

KLIMAT X COMPLETES FIRST PHASE OF PLANTING IN 25,000 HECTARE CARBON CREDIT GENERATING REFORESTATION PROJECT IN SIERRA LEONE

- In 5 months the in-country team has successfully planted 400 hectares of indigenous forests on schedule and under budget
- Total project area covers 25,000 hectares and will produce up to 17 MM tCO₂e over life-of-project
- Klimat X has secured reforestation rights to a further 37,000 hectares, for a total of 57,000 hectares in Sierra Leone

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VANCOUVER, BC, Nov. 29, 2022 /CNW/ - Klimat X Developments Inc. ("**Klimat X**" or the "**Corporation**") (TSXV: KLX) is pleased to announce that since July 2022 it has completed the first 400 hectares of reforestation in the Maforki Kingdom of Sierra Leone, on schedule and below the original budget forecasts. Over the lifespan of the project, this initial area alone, approximately the size of 750 soccer fields, will produce up to 200,000 tonnes of carbon credits and represents only a small portion of the project's total carbon potential. Planting will significantly increase in 2023 as the project expands to 25,000 hectares as it generates significant economic and employment benefits to local rural communities. The company takes a world-leading approach to securing free, prior informed consent within the planting areas, and to economic benefit sharing.

In total, Klimat X has secured rights to almost 60,000 hectares of reforestation in the country of Sierra Leone. Furthermore, it is developing a large-scale programme for protecting and restoring degraded mangrove areas along the country's coastline covering tens of thousands of hectares. The company also is active in the State of Yucatan, Mexico and in Guyana and is making strong progress in new project development across all jurisdictions.

The company is negotiating terms for large scale investment agreements with some of the largest buyers of credits, including global energy companies and commodity traders. Klimat X is increasingly being recognized as one of the few public market platforms delivering nature-based solutions at scale. The limited supply of credits in the market is creating conditions where buyers have a strong incentive to pre-pay for high quality tonnes and the company's carbon credit portfolio has received significant interest.

Dr James Tansey, CEO of Klimat X commented 'This first phase of planting is a major achievement. We have demonstrated that from a standing start in July, we have been able to mobilise a team on the ground that has been able to plant a significant area. We are excited about the continuing ramp up we expect to deliver next year. In parallel, our approach in Sierra Leone and other jurisdictions is generating significant interest from large corporations that are buying credits to meet their Net Zero goals. Our approach, which focuses on delivering new upstream carbon credit project to the largest buyers in the world is gaining traction'

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

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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