

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Klimat X Developments Inc. (formerly Earl Resources Limited) ("**Klimat X**" or the "**Corporation**")
Suite 390 – 1050 Homer Street
Vancouver, British Columbia
V6B 2W9

Item 2 Date of Material Change

October 14 and October 17, 2022

Item 3 News Release

The Company disseminated a news release on October 17, 2022 via Cision and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

Klimat X announced the resignation of Chris Colborne as a Director, CFO and Corporate Secretary of the Corporation and the appointment of Abayomi Akinjide as a Director and Matt Roma as CFO and Corporate Secretary, effective October 17, 2022.

The Corporation announced that on October 14, 2022, 1,550,000 incentive stock options to purchase common shares were granted to certain directors exercisable at \$0.20 per common shares for a period of 5 years.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

James Tansey
Chief Executive Officer
james.tansey@klimatx.com

Item 9

Date of Report

October 27, 2022

KLIMAT X DEVELOPMENTS INC. ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS AND MANAGEMENT AND THE GRANT OF STOCK OPTIONS

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UNITED STATES/**

VANCOUVER, BC, Oct. 17, 2022 /CNW/ - Klimat X Developments Inc. ("**Klimat X**" or the "**Corporation**") (TSXV: KLX) is very pleased to announce the appointment of Abayomi Akinjide to the Board. Mr. Akinjide is a Partner and Co-Leader of the Global Energy and Climate Group in the London office of the law firm Fasken. His practice is global and he is recognised as an expert on Africa, a continent where Klimat X is actively developing a pipeline of carbon credit projects. Mr. Akinjide is dual qualified in England and Wales and Nigeria. In addition to his global practice, he is an expert in Nigerian corporate and oil and gas law and has published various legal materials in Nigeria and has spoken at seminars on matters relating to the Nigerian legal system.

He has substantial experience in complex cross-border mergers and acquisitions, financings, private equity transactions, drafting commercial agreements, advising on joint ventures and many other legal issues. He has a strong understanding of financial markets and is a skilled negotiator, dealing with both transaction counterparties and regulators. He has advised a number of clients, including banks, brokers, private equity sponsors and corporates.

"Our strategy of investing in nature-based solutions around the world recognizes there is huge potential for reforestation and avoided deforestation on the African continent. Abayomi is recognized as a global expert on resource sector transactions and his experience in Africa and with the energy sector will be invaluable to the company. We are privileged and honoured to welcome him to the board" - Dr. James Tansey, Chief Executive Officer

The Corporation also announces that Chris Colborne resigned from the board of directors of the Corporation (the "**Board**"), effective as of the date of this press release. The Corporation and Mr. Colborne have also mutually decided to terminate Mr. Colborne's employment relationship with the Corporation, effective as of the date of this press release. Previously, Mr. Colborne held the position of Chief Financial Officer with the Corporation.

The Corporation is pleased to announce it has secured the services of Matt Roma as CFO and Corporate Secretary. Matthew Roma is a Charter Professional Accountant (CPA) and the CEO of RW Global Consulting Corp., a private company providing corporate finance, accounting and capital advisory services to private and public companies. In this role, Mr. Roma serves as a director and/or officer to a number of venture public companies in the natural resource and technology sectors. Mr. Roma articulated at Deloitte LLP, where he specialized in assurance and advisory services for publicly listed companies based both in Canada and the United States.

The Corporation and Mr. Colborne have also mutually decided to maintain Mr. Colborne's involvement through a consulting relationship with the Corporation, effective as of the date of this press release, to aid the Corporation in transition.

The Corporation would like to thank Mr. Colborne for his service and wishes him well in his future endeavors.

Grant of Stock Options

On 14th October 2022, Klimat X granted an aggregate of 1,550,000 incentive stock options ("**Options**") to purchase common shares of the Corporation ("**Common Shares**") to certain directors pursuant to the Corporation's equity incentive plan. The Options are exercisable as a price of \$0.20 per Common Share and have an expiry date of five years from the date of grant, being 14th October, 2022.

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.

Reader Advisory

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 Klimat X's ability attract and retain a new Chief Financial Officer. 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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