond Oil Ltd.

Jonathan Or

CEO and Co-founder

Phone: +972 52-601-0680

[info@beyondoil.co](mailto:info@beyondoil.co)

ARX | Capital Markets

North American Equities Desk

[beyondoil@arxadvisory.com](mailto:beyondoil@arxadvisory.com)