

Gsfc Confirms Acquisition Of Common Shares Of Karnalyte Resources Inc.

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VADODARA, India, Aug. 4, 2022 /CNW/ - 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 August 3, 2022, GSFC acquired 5,444,852 common shares under the basic subscription privilege and 3,655,148 common shares under the additional subscription privilege for a total of 9,100,000 common shares of the Issuer at a price of \$0.35 per common share pursuant to the closing of the Issuer's rights offering ("Rights Offering") following the expiry of the rights on August 3, 2022.

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 16,334,558 common shares, representing approximately 38.73% of the then outstanding common shares. Upon completion of the Rights Offering, GSFC owns, directly and indirectly, or exercises control or direction over 25,434,558 common shares, representing approximately 47.73% of the outstanding common 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 Suite 1201, 409 3rd Avenue S, Saskatoon, Saskatchewan, S7K 5R5.

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 Issuer's profile on SEDAR (www.sedar.com) containing additional information respecting the foregoing matters. For further information or to obtain a copy of the report, please contact:

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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. GSFC has also established DAP & NPK Fertilizers production facility at Sikka.

SOURCE Gujarat State Fertilizers & Chemicals Limited

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