



# KLIMAT X ANNOUNCES BINDING CO-OPERATION AGREEMENT WITH THE GOVERNMENT OF SURINAME TO DEVELOP MANGROVE CARBON CREDIT AND AGROFORESTRY PROJECTS

VANCOUVER, BC, April 25, 2023 /CNW/ - **Klimat X Developments Inc. ("Klimat X" or the "Company")** (TSXV: KLX) which 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, is pleased to announce it has signed a binding agreement with the national government of Suriname to develop mangrove carbon credit and agroforestry projects. The Company has built a presence in Suriname and is actively conducting fieldwork to establish project size and feasibility.

- The Agreement identifies 2 initial mangrove carbon credit projects in the Coronie and Commewijne Districts (the 'Projects') covering at least 3,000 ha, which will be led, structured, and managed by Klimat X (the "Company") while exploring for other project sites.
- Since the signing of the Agreement in December 2022, a team led by the Company team has conducted extensive due diligence and scoping to optimize and de-risk the projects.
- On April 24, the Klimat X technical and field team, led by Dr. Steve Crooks from Silvestrum Climate Associates commenced fieldwork in Suriname to establish the technical foundations for measuring greenhouse gas emissions reductions.
- Building on the previous expeditionary trips, the team is working to evaluate the potential immediate and long-term greenhouse gas benefits from mangrove conservation and restoration from the projects.
- Degraded mangroves with impaired hydrology can be a significant source of methane, which is a potent greenhouse gas, and the team will be directly measuring these emissions during the fieldwork. Interventions that restore the natural hydrology of the project sites can dramatically reduce methane emissions, generating significant volumes of carbon credits.
- Klimat X is also in active discussions with two significant international organizations (and prospective partners), already active in-country, to assist with elements of both civil engineering and community work that are likely to be needed in the successful delivery of the projects.
- Klimat X remains grateful to the Faculty of Technical Sciences at the University of Suriname for their continued insights and support for the Projects and hopes a relationship of mutual benefit will continue to strengthen with Company investment in capacity building.

CEO, Dr. James Tansey comments, "Mangroves play a critical role in regulating climate change and in protecting coastlines from storms and sea level rise. This latest jurisdictional agreement builds on the model we have established in other countries including Mexico and Sierra Leone. We will be able to invest in the protection and restoration of these mangrove areas, reducing emissions of carbon and methane on an unprecedented scale. As recently announced, there is strong interest from buyers in these projects."

## Background

Klimat X, through its controlled subsidiary, Pomeroon Trading (Holdings) Limited ('PTHL'), has entered into a legally binding co-operation agreement (the 'Agreement') with the Government of the

Republic of Suriname. The Agreement outlines details of the co-operation agreed between the parties with regard to the protection, preservation, and rehabilitation of mangroves in Suriname, including the qualification of these projects for voluntary carbon credits and the subsequent sale and marketing of those credits. The background to the agreement acknowledged the globally leading significance of the Republic of Suriname as one of only three net negative carbon emitters globally, and the commitment of its people and Government to protecting and restoring its considerable natural endowment. Suriname has approximately 100,000 ha of mangroves, which provide critical biodiversity habitat and protect the coastline from floods and sea level rise. Following the completion of the current period of fieldwork, the Company will provide estimates of the potential scale of the carbon credit production from these interventions. Klimat X will work directly with large buyers to fund the completion of the project through a pre-purchase or investment agreement.

## **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 landowners 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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