



KLIMAT X ACHIEVES FIRST MILESTONE AND DISBURSEMENT FOR REWILDING PROJECT IN WEST AFRICA

VANCOUVER, BC, Aug. 1, 2023 /CNW/ - **Klimat X Developments Inc. ("Klimat X" or the "Company")** (TSXV: KLX) a company that develops 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 the completion of all milestones required for the first disbursement of funds from the pre-purchase agreement announced on [June 15](#)**. The funds are dedicated to tree planting from nurseries during this year's planting season and will be received within five business days from the Fortune 100 company that committed to the pre-purchase contract.

The company has developed and commenced a large-scale rewilding reforestation project as part of its growing operations in West Africa, for an initial area of 5,000 ha, which can be extended by a further 20,000 ha. The initial project area of 5,000 ha will produce up to 1.9m tonnes of validated and verified Verra carbon credits over 30 years. The total pre-purchase amount will be repaid with the delivery of the initial issuance of credits and the balance will be available to the pre-purchaser at an index linked price.

The Company completed 400 ha of planting since starting in 2022, and expects to plant between 800 and 1000 ha within this 2023 planting season. This year's planting commenced in July and is expected to proceed at a pace of 70-100 ha per week. The Company has mapped and verified 15,000 ha of land for restoration and is working with an NGO, Namati to complete land owner agreements under independently observed Free and Prior Informed Consent. The Company has grown around 250,000 seedlings in its own nurseries and has sourced a further 375,000 seedlings from local providers with the goal of completing the first year of planting by the end of September.

The Company is nearing the completion of the Verra Project Design Document (PDD) and CCB, which will be submitted for third party validation in the coming weeks. This process confirms the project carbon credit production to reasonable standards of assurance.

Klimat X CEO James Tansey stated 'We have again demonstrated our ability to rapidly build our operations in the region, responding to the growing demand from business for high quality carbon credits. One hectare is the size of a soccer field, so the scale of our project is very significant. Not only are we restoring native species to the region, but we are also providing much needed employment and training to households that benefit directly. As we continue to make rapid progress, this project will achieve unprecedented levels of restoration and economic development in the country.'

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 in the current market and the rapidly growing demand for carbon credits in global voluntary and regulated markets. The Company 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Tansey"

James Tansey
Chief Executive Officer

Cautionary Note Regarding Forward Looking Statements

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 (collectively "**forward looking statements**") 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 development of owned assets and the ongoing business of the Company. 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 including expectations and assumptions concerning the Company and the range or risks first described in the filing statement including but not limited to higher attrition rates, irrigation, fire and theft.. 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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

SOURCE KLIMAT X Developments Inc.

View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/August2023/01/c5211.html>

%SEDAR: 00005463E

For further information: Klimat X Developments Inc., James Tansey, Chief Executive Officer,
Email: james.tansey@klimatx.com, <http://www.klimatx.com>

CO: KLIMAT X Developments Inc.

CNW 09:01e 01-AUG-23