

**EARLY WARNING REPORT
FILED UNDER NATIONAL INSTRUMENT 62-103**

1. Name and address of the reporting entity.

VR Global Partners, L.P. (“VRGP”)
Intertrust Corporate Services (Cayman) Limited
87 Mary Street
George Town, Grand Cayman KY1-9005
Cayman Islands

2. The designation and number or principal amount of securities and VRGP's security holding percentage in the class of securities of which VRGP 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.

VRGP purchased through the Canadian National Stock Exchange 404 500 common shares of Khan Resources Inc. (“Khan”), at an average price, including commission, of CAD \$0.225 per share, representing 0.5937575% of the total number of common shares issued and outstanding in the capital of Khan on a non-diluted basis and approximately 0.5542707% on a fully-diluted basis (the “Acquisition”).

3. The designation and number or principal amount of securities and VRGP's security holding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the news release.

- Following the Acquisition, VRGP's total common share holdings in Khan amounts to 8,259,500 or approximately 12.1239575% of the total number of common shares issued and outstanding in the capital of Khan on a non-diluted basis and approximately 11.3176735% on a fully-diluted basis.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

- (i) VRGP, either alone or together with any joint actors, has ownership and control,**

VRGP's total direct common share holdings in Khan amounts to 8,259,500 or approximately 12.1239575% of the total number of common shares issued and outstanding in the capital of Khan on a non-diluted basis and approximately 11.3176735% on a fully-diluted basis.

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

N/A

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

N/A

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

Canadian National Stock Exchange

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

CAD \$0.225 per share, including commission.

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

8. **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 VRGP, 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.**

None

9. **The names of any joint actors in connection with the disclosure required by this form.**

N/A

10. **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, in Canadian dollars, of the consideration paid by VRGP.**

N/A

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

N/A

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

N/A

DATED November 23, 2012

VR GLOBAL PARTNERS, L.P.



Per: _____
Name: Jeffrey Johnson
Title: Director of VR Advisory Services Ltd.
in its capacity as General Partner