

KLIMAT X DEVELOPMENTS INC. ANNOUNCES CLOSING OF ACQUISITION OF 32,000 HECTARE REWILDING AND MANGROVE PROJECT IN SIERRA LEONE

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VANCOUVER, BRITISH COLUMBIA – September 28, 2022 – Klimat X Developments Inc. (“**Klimat X**” or the “**Corporation**”) (TSXV: KLX) is pleased to announce that, further to its press release dated August 16, 2022, it has closed the acquisition (the “**Acquisition**”) of certain carbon credit development rights and other revenues generated through the sale of timber and other biological assets for approximately 32,000 hectares of land located in Sierra Leone (the “**Assigned Rights**”) from Forest and Mangrove Protection Ltd. (“**FMPL**”) pursuant to the project rights assignment agreement dated August 12, 2022 (the “**Project Rights Assignment Agreement**”) entered into between Klimat X and FMPL.

The aggregate consideration for the Acquisition was \$655,912.00 USD, paid in cash by Klimat X to FMPL as reimbursement for expenses associated acquisition of the carbon rights to the assets. No securities of Klimat X were issued in connection with the Acquisition. The Acquisition constituted a “Reviewable Transaction” for the purposes of TSXV Policy 5.3- *Acquisitions and Dispositions of Non-Cash Assets* (“**Policy 5.3**”), as it is a “Related Party Transaction” on the basis that FMPL is wholly-owned by a director and significant shareholder of Klimat X, Mr. Kevin Godlington.

In accordance with Policy 5.3, the TSXV approved the Acquisition on September 26, 2022.

“These investments expand our reach in a country where we have very strong foundations. We have secured a much larger land area for our trailblazing rewilding programme. The addition of a large-scale mangrove project to our portfolio in Sierra Leone is extremely encouraging and we expect it will establish a strong precedent for other large-scale mangrove investments in the region”
- Dr. James Tansey, Chief Executive Officer.

The Acquisition more than doubles the land area under development by the Corporation in Sierra Leone. The extension of Klimat X’s reach into mangrove protection and restoration projects in Sierra Leone also represents a scale up and a potential opportunity to realize significant earlier revenues from a mangrove conservation project. Klimat X will invest in the carbon credit development costs associated with implementing a large-scale rewilding project under the relevant Verra protocol (the “**Project**”). Klimat X anticipates planting 400 hectares by the beginning of October, has mapping underway of the mangrove areas and has been developing nursery and planting plans. An initial feasibility study was completed in July by Silvestrum Climate Associates, who are global leaders in coastal and mangrove projects. Coastal mangroves in Sierra Leone are highly productive and can sequester 10-20 tonnes of CO₂e per hectare per annum, storing significant volumes of carbon in the sediment. If validated, it is anticipated that this Project could produce millions of tonnes of high value carbon credits over the life of the Project.

The Corporation has an active pipeline of projects in Sierra Leone, Guyana and the State of Yucatan, Mexico. Projects are developed in partnership with state, national and indigenous governments through fair and transparent revenue sharing agreements.

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

The TSXV has in no way passed upon the merits of the Acquisition or the Project Rights Assignment Agreement 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 Acquisition 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. 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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