

Klimat X Announces Joint Venture Agreement Terms with Imperative Global Projects for Yucatan Mangrove Project

VANCOUVER, BC, Feb. 12, 2024 /CNW/ - **Klimat X Developments Inc. ("Klimat X" or the "Company")** (TSXV: KLX) (FSE: Q1C) is a leading provider of high-quality technology-enabled carbon credits sourced exclusively from conservation and reforestation carbon projects developed and owned by the Company and its stakeholders, is pleased to announce it has signed a binding Heads of Agreement with [Imperative Global Projects Pte Ltd \(Imperative\)](#) to jointly develop the large-scale mangrove restoration project in the State of Yucatan, Mexico secured and previously announced by Klimat X.

The project site covers almost 100,000 hectares of intact and degraded mangrove, with opportunities for up to 40,000 hectares of restoration through a combination of hydrological restoration of tidal flows and large-scale replanting of native mangrove species.

Klimat X CEO, James Tansey commented "We are very happy to be able to announce this agreement with Imperative who bring unique skills and expertise to this iconic mangrove restoration project. Their expertise both in project finance and large-scale restoration activities will accelerate our progress in the State of Yucatan."

"This is a marquee blue carbon project that will restore a vast area of degraded mangrove in the Yucatan. We are delighted to partner with Klimat X with whom we have a shared vision of investment-grade, high-quality, high-impact projects for the restoration of nature" said Scobie Mackay, Imperative CEO.

If fully restored, the project has the potential to generate over 10 million tonnes of carbon credits over 30 years. The project will be completed under the Verra standards. Auction prices above \$30 per tonne for mangrove projects were reported by [Reuters](#) on the Singapore based CIX Exchange. [Trove Research](#) reports that nature-based restoration projects are generating premium prices in the market, with pricing expectations above \$20/ton in 2024.

This joint venture brings together multi-decade experience from both companies to design and successfully develop and operate a best-in-class project. The agreement envisages the completion of a fully binding Transaction Document by 1st June 2024 and a cash injection by Imperative into the project vehicle.

Collaborating in this way, the parties can leverage the skills, experience and knowledge of their respective market-leading teams. The Company will lead, with Imperative's support, on domestic legal, community engagement and government relations matters and on the development of the project design documentation with the technical service providers. Imperative will lead, with Klimat X's support, on raising project finance, on project management and implementation (including the development and management of the engineering solutions necessary to restore tidal flows), and on the negotiation and execution of offtake agreements.

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 restoration and management of terrestrial and marine systems that can either be

conserved 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 using the latest technology and in country life support.

About Imperative

[Imperative](#) is a mission driven, next-generation carbon project development company focused on producing ultra-high-quality carbon credits. Our mission is to design, develop, own and operate, at scale, the best carbon credit projects in the world and to optimize those projects using technology.

Imperative brings together multi-decade experience in carbon and conservation projects, carbon markets, major project execution and emerging market, cross-border structuring and finance. In order to drive the largest and best possible climate, sustainable development and biodiversity outcomes per dollar deployed, Imperative is focused on the Global South. Our project pipeline spans Africa, Asia, and Latin America, with a focus on native-species reforestation, mangrove restoration, and large-scale agroforestry.

Imperative firmly believes in the use of the voluntary carbon market to drive a just climate transition, with projects designed to create not only large-scale climate and biodiversity impacts, but transformative benefits sharing outcomes for local communities.

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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