

KLIMAT X PROVIDES CORPORATE UPDATE ON CARBON CREDIT PIPELINE AND GROWTH STRATEGY

VANCOUVER, BC, Aug. 8, 2022 /CNW/ - Klimat X Developments Inc. ("**Klimat X**" or the "**Corporation**") (TSXV: KLX) is pleased to provide a corporate update following the successful completion of the listing. The fundamental business of the Corporation is to identify and develop validated and verified carbon credits to meet the rapidly growing demand from companies committed to achieving Net Zero or Carbon Neutral status. Klimat X currently has projects under development in Sierra Leone, Guyana and the State of Yucatan in Mexico, and is actively developing projects in other key jurisdictions. Details of the underlying projects are fully disclosed in the company's filing statement. Highlights from this release include:

- Sierra Leone project team completed 100 hectares of planting under a rewilding reforestation project and expects to complete 400 additional hectares of planting by the end of September 2022.
- KLX receives feasibility study confirming scope of Sierra Leone project with near term goal of securing further land and carbon rights of 75-100,000 hectares.
- Accelerated activity and focus on the State of Yucatan, Mexico project includes reforestation of up to 40,000 hectares of degraded mangrove with local partners Compañía Mexicana de Captación de Carbono (CMCC)
- Silvestrum Climate Associates have completed a pre-feasibility report confirming that there is significant potential in the State of Yucatan for restoration projects.
- Company pursuing strategy to develop financing, pre-sales and offtake agreements with large buyers seeking to meet the fifteen-fold growth in demand for credits anticipated by the Task Force on Voluntary Carbon Credits.

Klimat X has completed 100 hectares of planting under a rewilding reforestation project in Sierra Leone and expects to complete 400 hectares of planting by the end of September, 2022. Planning is already underway for a significant increase in planting efforts for the 2023 season. KLX has also received a feasibility study from EcoSecurities confirming the scope and potential of the project to deliver significant volumes of carbon credits. EcoSecurities is preparing a full Project Design Document, which will validate the carbon credit potential of up to 25,000 hectares of planting. EcoSecurities has a highly experienced technical team and will manage the project through the carbon credit validation process. The Corporation is also actively seeking access to further land and carbon rights in Sierra Leone, with a near-term goal of securing 75-100,000 hectares.

Initial planting in Sierra Leone has been completed significantly below the original cost forecast by the local team. Operations in Sierra Leone are led by Kevin Godlington, Director of African Operations. Kevin has over 14 years of experience in the country, having established Planting Naturals, the largest organic and fair trade producer of sustainable palm oil in Africa.

KLX has also accelerated its activities in the State of Yucatan, Mexico focusing on the restoration of up to 40,000 hectares of degraded mangrove in the State, working with local partner Compañía Mexicana de Captación de Carbono (CMCC). Our technical partners, Silvestrum Climate Associates, globally recognized leaders in mangrove restoration, have completed a pre-feasibility report confirming the potential for a number of significant mangrove restoration projects. Of note, on May 26, the Government of the State of Yucata presented its statewide strategy for restoring and conserving ecosystems. Klimat X was present as a key partner at this event and Governor Mauricio Vila emphasized the importance of "joining efforts in the fight against climate change". This strategy places Nature Based Solutions at its centre, and in the words of the Secretary for Sustainable Development, Sayda Rodriguez "leveraging the State's natural resources to tackle social and

economic issues by valuing their ecosystem services".

KLX and CMCC are working very closely with senior researchers from Mexico with globally recognized expertise in mangrove restoration and conservation.

KLX has continued to make significant progress with the development of agroforestry and carbon opportunities in Guyana, both through the existing operations of Pomeroon Trading Inc, the Corporation's subsidiary in-country and through efforts to expand carbon credit production through negotiations with the national government. A recent report completed by Beetle Capital, an FCA regulated valuation company, confirmed the quality of planting completed to date within the coconut plantation and the highlights the potential for the operation to generate additional revenue in 2023. As one of the first countries in the world to complete a jurisdictional agreement with Norway, Guyana is a recognized leader in carbon credit production.

The Corporation's strategy is to develop financing, pre-sales and offtake agreements with large buyers seeking to meet the fifteen-fold growth in demand for credits anticipated by the Task Force on Voluntary Carbon Credits. The executive team is actively pursuing these opportunities in parallel with the effort to expand the production pipeline.

"These investments expand our reach in countries where we have very strong foundations as a company comments CEO, Dr. James Tansey. He continues, we have been successful in starting to overcome the biggest barrier in the current carbon market, namely, the lack of a reliable and scalable supply of carbon credits for large final buyers and emitters. We expect to be able to provide a more detailed project level update in the coming weeks as we ramp up to full operational capacity.'

Klimat X Developments Inc.

Per: "James Tansey"
Dr. James Tansey
Chief Executive Officer

About Klimat X

Klimat X is in 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 in 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 landowners and governments in various suitable jurisdictions around the world.

Forward Looking Statements

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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