

Leading Independent Proxy Advisory Firm ISS Recommends Shareholders Vote Against the Removal of Current Directors, Withhold From Voting for Dissident Nominees

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- ISS notes that Dissidents have failed to make compelling case for change
- Time is short. Shareholders urged to vote prior to the proxy voting deadline of Friday, December 11, 2020 at 9:30 (Saskatoon Time)

SASKATOON, Dec. 9, 2020 - [Karnalyte Resources Inc.](#) ("Karnalyte" or the "Company") (TSX: KRN) today announced that independent proxy advisory firm Institutional Shareholder Services Inc. ("ISS") recommends that Karnalyte shareholders vote AGAINST the removal of current Directors and WITHHOLD from voting for the slate of Dissident nominees in relation to the Company's upcoming Special Meeting of Shareholders (the "Meeting").

In making its recommendation, ISS carefully and independently reviewed the arguments made by both sides. In making its recommendation, ISS stated:

"The dissident has failed to make a compelling case that a change in board control is warranted. As such, shareholders are advised to vote AGAINST the removal of the current directors and to vote WITHHOLD for the slate of dissident nominees."

"The voting recommendations from ISS against the removal of the current Board and to withhold from the Dissident's nominees reinforces that changes to our board are not warranted and that it is in Karnalyte's best interest to move ahead with its current board members," said Danielle Favreau, Karnalyte's Interim CEO. "Time is short. In order to ensure that your votes are counted at the Meeting, shareholders should vote immediately and as recommended by our Board and ISS to get the matter behind us."

VOTE YOUR BLUE MANAGEMENT PROXY FORM TODAY

Karnalyte's Board unanimously recommends that shareholders vote as follows using only the BLUE MANAGEMENT PROXY FORM:

1. AGAINST the Directors Removal Resolution;
2. WITHHOLD from the Dissident Director Nominees (as described in the Management Information Circular).

The Special Meeting of Shareholders is scheduled for Tuesday, December 15, 2020 but given the COVID-19 pandemic, shareholders are strongly encouraged not to attend the meeting in person. Instead, in order to ensure your vote is counted, shareholders are urged to vote in advance and ensure that your vote is received prior to the proxy voting deadline of Friday, December 11, 2020 at 9:30 a.m. (Saskatoon Time). For more information, please refer to the management information circular filed on the Company's profile on the SEDAR website (www.sedar.com).

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 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, taking total production up to 2.125 million TPY. Karnalyte is also exploring the development of the Proteos Nitrogen Project.

is a proposed small-scale nitrogen fertilizer plant with a nameplate production capacity of approximately 700 metric tons ("MTPD") of ammonia and approximately 1,200 MTPD of urea, and a target customer market of independent fertilizer users in Central Saskatchewan.

About ISS

ISS is a leading provider of corporate governance offerings including objective governance research and recommendations, end-to-end proxy voting and distribution solutions. Institutional clients rely on ISS for their corporate governance views, environmental, social and governance risk, and to manage their complete proxy voting needs on a global basis. ISS conducted approximately 44,000 meetings in 115 markets yearly, delivering proxy research and vote recommendations while working with clients to execute more than 10.2 million ballots representing 4.2 trillion shares.

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 processing facility, the confirmation in an independent feasibility study of Karnalyte's assumptions regarding the technical and economic viability of the Proteos Nitrogen Project, the ability of Karnalyte to obtain financing on terms favourable to the Company, the ability of Karnalyte to receive, in a timely manner, the necessary approvals from the Company's board of directors, 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. With the limiting 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 Proteos 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 subsequent events or circumstances.

SOURCE [Karnalyte Resources Inc.](#)

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