

Karnalyte Resources Inc. Files Updated Feasibility Study For Flagship Wynyard Project

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[Karnalyte Resources Inc.](#) ("Karnalyte" or the "Company") (TSX: KRN) is pleased to announce that the NI 43-101 Technical Report on the updated feasibility study for its Wynyard Project has been filed and is now available on SEDAR+ (www.sedarplus.ca).

As described in more detail in the Company's press release dated November 26, 2025, the updated study confirms the strong fundamentals of the Wynyard Project, highlighting its long-term potential to deliver stable returns and meet growing market demand. Key highlights include:

- Projected 70-year mine life with positive project economics
- After-tax NPV of \$2.04 billion at an 8% discount rate and IRR of 12.5%
- Annual production of 2.175 million tonnes of potash and 104,000 tonnes of hydromagnesite
- Secured offtake agreement for a portion of production supporting reliable cash flow

"The filing of the updated feasibility study marks an important milestone as we advance the Wynyard Project towards development," said Danielle Favreau, Chief Executive Officer of Karnalyte Resources. "With a strong foundation, positive market outlook, and clear strategy, Karnalyte is well-positioned to create long-term value for our stakeholders."

The full Technical Report is available on SEDAR+ under Karnalyte's profile.

The following individuals are each Qualified Persons ("QPs"), as defined under NI 43-101, and have reviewed and approved the scientific and technical information in the Technical Report:

- Ms. Tabettha Stirrett, P.Geo., President, RESPEC
- Dr. Sebastiaan van der Klauw, EurGeol, Consulting Geologist, ERCOSPLAN
- David Mitchell, P.Eng., Senior Process Engineer, Wood
- David Myers, P.Eng., Technical Director Mining and Minerals (Saskatoon), Wood
- Kyle Krushelniski, P.Eng., Senior Project Manager, MARCH

ABOUT KARNALYTE RESOURCES INC.

Karnalyte Resources Inc. is a development stage potash company. Karnalyte owns the Wynyard Project, with planned Phase 1 production of 675,000 t/a of high grade granular potash, and two subsequent phases of 750,000 t/a each, taking total production up to 2.175 million t/a. All environmental permits remain valid, preliminary detailed engineering is complete, and the existing Offtake Agreement with GSFC remains in effect. Karnalyte is also considering opportunities relating to secondary magnesium compounds. Further development is dependent on the continued strength of potash prices and obtaining financing.

ABOUT GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

GSFC is a leading Indian Fortune 500 chemicals and fertilizer company that has been in business for more than 60 years. GSFC currently operates one ammonia plant that was commissioned in the year 2000, and two urea plants that were established in 1969, at its fertilizer production complex in Vadodara, Gujarat State, India. GSFC is the Company's strategic partner and single largest shareholder.

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.

Forward-looking statements in this press release include statements regarding: the Company's ability to commence production of 675,000 t/a, and increase it to 1.425 million t/a and thereafter to 2.175 million t/a of potash; the production of potash, nitrogen fertilizer, or magnesium compounds; the costs related to the operation of the plant and facilities will be consistent with other solution mining operations subject to differences in the Company's mineral body and processing; the implementation and ongoing use of solution mining process; further seismic exploration and drilling; global fertilizer demand and consumption; CAPEX and OPEX estimates; anticipated results of development and extraction activities and estimated future developments; the Company's ability to produce sufficient potash to meet its obligations under the Offtake Agreement; the Company's ability to obtain additional financing on satisfactory terms; the market prices for potash, nitrogen fertilizer, and magnesium compounds; the Company's ability to pump the waste underground to eliminate any requirement for surface salt tailings piles; the Company's ability to economically extract and process mineralized material into potash; and the improvements that the Company has developed for the solution mining process are as effective as expected by the Company.

Such forward-looking statements are based on a number of material factors and assumptions, including: the stabilization of the global potash industry and market; the Company obtains additional financing in the future; the Company executes its project development plans in a manner consistent with the technical report; the Company executes its discounted cash flow model assumptions as described in the technical report; estimates of Mineral Resources and Mineral Reserves are accurate; full potash production is reached; that the Company continues to have title to the Karnalyte Property, and such title is not challenged or impacted in any material manner; that the Company is able to obtain required approvals, licences and permits, in a timely manner; the Company is able to successfully develop and market magnesium-based products; the Company's key senior management continue in their respective roles with the Company; the Company's intellectual property is not challenged; the Company does not become subject to litigation; the Company's ability to meet its obligations under the Offtake Agreement; environmental and other applicable law and other regulations are not amended, repealed or applied in a manner that impacts the development and operation of the Wynyard Project and the Proteos Nitrogen Project as currently anticipated; there are no adverse changes to price of potash, nitrogen fertilizer, or magnesium compounds that would adversely affect the prospects for developing and operating the Wynyard Project and the Proteos Nitrogen Project, or making it inadvisable or uneconomic to proceed with development; the future mining facilities operate as anticipated; the Company's ability to maintain and develop positive relationships with foreign governments and future business partners; the Company is able to develop and maintain the infrastructure required to export, store and transport its potash, nitrogen fertilizer, or magnesium compounds production; there are no comparable mining companies targeting carnallite in North America; and the continued existence and operation of the primary potash or nitrogen fertilizer production facility.

Forward-looking statements involve significant risks and uncertainties; however, Karnalyte believes the expectations and assumptions upon which the forward-looking information is based are reasonable. Notwithstanding the foregoing, 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. Such statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the following factors, which are discussed in greater detail in the Company's Annual Information Form for the year ended December 31, 2024 and dated March 21, 2025 and available for review on the Company's profile on SEDAR+ (www.sedarplus.ca) (the "AIF") under the heading "Description of the Business - Risk Factors": exploration, development and operation risks related to the Wynyard Project and the Proteos Nitrogen Project; the ability to secure adequate financing to implement the Company's strategic and development objectives; the ability to maintain adequate capital to meet the Company's financial commitments; the successful execution of the Company's project plans; the uncertainty regarding the estimation of Mineral Resources and Mineral Reserves; the lack of current revenues and uncertainty about future revenues; the risks associated with the limited operating history of the Company; the lack of developed markets for the Company's magnesium-based products; the unproven nature of solution mining of carnallite in Saskatchewan; no assurance of titles, leases, or maintenance of existing permits; permit and licensing requirements related to exploration and development activities; the Company's ability to satisfy its material agreements, including the Offtake Agreement; the risks associated with the enforcement of the Company's material agreements, including the Offtake Agreement; the potential loss of key employees, technical experts or key suppliers; the potential for a volatile market for the Common Shares; the potential dilution of shareholders through future financings; failure to protect the Company's

intellectual property rights; litigation and tax matters; adequacy of the Company's insurance coverage; adequacy of the Company's internal controls over financial reporting; environmental and regulatory risks; the volatility of potash and magnesium compounds prices; the cyclical nature of the potash and magnesium compounds industries; availability and cost of labour and materials required for the construction of Phase I; competition; and currency exchange rate fluctuations.

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 Plus website (www.sedarplus.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 new events or circumstances.

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