Alkemy Appoints Mr. Arnon Eshed as a Member of the Board of Directors

Toronto, Ontario and Beit Shean, Israel, March 3, 2022 – K.B. Recycling Industries Ltd., conducting business as Alkemy (www.alkemy.solutions) ("**Alkemy**" or the "**Company**"), an innovative plastics recycling company, is pleased to announce the appointment of Mr. Arnon Eshed as a member of the Company's Board of Directors effective March 3, 2022.

Mr. Eshed has more than 30 years of experience in the plastic industry. Mr. Eshed is an experienced businessman and manager and has served in different roles within the industry, including as chief executive officer, of Palram (1990) Industries Ltd. (PLRM.TA), a leading Israeli company in the field of thermoplastic technology with an international presence. Since 2015, Mr. Eshed has served as the Chairman of the Board of Palram. Palram is traded on the Tel-Aviv Stock Exchange with a market cap of approx. USD 375 million. Mr. Eshed has also served as the Chairman of the Board of Haogenplast Ltd., an Israeli company leading in the development and manufacture of premium VINYL products.

Mr. Yoav Horowitz, Chairman of Alkemy's Board of Directors stated, "We are delighted to welcome Arnon to Alkemy's Board of Directors. His extensive and impressive experience in the plastic industry will serve as an extraordinary resource for Alkemy's future growth plans."

Mr. Eshed commented on his appointment saying, "Alkemy is a unique company which has a recycling solution that can be applied and utilized across the world. I look forward to having the opportunity to apply my experience in the plastic industry to contribute to the growth of the Company"

About Alkemy (K.B. Recycling Industries Ltd.)

Alkemy is an environmental technology company based in Israel that has developed a unique plastic recycling process for 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 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 Management’s Discussion and Analysis dated November 30, 2021 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.

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