

**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,  
190 Elgin Avenue,  
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.**

On January 4, 2013, VRGP acquired ownership of 50,500 common shares (the “**Common Shares**”) of Khan Resources Inc. (“**Khan**”) through the facilities of the Canadian National Stock Exchange (the “**CNSX**”), at an average price, including commissions of CAD\$0,11475 per Common Share, representing approximately 0.07% of the total number of issued and outstanding Common Shares on a post-Offering basis.

On January 18, 2013, VRGP acquired ownership of 664,500 Common Shares through the facilities of the CNSX, at an average price, including commissions of CAD\$0,88 per Common Share, representing approximately 0.88% of the total number of issued and outstanding Common Shares on a post-Offering basis.

On June 20, 2013, VRGP acquired ownership of 99,000 Common Shares through the facilities of the CNSX, at an average price, including commissions of CAD\$0.1379 per Common Share, representing approximately 0.13% of the total number of issued and outstanding Common Shares on a post-Offering basis.

On September 23, 2013, VRGP acquired ownership of 1,500,000 Common Shares at a price of CAD\$0.17 per Common Share for gross proceeds of CAD\$255,000 (the “**Offering**”). The 1,500,000 Common Shares issued pursuant to the Offering, represent approximately 1.99% of the total number of issued and outstanding Common Shares on a post-Offering basis.

In aggregate, VRGP acquired ownership of 2,314,000 Common Shares pursuant to the above noted transactions, representing approximately 3.07% of the total number of issued and outstanding Common Shares on a post-Offering basis.

Prior to the above noted transactions, the Offeror owned 9,073,500 Common Shares, representing approximately 12.04% of the total issued and outstanding Common Shares on a post-Offering basis.

**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 closing of the Offering, VRGP owns 10,573,500 Common Shares, representing approximately 14.03% of the total issued and outstanding Common Shares.

**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,**

Following the closing of the Offering, VRGP owns 10,573,500 Common Shares, representing approximately 14.03% of the total issued and outstanding Common Shares.

**(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.**

On January 28, 2013 and July 1, 2013, VRGP acquired ownership of Common Shares through the facilities of the CNSX.

On September 23, 2013, VRGP acquired ownership of Common Shares from Khan's treasury.

**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.**

On January 4, 2013, VRGP acquired ownership of 50,500 Common Shares at a price of CAD\$0.11475 per Common Share, including commission.

On January 18, 2013, VRGP acquired ownership of 664,500 Common Shares at a price of CAD\$0.109966 per Common Share, including commission.

On June 20, 2013, VRGP acquired ownership of 99,000 Common Shares at a price of CAD\$0.1379 per Common Share, including commission.

On September 23, 2013, VRGP acquired ownership of 1,500,000 Common Shares issued pursuant to the Offering at a price of CAD\$0.17 per Common Share.

**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 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.**

On September 23, 2013, VRGP paid CAD\$0.17 per Common Share for aggregate consideration of CAD\$255,000.

- 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** September 27, 2013

**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