

Khan Resources Inc. Disputes Second Preliminary Tax Assessment

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TORONTO, Feb 15, 2017 - [Khan Resources Inc.](#) ("Khan" or the "Company") (CSE:KRI)(CSE:KRI.CN) announces that its Dutch subsidiary, Khan Resources BV, has now received an amended preliminary tax assessment from the Dutch tax authority. As announced on December 22, 2016, the initial assessment amounted to EUR13.4 million based on a taxable income of EUR45.8 million for the fiscal year ended July 31, 2016. The amended preliminary tax assessment amounts to EUR3.3 million based on a taxable income of EUR13.2 million.

Management of the Company along with its external advisors are of the opinion that the amended assessment remains in substantial error. As disclosed, Khan Resources BV had previously received opinions from the Dutch affiliates of two Tier 1 global accounting firms that Khan Resources BV should have nil taxable income for the subject taxation year. In addition, Khan Resources BV has not yet filed its tax return for such year and is unable to determine the basis for the Government's assessment.

Khan Resources BV received US\$14.9 million in May, 2016 as its proportionate share of a US\$70 million agreement negotiated with the Government of Mongolia to settle an international arbitration dispute initiated in 2011. The taxable income assessment of EUR13.2 million appears to be a direct translation of the US\$14.9 million received from Mongolia into Euros at a historical rate, without deduction for basis and losses, however the assessment does not include any details for the determination.

Mr. Grant Edey, Chairman and CEO of Khan, commented "We believe that this second assessment is groundless and is very disruptive to our objective of returning the funds received from Mongolia to our shareholders. It appears that the Dutch authorities have disregarded any nexus between the funds received from Mongolia and our investment in Mongolia and have chosen to treat the funds in a manner similar to found money."

Management will use all available procedures at its disposal to rectify this assessment in a timely manner.

Forward-Looking Statements and Information

This press release may contain forward-looking statements and forward-looking information. 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, Netherlands, and Canadian laws, trade agreements, treaties and regulatory requirements on Khan's business, operations and capital structure, 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, 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, fluctuations in currency exchange rates and interest rates, including fluctuations in the value of the United States dollar and the Canadian dollar, changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and the Netherlands and any other jurisdiction in which the Company may carry on business, political instability, insurrection, war or terrorism, hostilities and the occurrence of natural disasters; requirements for additional capital; environmental risks, the need to comply with national and international laws, regulations, treaties or other similar requirements. 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. Many of these risks, uncertainties and contingencies can affect the Company's actual results, performance,

events or achievements and could cause actual performance, actions, events or results to differ materially from those expressed or implied in any forward-looking information. All of the forward-looking information in this press release is qualified by these cautionary statements. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements containing forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. 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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