



**Khan Resources Inc.**

**CSE Form 2A – Listing Statement**

**Dated as of January 3, 2017**

*Note: Information has been incorporated by reference in this Listing Statement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Khan Resources Inc. at The Exchange Tower, 130 King Street West, Suite 1800, Toronto, Ontario, M5X 1E3, Telephone 416-364-3405 and are also available electronically at [www.sedar.com](http://www.sedar.com).*

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## **GLOSSARY OF TERMS**

The *Glossary of Terms* set out on in the Annual Information Form (the “**AIF**”) dated January 3, 2017 of Khan Resources Inc. are hereby incorporated by reference into this Form 2A – Listing Statement (this “**Listing Statement**”).

In addition, the following terms used but not otherwise defined in this Listing Statement or the AIF have the meanings set out below:

“**CSE Issuer**” means an issuer which has its securities qualified for listing on the CSE System or which has applied to have its securities qualified for listing on the CSE System, as applicable.

“**Public Float**” constitutes the total issued and outstanding shares held by any shareholder other than a Related Person, an employee of a Related Person of a CSE Issuer or any person or group of persons acting jointly or in concert holding: (a) more than 5% of the issued and outstanding securities; or (b) securities convertible or exchangeable into the listed equity security and would, on conversion or exchange, hold more than 5% of the issued and outstanding securities.

“**Related Person**” means in respect of a CSE Issuer (a) a Related Entity to the CSE Issuer; (b) a partner, director or officer of the CSE Issuer or Related Entity; (c) a promoter of or person who performs Investor Relations Activities for the CSE Issuer or Related Entity; (d) any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the CSE Issuer or Related Entity; and (e) such other person as may be designated from time to time by CSE.

“**Tradeable Float**” consists of the total outstanding Common Shares less the number of outstanding securities that are subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders.

## **INCORPORATION BY REFERENCE**

**Information has been incorporated by reference in this Listing Statement from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Khan Resources Inc. at The Exchange Tower, 130 King Street West, Suite 1800, Toronto, Ontario, M5X 1E3, Telephone (416) 364-3405 and are also available electronically at [www.sedar.com](http://www.sedar.com).

The AIF for the financial year ended September 30, 2016, filed with the securities commissions or similar authorities in certain provinces of Canada is specifically incorporated by reference into and forms an integral part of this Listing Statement.

**TABLE OF CONCORDANCE**

<b>Listing Statement Item</b>	<b>AIF Item(s)</b>	<b>AIF Page(s) No(s).</b>
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## EXPLANATORY NOTES

Unless otherwise indicated or the context otherwise indicates, in this document, “Khan” refers to Khan Resources Inc. and the “Corporation” refers to Khan and its direct and indirect subsidiaries on a consolidated basis.

Unless otherwise stated, all dollar amounts are expressed in United States dollars.

### **Forward-Looking Information**

Certain information in this CSE Form 2A – Listing Statement (this “Listing Statement”) may contain forward-looking statements within the meaning of applicable securities laws including, among others, statements relating to Khan's objectives, beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. All statements, other than statements of historical fact, contain forward-looking information. In this Listing Statement, the words “believe”, “plan”, “expected”, “scheduled”, “estimate”, “intend”, “anticipate”, “may”, “could”, “would”, or “will” and similar expressions or variations (including negative variations) of such words and phrases, often, but not always, identify forward-looking information. Forward-looking information can also be identified by use of statements that certain actions, events, performance or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Statements containing forward-looking information are necessarily based upon Khan's current beliefs and are based on information currently available to management that, while considered reasonable by Khan, are inherently subject to significant business, economic, political, regulatory, social and competitive uncertainties and contingencies and involve known and unknown risks and other factors which may cause the actual results, performance, events or achievements of the Corporation to be materially different from any future results, performance, events or achievements expressed or implied by the forward-looking information. Such risks, uncertainties and factors include, but are not limited to: the impact of international, Dutch and Canadian laws, trade agreements, treaties and regulatory requirements on the Corporation'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 the Corporation and Plateau Uranium Inc. (“Plateau”) carry on business; the nature and outcome of any future litigation, arbitration, appeal, enforcement and other legal or regulatory proceedings; the availability of cash for distributions in connection with the Winding Up; the potential for shareholder liability in connection with the Winding Up; discontinuance of the Winding Up; the future listing of Common Shares on the CSE; tax laws; and interest rate and other debt-related risks; changes in market conditions; changes or disruptions in the securities markets and market fluctuations in prices for the Corporation's securities; the lack of any strategic transactions or the terms and conditions of any such strategic transactions not being acceptable; the existence of third parties interested in purchasing some or all of the Common Shares or Khan's assets, including the shares of Plateau; the method of funding and availability of potential strategic transactions involving the Corporation, including those transactions that may produce strategic value for shareholders; conclusions of economic evaluations; fluctuations in currency exchange rates and interest rates; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the Netherlands and any other jurisdiction in which the Corporation or Plateau carries on business; political instability, insurrection, war or terrorism, hostilities and the occurrence of natural disasters; contests over title to properties; limitations of insurance coverage; employee relations and shortages of skilled personnel and contractors; as well as those risk factors discussed in the section entitled “*Risk Factors*” in this Listing Statement and the AIF. Khan cautions that this list of factors is not exhaustive. Many of these risks, uncertainties and contingencies can affect the Corporation'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 Listing Statement is qualified by these cautionary statements. Forward-looking statements contained herein are made as of the date of this Listing Statement. 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.

The Corporation may, from time to time, provide oral forward-looking information or statements. The Corporation advises that the above paragraph and the risk factors described in this Listing Statement and the AIF and in the Corporation's other documents filed with the Canadian securities commissions should be read for a description of certain risks, uncertainties and factors that could cause the actual results, performance, events or achievements of the Corporation to materially differ from those in the oral forward-looking information and statements. The Corporation disclaims any intention or obligation to update or revise any oral or written forward-looking information and statements whether as a result of new information, future events or otherwise, except as required by applicable law.

## AVAILABLE FUNDS AND PRINCIPAL PURPOSES

The Corporation intends to use its available funds to pay for the Winding Up of Khan in accordance with the Liquidation Plan and for working capital purposes. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary.

### SELECTED FINANCIAL INFORMATION

#### **Selected Annual Information**

The following table provides a brief summary of Khan's financial operations for the three (3) most recently completed financial years ended September 30, 2016, 2015 and 2014. For more detailed information, refer to Khan's consolidated financial statements available for review on SEDAR at [www.sedar.com](http://www.sedar.com) under Khan's corporate profile:

<b>Year ended</b>	<b>September 30, 2016 (Liquidation basis) CAD\$000's</b>	<b>September 30, 2015 CAD\$000's</b>	<b>September 30, 2014 CAD\$000's</b>
<b>Income</b>	90,669	4	7
<b>Expenses</b>	(10,491)	(2,670)	(2,413)
<b>Income (loss) before taxes</b>	80,178	(2,666)	(2,406)
<b>Income tax</b>	(555)	-	(23)
<b>Net income (loss)</b>	79,623	(2,666)	(2,429)
<b>Net income (loss) per share</b>			
– <b>basic</b>	0.94	(0.03)	(0.03)
– <b>diluted</b>	0.93	(0.03)	(0.03)
<b>Cash</b>	84,814	1,571	352
<b>Working capital</b>	83,087	1,742	1,242
<b>Total assets</b>	85,804	2,009	1,406

## Summary of Quarterly Results

The following provides a brief summary of Khan's financial operations for the eight (8) most recently completed interim periods ended September 30, 2016, June 30, 2016, March 31, 2016, December 31, 2015, September 30, 2015, June 30, 2015, March 31, 2015 and December 31, 2014,. For more detailed information refer to Khan's consolidated financial statements available for review on SEDAR at [www.sedar.com](http://www.sedar.com) under Khan's corporate profile:

Interim Period Ended (in thousands of dollars)	September 30, 2016 (Liquidation basis)	June 30, 2016 (Liquidation basis)	March 31, 2016 (Liquidation basis)	December 31, 2015 (Liquidation basis)
Revenue	66	6	1	2
Other income	455	90,139	-	-
Expenses	(4,393)	(5,831)	(490)	(332)
Net income (loss)	(3,872)	84,314	(489)	(330)
Net income (loss) per share				
– basic	(0.04)	0.96	(0.01)	(0.01)
– diluted	(0.04)	0.95	(0.01)	(0.01)
<b>As at</b>				
Cash and cash equivalents	84,814	87,164	1,852	1,114
Working capital	83,087	86,647	2,128	1,444
Total assets	85,804	87,600	2,285	1,573
Interim Period Ended (in thousands of dollars)	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Revenue	2	1	-	1
Expenses	(514)	(646)	(1,213)	(228)
Net income (loss)	(512)	(645)	(1,213)	(227)
Net (loss) per share				
– basic and diluted	(0.01)	(0.01)	(0.02)	(0.01)
<b>As at</b>				
Cash	1,571	1,717	469	184
Working capital	1,742	2,023	692	806
Total assets	2,009	2,274	1,024	936

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### **Annual MD&A**

Khan's annual MD&A for the most recently completed financial year ended September 30, 2016 is available on SEDAR at [www.sedar.com](http://www.sedar.com) under Khan's corporate profile and is hereby incorporated by reference.

### **Interim MD&A**

Khan's interim MD&A's for the most recently completed interim periods ended June 30, 2016, March 31, 2016 and December 31, 2015 are available on SEDAR at [www.sedar.com](http://www.sedar.com) under Khan's corporate profile and is hereby incorporated by reference.

### **MARKET FOR SECURITIES**

Khan's Common Shares are listed and posted for trading on the CSE under the trading symbol "KRI".

### **Stock Exchange Price**

Khan's Common Shares are listed and posted for trading on the TSX until the close of business on May 11, 2012. On May 14, 2012, Khan's common shares commenced trading on the CSE under the trading symbol "KRI". The following table outlines the high and low share price trading range for Common Shares and volume of Common Shares traded according to the periods set out below:

<b>Price per Common Share Volumes Traded (in Canadian dollars)</b>				
<b>Market</b>	<b>Period</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
CSE	October 2014 – December 2014	\$0.48	\$0.33	3,457,519
CSE	January 2015 – March 2015	\$0.60	\$0.40	10,500,097
CSE	April 2015 – June 2015	\$0.74	\$0.36	4,578,467
CSE	July 2015 – September 2015	\$0.80	\$0.48	6,134,626
CSE	October 2015 – December 2015	\$0.53	\$0.34	3,294,906
CSE	January 2016 – March 2016	\$0.85	\$0.36	10,985,423
CSE	April 2016 – June 2016	\$0.88	\$0.75	9,844,376
CSE	July 2016	\$0.84	\$0.81	488,755
CSE	August 2016	\$0.88	\$0.77	4,629,295
CSE	September 2016	\$0.87	\$0.83	3,136,372
CSE	October 2016	\$0.87	\$0.85	4,385,170
CSE	November 2016	\$0.87	\$0.02	11,207,245
CSE	December 2016	\$0.05	\$0.03	10,141,586

## **CONSOLIDATED CAPITALIZATION**

The following table sets forth the share capital of Khan as at the date hereof based on the audited annual consolidated financial statements as at September 30, 2015 and as of December 31, 2016:

<b>Designation of Security</b>	<b>Amount Authorized</b>	<b>Amount Outstanding as at September 30, 2016</b>	<b>Amount Outstanding as at December 31, 2016</b>
Common Shares	Unlimited	88,666,482 (\$76,253,174.52) <sup>(1)</sup>	90,166,482 (\$2,704,994.46) <sup>(2)</sup>

Notes:

- (1) Based on a closing price of \$0.86 per Common Share on September 30, 2016.
- (2) Based on a closing price of \$0.03 per Common Share on December 31, 2016.

## **OPTIONS TO PURCHASE SECURITIES**

As of the date hereof, there were no outstanding stock options of the Corporation exercisable to purchase Common Shares.

## **ESCROWED SECURITIES**

To the knowledge of the Corporation, there are no securities held or to be held in escrow.

## PRINCIPAL SHAREHOLDERS

As of the date hereof, to the knowledge of the directors and senior officers of Khan, no person beneficially owns, directly or indirectly, or exercises control or direction over, directly or indirectly, voting securities carrying ten (10%) percent or more of the voting rights attached to any class of voting securities of the Corporation, except as disclosed below:

Name of Shareholder	Number of Common Shares beneficially owned, controlled or directed, directly or indirectly	Percentage of Common Shares beneficially owned, controlled or directed, directly or indirectly
Camac Partners, LLC	13,296,821 <sup>(1)</sup>	15.0% <sup>(2)</sup>
VR Global Partners, L.P.	16,639,000 <sup>(3)</sup>	18.8% <sup>(4)</sup>
West Face Long Term Opportunities Global Master L.P.	14,621,500 <sup>(5)</sup>	16.5% <sup>(6)</sup>

Notes:

- (1) Based on Camac Partners, LLC's SEDI filings.
- (2) Camac Partners, LLC holds 14.7% of the Common Shares on a fully diluted basis (diluted Common Shares outstanding of 90,166,482).
- (3) Based on VR Global Partners, L.P.'s SEDI filings.
- (4) VR Global Partners, L.P. holds 18.5% of the Common Shares on a fully diluted basis (diluted Common Shares outstanding of 90,166,482).
- (5) Based on the Alternative Monthly Report filed on SEDAR at [www.sedar.com](http://www.sedar.com), under Khan's corporate profile by West Face Capital Inc., as portfolio manager of West Face Long Term Opportunities Global Master L.P. dated April 8, 2016.
- (6) West Face Long Term Opportunities Global Master L.P. holds 16.2% of the Common Shares on a fully diluted basis (diluted Common Shares outstanding of 90,166,482).

## DIRECTORS AND OFFICERS

Please see below for information with respect to each of the directors and officers of Khan in addition to the information set forth in the AIF.

### ***Grant A. Edey, 67***

Grant A. Edey is the Chairman, President, Chief Executive Officer and a director of the Corporation and devotes approximately 50% of his time towards the Corporation. His responsibilities include leadership of the Corporation.

Mr. Edey has not entered into a non-disclosure or a non-competition agreement with the Corporation.

### ***Marc C. Henderson, 57***

Marc C. Henderson is a Director of Khan and devotes approximately 5% of his time towards the Corporation. Mr. Henderson sits on the Corporation's audit and finance committee.

Mr. Henderson has not entered into a non-disclosure or a non-competition agreement with the Corporation.

***David L. McAusland, 62***

David L. McAusland is a Director of Khan and devotes approximately 5% of his time towards the Corporation. Mr. McAusland sits on the Corporation's corporate governance, compensation and nominating committee.

Mr. McAusland has not entered into a non-disclosure or a non-competition agreement with the Corporation.

***Loudon F. M. Owen, 59***

Loudon F. M. Owen is a Director of Khan and devotes approximately 5.1% of his time towards the Corporation. Mr. Owen sits on the Corporation's audit and finance committee and corporate governance, compensation and nominating committee.

Mr. Owen has not entered into a non-disclosure or a non-competition agreement with the Corporation.

***Eric Shahinian, 28***

Eric Shahinian is a Director of Khan and devotes approximately 5% of his time towards the Corporation. Mr. Shahinian sits on the Corporation's audit and finance committee and corporate governance, compensation and nominating committee.

Mr. Shahinian has not entered into a non-disclosure or a non-competition agreement with the Corporation.

***K. Bruce Gooding, 63***

K. Bruce Gooding is the Chief Financial Officer of Khan and devotes approximately 25% of his time towards the Corporation. Mr. Gooding's responsibilities will include all financial and accounting matters including preparation of interim and annual financial statements, continuous disclosure filing requirements and filing corporate tax returns.

Mr. Gooding has not entered into a non-disclosure or a non-competition agreement with the Corporation.

***Jeremy Budd, 38***

Jeremy Budd is the Corporate Secretary of the Corporation and devotes approximately 5-10% of his time towards the Corporation. His responsibilities include giving notice of meetings of the Board, a committee thereof and a shareholder's meeting when directed to do so.

Mr. Budd has not entered into a non-disclosure or a non-competition agreement with the Corporation.

## CAPITALIZATION

### Issued Capital

To the best knowledge of the Corporation, the following table sets out the number of Common Shares available in Khan's Public Float and Freely-Tradeable Float on a diluted and non-diluted basis, as of November 30, 2016, pursuant to the size of the shareholder's holding:

	Number of Securities		Percentage of Issued	
	Non-Diluted	Fully Diluted	Non-Diluted	Fully Diluted
<b><u>PUBLIC FLOAT</u></b>				
(A) Total outstanding	90,166,482	90,166,482	100%	100%
(B) Held by Related Persons or employees of the Corporation or Related Persons of the Corporation, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% of voting position in the Corporation (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Corporation upon exercise or conversion of other securities held)	53,685,894	53,685,894	59.54%	59.54%
(A-B) Total Public Float	36,480,588	36,480,588	40.46%	40.46%
<b><u>FREELY-TRADEABLE FLOAT</u></b>				
(C) Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders	Nil	Nil	Nil	Nil
(A-C) Total Tradeable Float	90,166,482	90,166,482	100%	100%

### Public Securityholders (Registered)

To the best knowledge of the Corporation, the following table sets out the breakdown of the registered shareholders of the Corporation as of November 30, 2016, pursuant to the size of the shareholder's holding. For the purposes of this table, registered holders are persons other than persons enumerated in section (B) of the Issued Capital table above:

<b>Class of Security: Common Shares</b>		
<b><u>Size of Holding</u></b>	<b><u>Number of holders</u></b>	<b><u>Total number of securities</u></b>
1 – 99	Nil	Nil
100 – 499	Nil	Nil
500 – 999	Nil	Nil
1,000 – 1,999	1	1,000
2,000 – 2,999	Nil	Nil
3,000 – 3,999	1	3,000
4,000 – 4,999	Nil	Nil
5,000 or more	<u>8</u>	<u>90,162,482</u>
<b>Total</b>	<b>10</b>	<b>90,166,482</b>

### Public Securityholders (Beneficial)

To the best knowledge of the Corporation, the following table sets out the number of holders and securities of (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Corporation has been given written confirmation of shareholdings, as of November 30, 2016, pursuant to the size of the shareholder's holding:

<b>Class of Security: Common Shares</b>		
<b><u>Size of Holding</u></b>	<b><u>Number of holders</u></b>	<b><u>Total number of securities</u></b>
1 – 99	36	1,208
100 – 499	237	57,936
500 – 999	215	131,231
1,000 – 1,999	315	359,297
2,000 – 2,999	183	384,751
3,000 – 3,999	85	267,786
4,000 – 4,999	54	226,296
5,000 or more	396	83,852,030
Unable to confirm	Unknown	<u>4,885,947</u>
<b>Total</b>	<b>Unknown</b>	<b>90,166,482</b>

### Non-Public Securityholders (Registered)

To the best knowledge of the Corporation, the following table sets out the number of holders and securities of non-public security holders of the Corporation as of November 30, 2016, pursuant to the size of the shareholders holding. For the purposes of this table, non-public security holders are persons enumerated in section (B) of the Issued Capital table:

<b>Class of Security: Common Shares</b>		
<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99	Nil	Nil
100 – 499	Nil	Nil
500 – 999	Nil	Nil
1,000 – 1,999	Nil	Nil
2,000 – 2,999	Nil	Nil
3,000 – 3,999	Nil	Nil
4,000 – 4,999	Nil	Nil
5,000 or more	<u>10</u>	<u>53,685,894</u>
<b>Total</b>	<b>10</b>	<b>53,685,894</b>

### Stock Options

As at the date hereof, there are no outstanding securities convertible or exchangeable into listed securities of the Corporation.

## **EXECUTIVE COMPENSATION**

Khan's Statement of Executive Compensation included in the Corporation's management information circular dated January 8, 2016 is hereby incorporated by reference into this Listing Statement. Khan does not intend to make any material changes to its executive compensation.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the hereof, there is not any indebtedness owing to the Corporation or any of its subsidiaries by any officers, directors or employees of the Corporation or any of its subsidiaries or any former officers, directors or employees of the Corporation or any of its subsidiaries.

## **PROMOTERS**

The Corporation does not currently use the services of a Promoter for the purpose of performing investor relation activities on behalf of the Corporation.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

No person who has been a director or an executive officer of the Corporation, no person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than ten percent (10%) of the Common Shares, or any associates or affiliates thereof, have had any material interest, direct or indirect, in any transaction within the three (3) years before the date of this Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Corporation or any subsidiary of the Corporation, other than as a result of their ownership of Common Shares which would entitle them to the same distribution being paid to all shareholders pursuant to the Winding Up.

## **OTHER MATERIAL FACTS**

To the knowledge of the Corporation, there are no other material facts about Khan and its securities that are not disclosed under the preceding items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Corporation and its securities. Additional information relating to Khan may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

## **FINANCIAL STATEMENTS**

The following financial statements are available for review on SEDAR at [www.sedar.com](http://www.sedar.com) under Khan's corporate profile and are hereby incorporated by reference into this Listing Statement:

1. the consolidated financial statements of Khan for the financial years ended September 30, 2016, 2015 and 2014;
2. the interim consolidated financial statements of Khan for the three month period ended December 31, 2015;
3. the interim consolidated financial statements of Khan for the three and six month period ended March 31, 2016; and
4. the interim consolidated financial statements of Khan for the three and nine month period ended June 30, 2016.

**CERTIFICATE OF THE CORPORATION**

The foregoing contains full, true and plain disclosure of all material information relating to Khan. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated Toronto, Ontario this 3<sup>rd</sup> day of January, 2017.

Signed “Grant A. Edey”  
Grant A. Edey  
Chairman, President, Chief Executive Officer  
and a Director

Signed “K. Bruce Gooding”  
K. Bruce Gooding  
Chief Financial Officer

Signed “Marc C. Henderson”  
Marc C. Henderson  
Director

Signed “Eric Shahinian”  
Eric Shahinian  
Director