

Khan Files Fiscal Year End 2014 Financial Results

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TORONTO, ONTARIO--(Marketwired - Dec 12, 2014) - [Khan Resources Inc.](#) (CSE:KRI) ("**Khan**" or "**the Company**") announced today that it has filed its financial statements and management discussion and analysis for the year ended September 30, 2014 on SEDAR and has posted these documents to its website www.khanresources.com.

Highlights for the year include:

- *International arbitration action against the Government of Mongolia* - All submissions and hearings have 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 that is expected in the next few months. 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 by March 31, 2014. Management is now conserving its cash resources pending the decision by the Tribunal. The Company's rate of cash expenditures has declined significantly since April 1, 2014.
- *Investments* - At September 30, 2014, the Company held 14.4 million common shares of [Macusani Yellowcake Inc.](#) ("Macusani") with a fair value of \$939,000 (2013- \$1,164,000). During the year, the Company sold 1,081,000 shares (2013 - nil) for gross proceeds of \$114,000. The Company's holdings represent 5.5% of the 259.7 million Macusani outstanding common shares.
- *Corporate matters* - The Mongolian subsidiaries were closed on September 30, 2013 and all Mongolian tangible assets were retired. The office in Ulaanbaatar was closed on June 30, 2014.

The following table summarizes financial results of the Company for the fourth quarters and the years ended September 30, 2014 and 2013.

In thousands of dollars

	2014	2013	Change %
Net loss from continuing operations			
Three months ended September 30	(160)	(1,884)	91.5 %
Twelve months ended September 30	(2,400)	(5,060)	52.6 %
Net loss from discontinued operations			
Three months ended September 30	(17)	(121)	86.0 %
Twelve months ended September 30	(29)	(219)	86.8 %
Basic and diluted earnings per share (\$)			
Three months ended September 30	(0.00)	(0.03)	92.2 %
Twelve months ended September 30	(0.03)	(0.08)	59.9 %
Cash flow			
Twelve months ended September 30	(1,879)	(2,449)	23.3 %
Cash and cash equivalents			
As at September 30	352	2,231	-84.2 %
Working Capital			
As at September 30	1,242	3,060	-59.4 %

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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