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Wasserman Morris & Co. Initiates Coverage and Issues Research Report for Alchemy Enterprises, Ltd.

SCOTTSDALE, Ariz. – November 20, 2006 – Alchemy Enterprises, Ltd. (OTC BB: ACHM), the alternative energy company that is developing a new electric power cell technology that it believes will generate and manage electricity to power a broad range of applications, is pleased to announce the initiation of coverage and issuance of a Research Report by Wasserman Morris & Co., a New York City-based equity research firm, with a Speculative Buy Rating. The full report is available at www.wassermanmorris.com.

About Wasserman Morris & Co.

Wasserman Morris & Co. is an equity research firm providing unbiased research for significantly under-followed small cap companies. Wasserman Morris & Co. distributes its research to a broad audience of institutional and individual investors seeking information on under-followed small cap stocks. Alchemy paid Wasserman Morris & Co. the sum of \$25,500 for two years of coverage as detailed in the report. Neither the analysts nor the management of Wasserman Morris own equity or debt securities of the companies on which our contract analysts report.

About Alchemy Enterprises, Ltd.

Alchemy Enterprises, Ltd. is a development stage company seeking to design and license a cost and energy efficient electric power system technology called the *Hydratus* for use in motorized vehicles and industrial equipment and the storage of energy generated from other sources such as wind and solar energy. The technology **creates hydrogen on demand** which, when used in conjunction with existing hydrogen fuel cell technology, creates an electric power system that operates without combustion and **without the need for stored hydrogen** (which is usually highly compressed, difficult to transport, store and transfer, expensive to produce and dangerous). Alchemy has entered into a partnership (known as a task plan) with Jet Propulsion Laboratory (JPL), to develop, build and patent our prototype 100 kilowatts *Hydratus*. JPL is a federally funded research and development center sponsored by the National Aeronautics and Space Administration ("NASA") and is operated by California Institute of Technology (Caltech). For more information about Alchemy Enterprises, Ltd. Visit www.alchemy-energy.com.

Forward-Looking Statement:

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements are inherently uncertain as they are based on current expectations and assumptions concerning future events or future performance of the company. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. In evaluating such statements, prospective investors should review carefully various risks and uncertainties identified in this release and matters set in the company's SEC filings. These risks and uncertainties could cause the company's actual results to differ materially from those indicated in the forward-looking statements.