

K.B. Recycling Provides Corporate Update

Tel Aviv, Israel, February 23, 2023 – K.B. Recycling Industries Ltd., conducting business as “Alkemy”, which is currently carrying out the rebranding to oceansix with headquarters in Israel and production subsidiaries in Spain is a publicly-traded company on the TSX Venture Exchange in Toronto (TSXV, CUSIP M62895103, AKMYF), New York (OTC), and since November 2022 also listed and traded at Frankfurt Stock Exchange (WKN A3CPD2, ISIN: IL0011747214, 5FC).

K.B. Recycling Industries/Alkemy/oceansix is a technology and manufacturing company on an environmental mission. The Company uses plastic waste to create innovative products and builds transformative businesses that disrupt conventional methods. Thus, the Company is a global source of sustainable solutions and high-impact inventions. It invents ways of combining advanced technology with sustainable production and products from plastic waste and is thus contributing to resolving some of Earth's most important challenges.

Following the Company's decision to sustainably expand the operating activities in Europe, the listing on the Frankfurt Stock Exchange was initiated in November 2022. This is now accompanied by a professionalization of investor relations activities - a renowned Munich IR agency recently has been entrusted with these tasks. Further, the new website for oceansix has already been created. Please visit: www.oceansix.com

K.B. Recycling Industries/Alkemy/oceansix' growing offering of high-value products is designed to meet the market needs and ESG programs of leading global brands, e.g., in the automotive, transportation, and agriculture industries. Key is the combination of an active green manufacturing business with cutting-edge sustainable technological innovation.

In addition, to maintain its technological advantage, the Company will have to maintain and expand strategic relationships with leading industrial partners and academic institutions to ensure target-oriented development and decisive market access. Also, the Company will keep its production process highly cost-efficient, also in comparison to virgin plastic manufacturers.

You are invited to be a part of oceansix' impact, business, and future to build better tomorrows.

For more information, please visit oceansix.com, and connect on LinkedIn and Twitter.

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About oceansix

oceansix is a global source of radical, sustainable solutions and waste-to-product inventions. Powered by a vision of creating meaningful solutions, oceansix constantly invents ways of combining advanced technology with sustainable production and products from plastic waste. Oceansix builds successful businesses in global industries while resolving some of Earth's burning challenges. The Company is propelled by its circular model, where products are manufactured from waste, and revenue is funneled to imagine revolutionary ideas for new products with huge market potential and impact.

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 the MD&A of the Company dated November 28, 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 policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.