

Karnalyte Resources Announces Major Shareholder Gsfc To Participate In Rights Offering

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SASKATOON, July 28, 2022 - [Karnalyte Resources Inc.](#) ("Karnalyte" or the "Company") (TSX: KRN) is pleased to announce today that its strategic partner and significant shareholder, Gujarat State Fertilizers and Chemicals ("GSFC"), will participate in the Company's rights offering (the "Rights Offering"). GSFC's participation further demonstrates its ongoing commitment and support for Karnalyte and the Wynyard Potash project.

"The additional investment we will receive through GSFC's participation in the Rights Offering speaks to the belief and confidence that GSFC, a major player in India's agricultural sector, has in Karnalyte's vision and strategic planning," said Danielle Favreau, Interim CEO of Karnalyte. "This is great news for our Company as we work toward our ultimate goal of maximizing value for shareholders and all stakeholders through the financing and construction of the Wynyard Potash project."

GSFC is a major fertilizer and industrial chemicals manufacturing company in India, with a 38.73% ownership stake in Karnalyte.

The strategic partnership between Karnalyte and GSFC, established in 2013, provides a significant competitive advantage to Karnalyte in the marketplace. Participating in the Rights Offering is yet another show of confidence in Karnalyte's efforts over the years, as Karnalyte's development will help to provide GSFC with a secure supply of potash for the years to come.

A copy of the Rights Offering notice and the Rights Offering Circular are available on Karnalyte's website at www.karnalyte.com.

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.

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 Project, the confirmation in an independent feasibility study of Karnalyte's assumptions regarding the technical and economic viability of the Nitrogen Project, 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, 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. Without limiting the generality of the foregoing, readers are cautioned that the Company has not received a feasibility study prepared by a third party with respect to the Nitrogen Project.

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 the cautionary statement. Subject to applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

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