

**KLIMAT X DEVELOPMENTS INC. (FORMERLY EARL RESOURCES LIMITED) ANNOUNCES
REACTIVATION TO THE TSX VENTURE EXCHANGE**

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VANCOUVER, BRITISH COLUMBIA – July 19, 2022 – Klimat X Developments Inc. (“**Klimat X**” or the “**Corporation**”) (TSXV: KLX) is pleased to announce that, further to its press releases dated November 26, 2021, February 28, 2022, June 3, 2022, June 9, 2022 and June 29, 2022, it has received approval from the TSX Venture Exchange (the “**TSXV**”) for its listing to be “reactivated” under the Policies of the TSXV and transferred from the NEX Board of the TSXV (“**NEX**”) to the TSXV, with its common shares (“**Common Shares**”) to resume trading on July 20, 2022 under the symbol “**KLX**” (the “**Reactivation**”).

Reactivation

The Reactivation is being completed in connection with the previously announced closing of the Corporation’s “Change of Business” transaction (the “**COB**”), as such term is defined in Policy 5.2 of the TSXV. As a result of closing of the COB, Klimat X acquired: (i) approximately 65% of the shares of Pomeroon Trading (Holdings) Ltd., a private vertically integrated agriculture company operating in Guyana; (ii) an assignment from Rewilding Maforki Ltd. of 51% of the carbon credits and timber revenues to be generated in connection with its Maforki Project in Sierra Leone; and (iii) an assignment from Compania Mexicana de Captacion de Carbono of all of its rights and interests to develop and market carbon credits under its existing contract with the Government of the State of Yucatan in Mexico.

"We are pleased to bring to the Canadian public markets our carbon exploration and development company with a global reach into jurisdictions with the highest production potential from forestry and marine carbon sequestration projects." - Dr. James Tansey, Chief Executive Officer

Updated regarding Shares for Debt Transaction

The Corporation wishes to provide a correction with respect to its press release dated June 29, 2022 regarding its previously announced shares for debt transactions, which settled certain outstanding accounts payable in a revised aggregate amount of CAD\$363,415 owing to certain consultants of Klimat X through the issuance of 807,588 Common Shares, at a deemed price of CAD\$0.45 per Common Share.

Update regarding Escrow Matters

Further to the Corporation’s press release dated June 29, 2022, the Corporation confirms that an additional 1,500,000 Common Shares have been added to the TSXV Tier 1 Value Escrow Agreement, such that an aggregate of 2,507,740 Common Shares held by Principals of Klimat X are now held under the TSXV Tier 1 Value Escrow Agreement in accordance with TSXV policies and with Odyssey Trust Company acting as escrow agent. An updated version of the TSXV Tier 1 Value Escrow Agreement can be found under Klimat X’s profile on SEDAR at www.sedar.com.

About Klimat X

Klimat X carries on the business of developing validated and verified carbon credits from afforestation and reforestation of degraded land areas and marine ecosystems, including mangroves, for sale into international voluntary carbon markets. In contrast to streaming and royalty companies, Klimat X works upstream as a direct owner and operator of projects, addressing a key supply constraint the current market and the rapidly growing demand for carbon credits in global voluntary and regulated markets. The Corporation intends to achieve this by investing in the exploration, restoration and management of terrestrial and marine systems that can either be protected to enhance the sequestration of greenhouse gases or restored from a degraded status to fully productive ecosystems. Klimat X will draw on the experience of a senior executive team and board that provide access into key target jurisdictions through relationships in the mining and natural resources sectors, combined with decades of experience in carbon markets. Klimat X plans to deploy capital at risk under various arrangements (including cooperation, assignment and production sharing agreements) with large land owners and governments in various suitable jurisdictions around the world.

Additional Information

For further information:

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Reader Advisory

Investors are cautioned that, except as disclosed in the management information circular or filing statement to prepared in connection with the COB, any information released or received with respect to the COB may not be accurate or complete and should not be relied upon. Trading in the securities of Klimat X should be considered highly speculative. The TSXV has in no way passed upon the merits of the COB and has neither approved nor disapproved the contents of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “intends” “expects” and similar expressions which are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the date for the resumption of trading of the Common Shares on the TSXV and the ongoing business of the Corporation. Klimat X cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of Klimat X, including the resumption of trading of Common Shares and the timely receipt of all required TSXV, third-party and regulatory approvals and exemptions (as applicable). The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Klimat X. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and Klimat X does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

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