

GSFC Confirms Acquisition of Common Shares of Karnalyte Resources Inc.

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VADODARA, India, Dec. 27, 2018 - Gujarat State Fertilizers & Chemicals Limited ("GSFC") is issuing this news release pursuant to the early warning requirements of Canada's National Instrument 62-104 Take-over Bids and Issuer Bids with respect to common shares of [Karnalyte Resources Inc.](#) ("Karnalyte" or the "Issuer") (TSX; KRN).

On December 21, 2018, GSFC acquired 3,022,930 common shares under the basic subscription privilege and 7,265,767 common shares under the additional subscription privilege for a total of 10,288,697 common shares of the Issuer at a price of \$0.17 per share pursuant to the closing of the Issuer's rights offering ("Rights Offering") following the expiry of the rights on December 20, 2018.

No common shares were issued under the stand-by commitment provided by GSFC and no fees or commissions were paid in connection with the issuance of the common shares under the Rights Offering.

Immediately prior to the completion of the Rights Offering, GSFC owned, directly and indirectly, or exercised control or direction over 6,045,861 Shares, representing approximately 21.50% of the then outstanding Shares. Upon completion of the Rights Offering, GSFC owns, directly and indirectly, or exercises control or direction over 16,334,558 Shares, representing approximately 38.73% of the outstanding Shares.

GSFC acquired the additional common shares for investment purposes and may acquire or dispose of its common shares of the Issuer in the future but has no current plans or intentions to do so.

Karnalyte's head office is located at 3150B Faithfull Avenue, Saskatoon, Saskatchewan, S7K 8H3.

GSFC will file a report under National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues under the Company's profile on SEDAR (www.sedar.com) containing additional information respecting the foregoing matters.

About GSFC

GSFC is a leading Indian Fortune 500 chemicals and fertilizer company that has been in business for more than 50 years. GSFC currently operates one ammonia plant of 445,000 Mtpy nameplate capacity, which was commissioned in the year 2000 based on Linde's technology (after the two old ammonia plants established in 1969 were retired due to higher energy consumption), and two urea plants, with a total of 370,590 Mtpy nameplate capacity which were established in 1969, at its fertilizer production complex in Vadodara, Gujarat State, India. GSFC's urea plants have consistently operated at optimum capacity over the past five decades.

SOURCE Gujarat State Fertilizers & Chemicals Limited

Contact

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