

Karnalyte Resources Announces Corporate Update, Settlement Of Lawsuit, And Election Of Highly Qualified New Director

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SASKATOON, July 4, 2023 - [Karnalyte Resources Inc.](#) ("Karnalyte" or the "Company") (TSX: KRN), is pleased to provide a corporate update, as well as announce the election of a highly qualified new director to the board and the settlement of

These developments demonstrate the Company's commitment to optimizing the Wynyard Potash Project, resolving legal matters and to ensuring excellence in corporate governance.

Corporate Update on NI 43-101 technical report

As previously announced, based on an improvement in potash commodity price trends that began in 2021, Karnalyte decided to proceed with an update to its NI 43-101 compliant technical report as part of the Company's strategic development plan. The update remains focused on the update to its NI 43-101 compliant technical report, a key precursor to any mine construction. Much of this included work done by Karnalyte and its advisors to identify cost efficiencies, optimize construction and operation plans to enhance project sustainability.

In furtherance of these efforts, Karnalyte has now tasked Wood PLC, a leading global consulting and engineering company, as the independent lead author of the update, with undertaking additional evaluation of cost savings related to the compacting and insulation areas of the potash operation. A capital cost estimate workshop will also be held to identify further reductions in CAPEX. Karnalyte will provide a further update as appropriate when the technical report is finalized.

Election of a highly qualified new director

The Company is pleased to announce that Karnalyte shareholders elected Ritu Malhotra to the board as an independent director at the Company's most recent annual general meeting. Ms. Malhotra is the President and CEO of March Consulting Associates. She is an accomplished business leader with experience in engineering, leadership and board governance. Ms. Malhotra's experience in sponsoring and strategic management of projects in Canada's industrial sector, specifically in mining and energy, will bring valuable expertise to the Karnalyte board. Ms. Malhotra is a registered professional engineer and was recognized as Engineer of the Year by the Saskatoon Engineering Society in 2020. She was awarded the YWCA Women's Distinction Award in 2022 and the Queen Elizabeth II Platinum Jubilee Award in 2023 for her contributions to business in Saskatchewan. She serves on the Board of Governors at the University of Saskatchewan, is Chair of the Board of the Saskatchewan Industrial & Mining Suppliers Association and is on the Board of Sasktel.

With the election of Ms. Malhotra and the concurrent retirement of incumbent director Mr. Gerald Scherman, the board will now consist of five directors, all of whom are independent for the purpose of National Instrument 58-101 Disclosure of Conflicts of Interest and Governance Practices.

Mr. Scherman joined the Karnalyte board in 2019 and brought significant experience in the mining industry having previously served as the CFO with AREVA Resources Canada Inc. (now Orano Canada Inc.).

Mr. Scherman has been an extremely valuable member of the Board of Directors and Karnalyte wishes to express its sincere thanks to him for his significant contributions. The Company benefited greatly from his leadership, guidance and wisdom.

Settlement of Lawsuits

After months of negotiations and diligent efforts, the Company is pleased to announce that in addition to the settlement reached in November of 2022 with Mr. Dan Brown, the Company has now reached a settlement with Messrs. Peter Matson and George Szabo who, on February 1st, 2021 filed an originating application against Karnalyte, Gujarat State Fertilizers and

Chemicals Limited, each of the Company's directors at the time, the interim CEO of the Company, and a former director of the Company. This settlement and others achieved during the past year demonstrate the Company's commitment to resolve disputes with a continuing objective to advance the Company's initiatives.

ABOUT KARNALYTE RESOURCES INC.

[Karnalyte Resources Inc.](#) is a development stage company focused on two fertilizer products, potash and nitrogen, to be mined and manufactured in Saskatchewan. Karnalyte owns the Wynyard Potash Project, with planned phase 1 production of 750,000 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 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", 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 of Karnalyte, including, without limitation, assumptions as to: projected economics for the Company's planned Potash Project, 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 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 this cautionary statement. Subject to applicable securities laws, the Company assumes no obligation to update or revise them to reflect changes in events or circumstances.

SOURCE [Karnalyte Resources Inc.](#)

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