

Karnalyte Resources Inc. announces appointment of CFO and grants of stock options

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SASKATOON, Dec. 15, 2017 /CNW/ - [Karnalyte Resources Inc.](#) ("Karnalyte" or the "Company") (TSX: KRN) is pleased to announce the appointment of Ms. Danielle Favreau as Chief Financial Officer. The Company also announces the grants of stock options.

Karnalyte's interim CEO Todd Rowan commented "The Board and management wish to thank shareholders for their continued support as we strive to develop a strong base for the creation of shareholder value. The appointment of Ms. Favreau represents an important step in the creation of a strong and stable management team at Karnalyte. In addition to the appointment of Ms. Favreau, the Board continues to work with a professional firm in search of a Chief Executive Officer. We are confident that this process will culminate in a strong leadership team to take Karnalyte forward. In addition to building the team, Karnalyte has been working diligently to optimize the capital and operating costs of the Wynyard Carnallite Project. Our goals remain steadfast and although potash fundamentals have changed in recent years, we along with our strategic partner, Gujarat State Fertilizers & Chemicals Ltd., are working extremely hard to develop the Wynyard Carnallite Project."

Ms. Favreau has been with Karnalyte since the fall of 2015 first joining as the Company's Controller and later appointed as the Company's Interim Chief Financial Officer. Prior to joining Karnalyte, Danielle served in senior roles in both audit and human resources at Virtus Group LLP, the largest independently owned accounting firm in Saskatchewan. She also served as Controller at Great Western Minerals Group and served many mining clients with Deloitte in Saskatoon, Saskatchewan. Ms. Favreau attended the University of Saskatchewan where she obtained her Bachelor of Commerce Degree. She also obtained her CPA, CA designation through CPA Saskatchewan (formerly the Institute of Chartered Accountants of Saskatchewan). Ms. Favreau volunteers extensively in the Saskatoon community. She recently served as a director of the Mendel Art Gallery and Remai Modern Art Gallery of Saskatchewan in Saskatoon serving on the audit and finance committees of both organizations. She is currently serving as a director on the board of the Saskatoon Community Foundation and also serves on this organization's audit and finance committee.

The Company also announces that, pursuant to the Company's stock option plan, Karnalyte has granted an aggregate of 730,000 stock options to employees, officers and directors of the Company. The shareholders of the Company approved the stock option plan on June 20, 2013 and later on August 26, 2016 approved all unallocated stock options as required by the Toronto Stock Exchange. The purpose of the stock option plan is to give suitable recognition to the ability and performance of such persons who contribute materially to the success of the Corporation and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. All of the stock options were issued with an exercise price of \$0.75 per share, have a 5 year term and vest over a period of 2 years.

ABOUT KARNALYTE RESOURCES INC.

Karnalyte is a Saskatchewan-headquartered company focused on exploration and development of potash and magnesium in Saskatchewan. The Company intends to develop and extract a carnallite-sylvinitic mineral deposit through a solution mining process, at a competitive cost and with minimal environmental impact. Using a staged approach to potash and magnesium plant construction, the Company plans to operate the initial facility at Wynyard, Saskatchewan to produce 625,000 tonnes per year ("TPY") of potash ("Phase I"), increasing to 1,375,000 and 2,125,000 TPY of potash in subsequent phases of the project.

Karnalyte's Common Shares are traded on the TSX under the symbol KRN.

FORWARD-LOOKING STATEMENTS

Certain information included in this press release is forward-looking, within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "could", "estimate", "expect", "plan", "intend", "forecast", "future", "guidance", "may", "predict", "project", "should", "strategy", "target", "will" or similar words or phrases suggesting future outcomes or language suggesting an outlook.

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Karnalyte, including, without limitation, assumptions as to: projected economics for the Company's planned potash production facility; the ability of Karnalyte to obtain financing on terms favourable to the Company; and the ability of Karnalyte to receive, in a timely manner, the necessary approvals from the board of directors, shareholders, regulatory authorities, and other third parties.

Karnalyte believes the expectations and assumptions upon which the forward-looking information is based are reasonable. However, no assurance can be given that these assumptions and expectations will prove to be correct. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release.

Actual results may vary from the forward-looking information presented in this press release, and such variations could be material. Risk factors and uncertainties could cause actual results to vary from the forward-looking information in this press release. Additional information on forward-looking statements and other factors that could affect Karnalyte's operations and financial results are included in documents on file with Canadian securities regulatory authorities and may be accessed through the Company's profile on the SEDAR website (www.sedar.com).

These forward-looking statements are made as of the date hereof and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Corporation assumes no obligation to update or revise them to reflect new information, events or circumstances.

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