

# Khan Files First Quarter 2014 Financial Results

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TORONTO, ONTARIO--(Marketwired - Feb 21, 2014) - [Khan Resources Inc.](#) (CSE:KRI) ("**Khan**" or "**the Company**") announced today that it has filed its financial statements and management's discussion and analysis for the three months ended December 31, 2013 on SEDAR and has posted these documents to its website [www.khanresources.com](http://www.khanresources.com).

## Highlights

- *International arbitration action against the Government of Mongolia* - The hearing by the International Arbitration Tribunal on merits and quantum was held and completed between November 11 and November 15, 2013. Arguments were heard by the Tribunal from Khan and from the Government of Mongolia on the merits of the case and the damages incurred by Khan due to the illegal expropriation in 2009 of the mining and exploration licenses for the Dornod uranium project in northeastern Mongolia. At the completion of the hearing, the Tribunal asked for the submission of two post-hearing briefs before rendering their decision. The first post-hearing brief was submitted on February 5, 2014 and the second will be submitted on April 11, 2014. After receipt of the final brief, it is expected that the Tribunal will then formulate and render their decision. The amount of damages sought by Khan currently exceeds \$326 million.
- *Investments* - Khan holds 15.5 million common shares of [Macusani Yellowcake Inc.](#) ("Macusani") which represents 9.7% of the 159.5 million Macusani outstanding common shares. The value of the Company's investment in Macusani as at December 31, 2013 was \$1,319,000, an increase of \$155,000 from its value at September 30, 2013.
- *Corporate matters* - The Mongolian subsidiaries were closed on September 30, 2013 and all Mongolian tangible assets were retired. On October 17, 2013 and December 4, 2013, the Company sold the remaining assets at or associated with the Dornod site. These sales were completed for gross proceeds of \$47,000. The windup of these entities is expected to be completed in the second quarter.
- The following table summarizes financial results of the Company for the three months ended December 31, 2013 and 2012.

In thousands of dollars

|  | 2013    | 2012    | Change<br>% |
|--|---------|---------|-------------|
| Net loss from continuing operations            |         |         |             |
| Three months ended December 31                 | (1,086) | (1,161) | 6.5%        |
| Net income (loss) from discontinued operations |         |         |             |
| Three months ended December 31                 | 30      | (42)    | 171.4%      |
| Basic and diluted earnings per share (\$)      |         |         |             |
| Three months ended December 31                 | (0.01)  | (0.02)  | 15.4%       |
| Cash flow                                      |         |         |             |
| Three months ended December 31                 | (728)   | (659)   | -10.5%      |
| Cash and cash equivalents                      |         |         |             |
| As at December 31                              | 1,503   | 4,021   | -62.6%      |

## 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](http://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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