

Khan Completes Private Placement

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TORONTO, ONTARIO--(Marketwired - Sep 24, 2013) - [Khan Resources Inc.](#) (CNSX:KRI) ("Khan" or the "Company") is pleased to announce that its private placement of common shares (the "Offering") announced on September 9, 2013, has now successfully closed. The Offering resulted in the issuance of 7,237,703 common shares at a price of \$0.17 per common share for gross proceeds of \$1,230,409.70. The common shares issued are subject to usual resale restrictions until January 24, 2014. No fees or commissions were paid as part of the financing.

Use of Funds

Khan intends to use the proceeds of the offering to advance the Company's international arbitration case for \$326 million against the Government of Mongolia and for general corporate purposes.

Related Party Transaction

Due to the participation of certain Company insiders as subscribers, the Offering can be considered a Related Party Transaction for certain regulatory purposes. The participation by the insiders in the Offering is summarized as follows:

| Name | Relationship to the Company | Interest in the Offering | | Common Shares, directly or indirectly, beneficially owned |
|--|-----------------------------|--------------------------|-----------|---|
| | | Amount \$ | # Shares | |
| James B. C. Doak | Chairman | \$ 75,000 | 441,176 | |
| Grant A. Edey | President, CEO, director | \$ 75,000 | 441,176 | |
| K. Bruce Gooding | CFO | \$ 20,000 | 117,647 | |
| VR Global Partners, L.P. | 10% shareholder | \$ 255,000 | 1,500,000 | |
| West Face Capital Inc., through one of its funds | 10% shareholder | \$ 236,810 | 1,393,000 | |

It is important to note that the Offering is exempt from valuation and minority approval requirements which might otherwise result from the participation by insiders due to: (1) the Issuer not being listed on a designated market; and (2) the fair market value of the Offering being less than \$2,500,000.

To the knowledge of the Company, after reasonable inquiry, none of the related parties have knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

Forward-Looking Statements and Information

This press release may contain forward-looking statements and forward-looking information, which are subject to certain risks, uncertainties and assumptions. Forward-looking statements and information are characterized by words such as "will", "plan", "expect", "project", "intend", "believe", "anticipate", "forecast", "schedule", "estimate" and similar expressions, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements and information are not historical facts and are based upon a number of estimates and assumptions and are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors, including the impact of international, Mongolian and Canadian laws, trade agreements and regulatory requirements on Khan's business, properties, licenses, operations and capital structure, Khan's ability to re-instate or re-register the Dornod uranium project licenses, regulatory uncertainty and obtaining governmental and regulatory approvals, legislative, political, social, regulatory and economic developments or changes in jurisdictions in which Khan carries on business, the nature and outcome of pending and future litigation, arbitration and other legal proceedings, the speculative nature of exploration and development, risks involved in the exploration, development and mining business, changes in market conditions, changes or disruptions in the securities markets and market fluctuations in prices for Khan securities, the existence of

third parties interested in purchasing some or all of the common shares or Khan's assets, the method of funding and availability of any potential alternative strategic transactions involving Khan or its assets, including those transactions that may produce strategic value to shareholders, the need to obtain, maintain and/or re-register licenses and permits and comply with national and international laws, regulations, treaties or other similar requirements, and uncertainty in the estimation of mineral reserves and resources. In addition, a number of other factors could cause actual results to differ materially from the results discussed in such statements and information, and there is no assurance that actual results will be consistent with them. For further details, reference is made to the risk factors discussed or referred to in Khan's annual and interim management's discussion and analyses and Annual Information Form on file with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com. Such forward-looking statements and information are made or given as at the date of this news release, and Khan assumes no obligation to update or revise them, either publicly or otherwise, to reflect new events, information or circumstances, except as may be required under applicable securities law.

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