



Khan Files Second Quarter 2015 Financial Results

TORONTO, ONTARIO, Canada, May 22, 2015 – 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, 2015 on SEDAR and has posted these documents to its website www.khanresources.com.

Significant Events and Current Status

Chairman Jim Doak – The Company is greatly saddened by the loss of James B.C. Doak, Chairman of the Board of Directors. Jim died suddenly of natural causes, on April 23, 2015, while on business in Ulaanbaatar, Mongolia. He had travelled to Mongolia with Grant Edey, President and CEO to negotiate the collection of the award made by the international arbitration tribunal (see below). Jim made an immense contribution to the Company since he became Chairman in 2006. Jim's leadership and support for a remedy to the clear violation of Khan's rights by the Government of Mongolia was boundless. The Company will continue to realize on his vision.

International arbitration award – On March 2, 2015 the international arbitration tribunal rendered an award to Khan as compensation for the Government of Mongolia's actions in relation to the cancellation of Khan's uranium licenses in 2009. As of the date of the approval of this MD&A, May 21, 2015, the award aggregates to approximately \$104 million (US) with interest currently accruing at a rate of 2.55 % or \$6,500 per day. In Canadian dollars at May 20, the value of the total award was \$127 million.

Cash – The Company has announced that it intends to raise approximately \$2 million in a non-brokered private placement by issuing approximately 5 million common shares of the Company at a price of \$0.40 per common share. The offering is expected to close in May 2015. The proceeds of the offering will be used to advance proceedings to enforce the collection of the arbitration award. Cash balances are also being supplemented by the exercise of outstanding options and by the sale of investments.

Investments – At March 31, 2015, the Company held 8.4 million common shares of Macusani Yellowcake Inc. ("Macusani") with a fair value of \$464,328. During the latest quarter the Company sold 6 million Macusani shares for proceeds of \$208,500. The Company's remaining holdings represent 3.2% of the 262.9 million Macusani outstanding common shares.

The following table summarizes financial results of the Company for the six months ended March 31, 2015 and 2014.

In thousands of dollars

	2015	2014	Change %
Net loss from continuing operations			
Three months ended March 31	(1,275)	(765)	-66.7%
Six months ended March 31	(1,721)	(1,851)	7.0%
Net loss from discontinued operations			
Three months ended March 31	-	(30)	100.0%
Six months ended March 31	(8)	3	366.7%
Basic and diluted earnings per share (\$)			
Three months ended March 31	(0.02)	(0.01)	-100.0%
Six months ended March 31	(0.02)	(0.02)	0.0%
Cash flow			
Six months ended March 31	117	(1,566)	107.5%
Cash and cash equivalents			
As at March 31	469	665	-29.5%
Working Capital			
As at March 31	692	1,242	-44.3%

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.

Investor Relations Contacts:

Grant Edey
Khan Resources Inc.
President & CEO
Office: 416.360.3405
gedey@rogers.com

Bruce Gooding
Khan Resources Inc.
Chief Financial Officer
Office: 416.360.3405
bgooding@khanresources.com