

Karnalyte Resources Announces New Transfer Agent And Addition Of Nominating Function To Compensation And Corporate Governance Committee

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SASKATOON, Feb. 14, 2022 - [Karnalyte Resources Inc.](#) ("Karnalyte" or the "Company") (TSX: KRN), is pleased to announce today two updates as part of the Company's efforts to enhance its financial position, governance, and shareholder value.

OLYMPIA TRUST TO SERVE AS NEW TRANSFER AGENT

In line with the Company's goal of identifying cost efficiencies, Karnalyte has engaged Olympia Trust Company ("Olympia") as its new transfer agent at a very competitive rate. As of February 1, 2022, Olympia has taken over responsibility for maintenance of shareholder records.

NOMINATING FUNCTION ADDED TO GOVERNANCE COMMITTEE

In keeping with the goal of advancing governance, Karnalyte is pleased to announce that the Compensation and Corporate Governance Committee has updated its Charter, and now includes a nominating function. As such, the name has been changed to the Compensation, Corporate Governance and Nominating Committee (the "Committee"). This change will further assist the Board of Directors (the "Board") in fulfilling its obligations and oversight responsibilities.

As a result of the new nominating function, the Committee will be responsible for:

- Considering the skills and competencies that should be possessed by the Board as a whole, as well as assessing those of each existing director;
- Identifying individuals who are qualified to become new directors based on outlined criteria; and
- Reviewing and recommending to the Board approval of any proposed candidate(s) for nomination for election or appointment.

Danielle Favreau, Interim CEO of Karnalyte, commented, "These are important steps that keep shareholder value front of mind. Engaging Olympia is one of several cost-saving measures Karnalyte is taking to improve its financial position, while adding a nominating function will support good governance and development of a strong Board that acts in the best interests of Karnalyte and its shareholders."

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 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 Company's 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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