

Khan Resources Inc. Files First Quarter 2017 Financial Results

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TORONTO, Feb 27, 2017 - [Khan Resources Inc.](#) (CSE:KRI) (CSE:KRI.CN) ("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, 2016 on SEDAR and has posted these documents to its website www.khanresources.com.

Significant Events and Current Status

Return of capital - On November 10, 2016, the shareholders approved a distribution of \$0.85 per share by way of a return of capital that was paid on November 29, 2016 to shareholders of record at November 22, 2016.

Liquidation of the Company - In conjunction with the approval of the \$0.85 per share return of capital, the shareholders also approved a special resolution for the voluntary liquidation and dissolution of Khan. Pursuant to the liquidation of the remaining assets of Khan and the winding up of its remaining subsidiary, and the satisfaction of all liabilities, including expenses of the winding up, on a distribution date to be determined in conformance to the plan of liquidation and dissolution, further distributions of cash will be made in one or more installments. Khan anticipates that any further distributions of cash as part of the winding up would aggregate between \$0.01 and \$0.08 per share.

Notwithstanding shareholder approval of the special resolution, at any time until appointment of the liquidator, the board of directors will retain the discretion to discontinue the winding up if it determines that continuing with the winding up is no longer in the best interests of the Company or its shareholders.

Netherlands preliminary tax assessment - On Dec 22, 2016, the Company announced that its Dutch subsidiary, Khan Resources BV, had received a preliminary tax assessment from the Dutch tax authority amounting to EUR11.4 million based on an assessed taxable income of EUR45.8 million for the fiscal year ended July 31, 2016. On Feb 15, 2017, the Company announced that Khan Resources BV had now received an amended preliminary tax assessment from the Dutch tax authority based upon an assessed taxable income of EUR13.2 million and giving rise to a tax of EUR3.3 million.

The preliminary tax assessment and the reassessment were both issued before KRBV has filed its 2016 tax return and as such are based on incomplete information. Based on tax professionals advice, management is of the opinion that the reassessed amount payable of EUR3.3 million continues to be an over assessment. Management believes that this issue will be resolved when the Netherlands tax authority has the opportunity to review all the facts. As a result no provision has been made for this reassessment in the unaudited condensed interim consolidated financial statements.

Financial and Capital Management

The following table presents the net assets in liquidation of Khan as at December 31, 2016 and September 30, 2016.

	Dec. 31 2016 (Liquidation basis)	Sep. 30 2016 (Liquidation basis)
Cash and cash equivalents	8,483	84,814
Other current assets	128	156
Investment in Plateau Uranium	264	264
Current Income Tax Asset	500	570
Total assets	9,375	85,804

Liquidation provision	1,184	1,450
Accounts payable and accrued liabilities	115	142
Current income tax liability	1,025	1,125
Total liabilities	2,324	2,717
Net assets	7,051	83,087
Net assets per share (in Canadian cents)		
- basic	0.08	0.98
- diluted	0.08	0.97
Weighted average number of shares outstanding - Basic	89,429,525	84,938,440
Weighted average number of shares outstanding - Diluted	89,429,525	85,400,610

Khan has no operations other than managing its net assets in liquidation and related activities.

At February 24, 2017, all share options have been exercised and 90,166,482 common shares were outstanding.

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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