



K.B. Recycling Industries Ltd. (Alkemy) Reports 2021 Financial Results and Appointment of Mr. Maximo Buch as a Member of the Board

Toronto, Ontario and Beit Shean, Israel, April 21, 2022 – K.B. Recycling Industries Ltd., conducting business as Alkemy ("Alkemy" or the "Company") (TSXV: AKMY/AKMY.WT), a leading environmental technology company based in Israel, today announced the release of its consolidated financial statements for the year ended December 31, 2021 and the related management's discussion and analysis ("MD&A"), which are available on the Company's website at www.alkemy.solutions and on SEDAR at www.sedar.com.

Mr. Maximo Buch Appointed to the Board of Directors

The Company is pleased to announce that its Board of Directors ("Board") resolved to appoint Mr. Maximo Buch to the Board, subject to the approval and confirmation of the TSX Venture Exchange.

Mr. Buch, former Minister of Economy, Industry, Tourism and Employment for the Regional Government of Valencia (Spain), is a highly experienced professional with a superior track record of delivering results. Mr. Buch has 30 years of business experience, and is well versed in the European business landscape, both as a manager and consultant. Previously, Mr. Buch served as a delegate for the Valencian community of the German Chamber of Commerce. He has also served, and continues to serve, on a number of corporate boards. It is expected Mr. Buch's vast expertise will contribute greatly to the Company's long-term objective of expanding its footprint in the European market.

Mr. Yoav Horowitz, Chairman of the Board stated, "we are delighted to welcome Maximo Buch to Alkemy's Board. His extensive and impressive experience will serve as an extraordinary resource for Alkemy's future growth plans."

The Company also announces that its services agreement with A-Labs Finance and Advisory Ltd. dated March 29, 2020 as amended effective February 11, 2021, ended effective March 30, 2022.

About K.B. Recycling Industries Ltd.

K.B. Recycling Industries Ltd. is an environmental technology company based in Israel, and carries on business under the name "Alkemy". Alkemy has developed a unique plastic recycling process to recycle plastic bags and sheets traditionally not considered economically viable for recycling and as such have become one of the largest plastic pollutants in the world. Alkemy employs a dynamic one-step process that does not require separate recycling and production plants. Alkemy's process includes both recycling and finished product manufacturing in a single process called "waste-to-product", allowing Alkemy to reduce the cost of the recycled plastic as raw materials, and increase the profit margin per metric ton.

Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding the Company's financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company's expectations of future results, performance, achievements, prospects or opportunities or the markets in which the Company operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "budgets", "scheduled", "estimates", "outlook", "forecasts", "projects",

"prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" occur. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this press release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to, risks and uncertainties associated with market conditions and the satisfaction of all applicable regulatory requirements, as well as risks and uncertainties associated with the Company's business and finances in general.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in forward-looking information. The opinions, estimates or assumptions referred to above and the risk factors described in the "Risk Factors" section of the MD&A of the Company dated April 13, 2022 should be considered carefully.

Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes is not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. Forward-looking information contained in this press release represents the Company's expectations as of the date of this press release (or as of the date they are otherwise stated to be made), and are subject to change after such date. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Corporate Finance Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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