

Khan Files Second Quarter 2014 Financial Results

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TORONTO, ONTARIO--(Marketwired - May 23, 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 six months ended March 31, 2014 on SEDAR and has posted these documents to its website www.khanresources.com.

Highlights

- International arbitration action against the Government of Mongolia - All submissions and hearings have now been completed in respect of the international arbitration action against the Government of Mongolia for the illegal expropriation in 2009 of the Company's mining and exploration licenses for the Dornod uranium project in northeastern Mongolia. The hearing on merits and quantum was completed between November 11 and November 15, 2013 and two post-hearing briefs were subsequently submitted; the first on February 5, 2014 followed by a final brief on April 11, 2014. The Tribunal is now in the process of formulating their decision which is expected in the second half of 2014. The amount of damages sought by Khan currently exceeds \$350 million.
- Cash - Substantial cash outflows for legal expenses related to the international arbitration came to an end during the period. Management is now conserving its cash resources pending the judgment of the Tribunal. The Company's rate of cash expenditures has declined significantly since April 1, 2014. For more information, see the Cash Flows and Liquidity discussions below.
- Investments - As at March 31, 2014, Khan held 14.8 million common shares of Macusani Yellowcake Inc. ("Macusani"), which represents 9.3% of the 159.5 million Macusani outstanding common shares. The fair value of the investment at March 31, 2014 was \$1,557,000 - an increase of \$393,000 from the value at September 30, 2013. The increase was due to an improvement in the price of Macusani common shares from \$0.075 per share at September 30, 2013 to \$0.105 per share at March 31, 2014, offset by the sale of 700,000 shares during February and March for gross proceeds of \$92,000.
- Corporate matters - The Mongolian subsidiaries were closed on September 30, 2013 and all Mongolian tangible assets were retired. The windup of these entities is expected to be completed in the third quarter.
- The following table summarizes financial results of the Company for the three and six months ended March 31, 2014 and 2013.

In thousands of dollars

	2014	2013	Change %
<i>Net loss from continuing operations</i>			
<i>Three months ended March 31</i>	(765)	(934)	18.1 %
<i>Six months ended March 31</i>	(1,851)	(2,095)	11.6 %
<i>Net income (loss) from discontinued operations</i>			
<i>Three months ended March 31</i>	(30)	(30)	0.0 %
<i>Six months ended March 31</i>	3	(72)	104.2 %
<i>Basic and diluted earnings per share (\$)</i>			
<i>Three months ended March 31</i>	(0.01)	(0.01)	23.4 %
<i>Six months ended March 31</i>	(0.02)	(0.03)	18.5 %
<i>Cash flow</i>			
<i>Six months ended March 31</i>	(1,566)	(1,975)	20.7 %
<i>Cash and cash equivalents</i>			
<i>As at March 31</i>	665	2,705	-75.4 %

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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