

**EARLY WARNING REPORT FILED PURSUANT TO  
PART 3 OF NATIONAL INSTRUMENT 62-103**

**A. The name and address of the offeror:**

VR Global Partners, L.P. (“**VRGP**”)  
Intertrust Corporate Services (Cayman) Limited,  
190 Elgin Avenue,  
George Town, Grand Cayman  
KY1-9005  
Cayman Islands

**B. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class or securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.**

VGGP acquired ownership of 1,225,500 common shares (“**Shares**”) of Khan Resources Inc. (“**Khan**”), representing 1.40% of the total Shares outstanding.<sup>1</sup>

**C. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release.**

Following the acquisition of the Shares described in paragraph (B), VRGP owns 13,473,500 Shares or approximately 15.43% of the total number of Shares outstanding.

**D. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (C) over which**

**(i) the offeror, either alone or together with any joint actors, has ownership and control:**

See paragraph (C) above.

**(ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:**

Not applicable.

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<sup>1</sup> Based on total Shares outstanding disclosed on Khan’s website on April 6, 2016 of 87,341,482 Shares.

- (iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

- E. The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

The Shares were acquired through the facilities of the Canadian Securities Exchange.

- E1. The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

The average purchase price per Share was C\$0.79.

- F. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Shares are held for investment purposes and VRGP may, depending on market and other conditions, increase or decrease its beneficial ownership or control of the Shares or other securities of Khan whether through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

- G. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

- H. The names of any joint actors in connection with the disclosure required by this Form:**

Not applicable.

- I. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:**

Not applicable.

- J. If applicable, a description of any change in any material fact set out in a previous report by the offeror under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Not applicable.

**K. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

Not applicable.

Dated this 7<sup>th</sup> day of April, 2016.

**VR GLOBAL PARTNERS, L.P.**

Per: /s/ Emile Du Toit

Name: Emile du Toit

Title: Director of VR Advisory Services  
Ltd in its capacity as General Partner