

Klimat X Announces Completion of Successful Sierra Leone Customer Site Visit

VANCOUVER, BC, Nov. 23, 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 recent completion of a successful and productive site visit to the Company's rewilding and restoration project in Sierra Leone by the Fortune 100 customer announced earlier in 2023. The company provides the following update:

- The Company has planted almost 1500 ha of native species on degraded land in Sierra Leone.
- The Customer has secured the rights to credits from the first 5,000 ha of planting.
- The Customer requested an extensive site visit to Sierra Leone to view the work completed to date, including site tours and active engagement with the communities and landowners within the planting areas, meetings with regional Chiefs, councils and other community stakeholders, and meetings with the national government and carbon partners in the country.
- The visiting team spent extensive time with the project developer's management team and staff discussing their capacity, capabilities, and to better understand challenges, plans and strategies moving forward.
- The visiting team and Company discussed the approach to planting, payments provided to smallholders, and contracts signed under Free Prior and Informed Consent.
- A particular area of interest for the visiting team were operations around the nursery and gaining an understanding of how species selection may impact biodiversity.
- An Advisory Committee of qualified scientific experts has been established to provide further input and oversight.

Klimat X CEO, James Tansey commented 'The extensive nature of the site visit by our customer demonstrates the level of scrutiny that is now expected of carbon credit developers. Our approach is to commit to fair and transparent project investments across the region and our technology development team is building a new Carbon Done Right system to support his goal. Our view is that this project is a model for the restoration of native forest across Africa, providing long term sustainable income to smallholders from degraded land.'

The company has developed a large-scale rewilding reforestation project in Sierra Leone, 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 through the delivery of validated and verified carbon credits to the pre-purchaser.

The Company has surveyed and verified almost 20,000 ha of land for restoration through a comprehensive Participatory Mapping process. An NGO, Namati, is acting on behalf of the landowners and preparing land lease agreements through a collaborative Free and Prior Informed Consent process.

The company also announces that it intends to settle an aggregate of C\$45,234.47 of indebtedness owed to a certain arm's length creditor through the issuance of 301,563 common shares at a deemed issuance price of C\$0.15 per share. The indebtedness relates to professional services rendered to the Company. The Company determined to satisfy the indebtedness with common shares to preserve its cash for working capital. The common shares will be issued upon acceptance by the TSX Venture Exchange and approval by the directors of the Company. All common shares

issued in satisfaction of the indebtedness will be subject to a four month hold period from the date of issuance.

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 including Sierra Leone, Yucatan, Guyana and Suriname.

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

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