

# Karnalyte Resources Inc. Announces First Quarter 2014 Results

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CALGARY, ALBERTA--(Marketwired - May 15, 2014) - [Karnalyte Resources Inc.](#) ("Karnalyte" or the "Corporation") (TSX:KRN) today announced its financial results and operational highlights for the quarter ended March 31, 2014.

"During this challenging environment, Karnalyte's focus will be on minimizing expenditures to protect its strong cash position," said Thomas Drolet, President and CEO of [Karnalyte Resources Inc.](#) "We will continue to utilize our internal resources to progress the detailed engineering while actively searching for project financing."

As at March 31, 2014, the Company had net working capital of \$45.9 million compared to \$59.5 million at March 31, 2013, including \$45.8 million and \$61.9 million, respectively, in cash. Karnalyte's First Quarter 2014 Financial Statements and Management's Discussion and Analysis (MD&A) are available at [www.sedar.com](http://www.sedar.com).

## KARNALYTE RESOURCES INC. STATEMENTS OF FINANCIAL POSITION

### ASSETS

(CAD thousands, unaudited)	March 31, 2014	December 31, 2013
Current assets		
Cash	\$ 45,779	\$ 46,161
Trade and other receivables	307	1,480
Prepaid expenses	123	139
	46,209	47,780
Restricted cash	375	375
Deferred financing costs	1,640	1,606
Capital assets (note 4)	19,036	18,745
Intangible exploration and evaluation and other assets (note 5)	42,960	42,951
<b>ASSETS</b>	<b>\$ 110,220</b>	<b>\$ 111,457</b>

### LIABILITIES

Current liabilities		
Trade and other payables	\$ 317	\$ 746
	317	746
Provisions	143	135
<b>Total liabilities</b>	<b>460</b>	<b>881</b>

### SHAREHOLDERS' EQUITY

Share capital (note 6)	129,774	129,774
Contributed surplus	8,216	7,778
Deficit	(28,230 )	(26,976 )
<b>Total shareholders' equity</b>	<b>109,760</b>	<b>110,576</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 110,220</b>	<b>\$ 111,457</b>

## KARNALYTE RESOURCES INC. STATEMENTS OF COMPREHENSIVE LOSS

For the three months ended March 31,

(CAD thousands except per share amounts, unaudited)	2014	2013
Expenses		
General and administrative	\$ 944	\$ 1,082
Depreciation and amortization	217	206

Stock-based compensation expense (note 7)	312	424
Other income and expenses	(31 )	(12 )
	1,442	1,700
Finance income	(192 )	(77 )
Finance expense	4	27
Net finance income	(188 )	(50 )
Comprehensive loss	(1,254 )	(1,650 )
Loss per share (note 6(b))		
Basic and diluted	\$ (0.05 )	\$ (0.07 )

## KARNALYTE RESOURCES INC.

## STATEMENTS OF CASH FLOWS

For the three months ended March 31,

(CAD thousands, unaudited)	2014	2013
Cash Flows from (used in) Operating Activities		
Net loss for the period	\$ (1,254 )	\$ (1,650 )
Add/deduct:		
Depreciation and amortization	217	207
Stock-based compensation expense	312	424
Net finance income	(188 )	(62 )
Interest income received	192	89
Changes in non-cash working capital:		
Trade and other receivables	(102 )	3
Trade and other payables	178	15
Prepaid expenses	22	(492 )
	(623 )	(1,466 )
Cash Flows from (used in) Investing Activities		
Additions to intangible assets	(100 )	(3,395 )
Proceeds on sale of intangible assets	1,244	-
Additions to capital assets	(868 )	(502 )
	276	(3,897 )
Cash Flows from (used in) Financing Activities		
Issuance of common shares	-	44,746
Share issue costs	-	(2,344 )
Deferred financing costs	(33 )	(217 )
	(33 )	42,185
Effect of foreign exchange on cash	(2 )	(26 )
Change in cash	(382 )	36,796
Cash, beginning of period	46,161	25,115
Cash and cash equivalents, end of period	\$ 45,779	\$ 61,911

## KARNALYTE RESOURCES INC.

## STATEMENTS OF CHANGES IN EQUITY

For the three months ended March 31,

(Expressed in thousands)

	2014		2013	
	Number	Amount	Number	Amount
Share Capital				
Balance, beginning of period	27,477	\$ 129,774	21,989	\$ 87,473
Common shares issued	-	-	5,490	44,746
Share issue costs	-	-	-	(2,432 )
Balance, end of period	27,477	129,774	27,479	129,787
Contributed Surplus				
Balance, beginning of period		7,778		4,906
Stock-based compensation expense (note 7)		438		594

Balance, end of period	8,216	5,500
Deficit		
Balance, beginning of period	(26,976 )	(20,235 )
Loss for the period	(1,254 )	(1,650 )
Balance, end of period	(28,230 )	(21,885 )
Total Shareholders' Equity		
Balance, end of period	\$ 109,760	\$ 113,402

### About Karnalyte Resources Inc.

Karnalyte is engaged in the business of exploration and development of high quality agricultural and industrial potash and magnesium products. Karnalyte intends to develop and extract a carnallite - sylvite mineral deposit through a known solution mining process at competitive costs and with minimal environmental impacts. Once financing is obtained to potash plant construction, the Corporation plans to operate a solution mining facility that will initially produce 625,000 tonnes of potash per year, increasing to 2.125 million tonnes of potash per year. Karnalyte owns a 100% interest in Subsurface Permit KP 360A and Subsurface Mineral Lease KLSA-010 located near Wynyard, Saskatchewan, comprising a total of 85,126 acres.

### Forward-Looking Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the Corporation's future operations and its access to capital markets. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Karnalyte, including with respect to the Corporation's future operations and its ability to secure additional capital. Although Karnalyte believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Karnalyte can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, failure to obtain necessary capital financing, risks associated with the mining industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Karnalyte's operations and financial results are included in documents on file with Canadian Securities regulatory authorities and maybe accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)). The forward-looking statements contained in this document are made as of the date hereof and Karnalyte undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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