

Karnalyte Resources Inc. Announces Special Meeting Voting Results

16.12.2020 | [CNW](#)

SASKATOON, Dec. 15, 2020 - [Karnalyte Resources Inc.](#) ("Karnalyte" or the "Company") (TSX: KRN) announced the results of the special meeting (the "Meeting") of the Company's shareholders held earlier today in Saskatoon, Saskatchewan and overwhelming support against the removal of the current directors of the Company.

"On behalf of the Board, I thank our shareholders for their strong support in this vote," said Vishvesh D. Nanavaty, Chairman of the Board of Directors. "During the course of this proxy contest, we connected with many shareholders regarding their thoughts on Karnalyte and moving the business forward. This feedback was valuable and as always will be considered by the Board and management."

Mr. Nanavaty concluded: "The voting results clearly indicate strong shareholder support for the steps the Board and management are taking to evaluate the opportunities available with respect to the Wynyard Potash project and to make a sound, well-informed decision on the potential viability of the Nitrogen Project prior to investing significant resources into it. I would also like to express the Board's continued gratitude for the disciplined focus of our very capable management team, who continue to ably guide Karnalyte and exhibited both skill and professionalism throughout the proxy contest."

At the meeting, 26,822,932 shares were voted, representing 63.60% of the Company's issued and outstanding common shares. The voting results for all matters brought forth at the Meeting are set out below.

REMOVAL OF DIRECTORS

NUMBER OF SHARES VOTED IN FAVOR	% IN FAVOR	NUMBER OF SHARES VOTED AGAINST	% AGAINST
7,347,209	27.39	19,475,723	72.61%

THE ELECTION AS DIRECTORS OF THE COMPANY OF NEIL YELLAND, JOE CLAVELLE, JOE VIDAL, TODD ROWAN AND TWO GSFC NOMINEES

As a result of the overwhelming support against the removal of the current directors of the Company, the motion to elect a replacement Board was not considered. Shareholders, however, voted or instructed their proxyholders to vote, in the following manner:

NUMBER OF SHARES VOTED IN FAVOR	% IN FAVOR	NUMBER OF SHARES WITHHELD	% WITHHELD
4,377,245	16.32	22,445,687	83.68

ABOUT KARNALYTE RESOURCES INC.

[Karnalyte Resources Inc.](#) is a development stage company focused on two fertilizer products, potash and nitrogen, to be produced and manufactured in Saskatchewan. Karnalyte owns the construction ready Wynyard Potash Project, with planned phase 1 production of 625,000 tonnes per year ("TPY") of high grade granular potash, and two subsequent phases of 750,000 TPY each, taking total production up to 2.125 million TPY. Karnalyte is also exploring the development of the Proteos Nitrogen Project, which is a proposed small-scale nitrogen fertilizer plant with a nameplate production capacity of approximately 700 metric tonnes per day ("MTPD") of ammonia and approximately 1,200 MTPD of urea, and a target customer

market of independent fertilizer wholesalers in Central Saskatchewan.

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