

# Klimat X Announces the Completion of the Second Year of Planting in Sierra Leone while Creating a Social Impact in the Community

VANCOUVER, BC, Oct. 19, 2023 /CNW/ - **Klimat X Developments Inc. ("Klimat X" or the "Company")** (TSXV: KLX) (FSE: Q1C) 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 the completion of the second year of planting in Sierra Leone, this achievement has expanded the total area planted to 1,400 ha and enabled payments to be transferred to 170 direct smallholders in the community. The Company provides the following project update.

- The Company completed the landowner lease agreements and disbursements necessary to finalize the 30-year leases required under Sierra Leone law.
- The Company has now completed demarcation of more than 20,000 ha of land and transferred payments to 170 smallholders under the supervision of the Sierra Leone Commercial Bank.
- All transactions were completed under the scrutiny and review of Namati, an international NGO that ensures smallholders are aware of their rights and sign leasehold contracts under conditions of Free, Prior and Informed Consent.
- The process is based on a comprehensive community mapping process led by the Company and resolves any land boundary disputes among landowners, village elders, chiefdom councils and paramount chiefs, confirming clear title over the land and the associated carbon. The signing ceremony and transfers were broadcast on Sierra Leone national news.
- The Company continues to develop the mangrove restoration project with a further 10ha of trial plots planted from seedlings produced in their nursery. The Company has scaled the nursery capacity for mangrove planting and is prepared to plant up to 300 ha before the end of the calendar year.
- The Company has also filed the Project Document (PD) for the mangrove restoration project, a critical step in advancing a project with Verra, the global carbon registry. The PD for mangrove conservation is being developed separately and continues to advance well.

James Tansey, CEO of Klimat X Developments stated 'This milestone shows the incredible social impact our projects have on rural communities in Sierra Leone. We believe it is critical to address the drivers of deforestation and land degradation by giving local people a strong and equitable stake in the success of these projects. Our customers recognize that this approach to credit development represents the highest quality of carbon credits.'

Nieks Bezuidenhout, CEO of Rewilding Malforki, a Klimat X Delivery Partner in the region and an in-country operator for two decades commented, 'Building on almost 20 years of work in Sierra Leone, we have achieved this milestone in record time and established a model not only for the region but across Africa for a fair and scalable approach to carbon credit production.'

## **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.

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