



KLIMAT X DEVELOPMENTS INC. ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS INCLUDING APPOINTMENT OF CELIA FRANCIS

VANCOUVER, BC, March 7, 2023 /CNW/ - Klimat X Developments Inc. ("**Klimat X**" or the "**Corporation**") (TSXV: KLX) is very pleased to announce the appointment of Celia Francis to the Board of Directors. Ms. Francis is a proven pioneer in leading emerging digital and ClimateTech focused companies. She plays a central and active role in the emergence of carbon markets around the world, working on finance, technology solutions and project origination efforts. Ms. Francis was Chief Commercial Officer at Earthshot, brokering voluntary carbon credit based financing into a variety of high quality nature restoration projects around the planet. She is also a board member at NREP, the leading real estate and urban developer in Northern Europe with a science-based commitment to NetZero by 2028. Celia is the founder of The Art of Forests Alliance, a cooperative of the world's most experienced at-scale forest restoration organizations. After graduating from Harvard and gaining an MBA from MIT, Celia held CEO and GM roles at leading technology companies including AltaVista, T-Mobile, and social networking company WeeWorld. She also served as CEO of Rated People, the UK's leading online home improvement marketplace which brings together homeowners and tradespeople.

"As we ramp up our efforts across our key jurisdictions, it is important that the company expand the experience base of the board to include members with direct experience in carbon finance and in the range of technologies that can help reduce the cost of carbon project and simplify the carbon credit development process. Celia has been an advisor to Klimat X for almost a year and has made invaluable contributions to our growth. We are very excited to see that role expand as a board member" - Dr. James Tansey, Chief Executive Officer

The Corporation also announces that Ford Nicholson and Mischa Zajtmann will depart from the board of directors of the Corporation (the "**Board**"), effective as of the date of this press release. Ford Nicholson played a central and critical role in the establishment of the company and has been an active and highly engaged member of the board, supporting fundraising, investor outreach and identification and exploration of new jurisdictions. This transition will allow him to focus on new business opportunities. Mr Zajtmann has brought many years of public and private corporate experience to the company and has played a key role as Chair of the Audit Committee.

"I am extremely grateful for the commitment and experience Ford and Mischa brought to Klimat X during the early stages of our formation and the listing process. They have both provided sage advice and have been champions for the company. We will remain in close contact and I wish them the best of luck with their future endeavours" said James Tansey, CEO.

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. 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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