



Klimat X Closes First Tranche of Non-Brokered Private Placement

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VANCOUVER, BC, Sept. 14, 2023 /CNW/ - **Klimat X Developments Inc. ("Klimat X" or the "Company")** (TSXV: KLX) a leading provider of high quality carbon credits sourced exclusively from afforestation and reforestation projects developed and owned by the Company and its stakeholders, is pleased to announce that the Company has closed the first tranche of its previously announced non-brokered private placement offering (the "Offering") with the placement of 6,036,567 units (the "Units") at a price of \$0.15 per Unit for a gross proceeds of \$905,485.05.

Each Unit consists of one common share (a "Share") and one Share purchase warrant (a "Warrant") with each Warrant entitling the holder to purchase one Share of the Company at a price of \$0.25 per Share for a period of 24 months from the date of closing of the Offering (the "Closing Date"). In the event that at any time following the date that is 4 months and one day following the Closing Date, the closing price of the Shares of the Company is at or above \$0.50 per Share for a period of 5 consecutive trading days during the Warrant exercise period (with the 5th such trading day hereafter referred to as the "Eligible Acceleration Date"), the Warrant expiry date shall accelerate to the date that is 60 days after the Eligible Acceleration Date.

It is anticipated that CEO, James Tansey, Director, Neil Passmore, and Kevin Godlington, Director of Operations (the "Insiders") will each participate for a total of approximately \$144,000 worth of Units in the second tranche of the Offering. The participation by the Insiders of the Company in the Offering constitutes a related party transactions within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements in sections 5.5(a) and 5.7(1)(a), as neither the fair market value of the securities issued, nor the fair market value of the consideration for the securities issued exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. A material change report in connection with the Offering will be filed less than 21 days before the closing of the final tranche of the Offering. This shorter period was reasonable and necessary in the circumstances as the Company wished to complete the Offering in a timely manner.

Building on very strong recent progress in the expansion of the pipeline of carbon credits and strong validation from buyers of carbon credits, Klimat X intends to use the net proceeds of the Offering for the expansion of the Company's operations in West Africa and Latin America, the development of a new technology platform for smallholder led restoration projects and for general working capital purposes.

The Offering is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the final approval of the TSX Venture Exchange.

The securities issued under the Offering will be subject to a hold period under applicable securities laws in Canada expiring four months and one day from the closing date of the Offering. There were no finder's fees paid in connection with the Offering.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may

not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Klimat X

Klimat X is an owner and operator of nature-based carbon assets that serves the growing demand for carbon credits from companies seeking to meet their Net Zero goals. The Company achieves 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. The Company's dedication to environmental stewardship and its robust pipeline of carbon credit projects makes it a trusted partner to the largest buyers of carbon credits in the world, in the fight against climate change. Klimat X deploys capital at risk under various arrangements (including cooperation, assignment, and production sharing agreements) with government engagement 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 Offering 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 need for additional capital by the Company through financings, and the risk that such funds may not be raised. 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.

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