



## **KHAN ACQUIRES 18% STAKE IN MACUSANI YELLOWCAKE INC.**

**TORONTO, ONTARIO, November 30, 2009** – Khan Resources Inc. (TSX:KRI) ("Khan") today announced that it has entered into a binding subscription agreement and has closed its subscription for 10.0 million common shares of Macusani Yellowcake Inc. (TSXV:YEL) ("Macusani") at a subscription price of Cdn.\$0.20 per share. The subscription was part of a larger private placement, announced today by Macusani, of 14.15 million Macusani common shares for aggregate proceeds of Cdn.\$2.83 million. Macusani now has approximately 55.9 million common shares outstanding (70.0 million on a fully-diluted basis), providing Khan with an ownership interest of approximately 17.9% of the outstanding Macusani common shares (on a non-diluted basis). Under separate agreement, Khan will have the right to maintain its pro rata ownership of Macusani in certain subsequent treasury issues for a period of 2½ years.

This transaction is unrelated to the announcement on November 27 that Atomredmetzoloto JSC ("ARMZ") intends to make an unsolicited offer to purchase all of the outstanding shares of Khan. The negotiations with Macusani have been underway for some time, and, coincidentally, the subscription was expected to close on November 27 but the closing was delayed until today as certain closing conditions not within Khan's control were not met until today. Khan's Board of Directors considered its obligations under the subscription agreement in light of the unexpected ARMZ announcement and determined that it remained in the best interests of Khan to proceed with the Macusani investment at this time.

Khan has acquired the Macusani shares for investment purposes and does not presently have any further intention to acquire ownership of, or control over, any additional securities of Macusani, subject to its pre-emptive right to acquire additional Macusani shares to maintain its 17.9% ownership level in certain circumstances. A copy of Khan's early warning report relating to the private placement and prepared in accordance with National Instrument 62-103 will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) and may be obtained by contacting 416.360.3405.

Macusani controls over 20,000 hectares (2,000 km<sup>2</sup>) of land located on the Macusani Plateau in the Puno District of southern Peru, which include several significant advanced stage exploration properties. In December 2008, Macusani announced indicated resources of 1.3 million lbs of U<sub>3</sub>O<sub>8</sub> at a grade of 0.37 lbs of U<sub>3</sub>O<sub>8</sub> per short ton and inferred resources of 9.8 million lbs of U<sub>3</sub>O<sub>8</sub> at a grade of 0.38 lbs per short ton on its Colibri II and Colibri III properties. In June 2009, Macusani acquired the Corapachi and Kihitian Concessions, two highly prospective properties on the Plateau where higher grade U<sub>3</sub>O<sub>8</sub> has been identified. Khan understands that Macusani has conducted an exploration program on these properties subsequent to their acquisition and it is in the process of preparing a National Instrument 43-101 compliant resource estimate for these concessions.

Martin Quick, President and CEO of Khan stated "We are delighted to acquire this position in Macusani and be able to participate in what looks to be an exciting new major uranium district that hosts substantial amounts of near surface uranium amenable to low cost mining and milling techniques. This investment in Macusani represents a further step in fulfilling Khan's growth objectives." Mr. Quick added that "It is unfortunate that the prospective value associated with Khan's newly acquired interest in Macusani is somewhat overshadowed by the unsolicited offer that was announced by ARMZ, however, Khan was bound to proceed with the Macusani private placement notwithstanding the ARMZ offer and believes that its ownership in Macusani has the prospect of generating value for Khan shareholders in the long-term. We intend to give the

ARMZ offer due consideration and will continue our efforts to identify value-enhancing opportunities for our shareholders. We will advise shareholders of the Board's position once a review of ARMZ's proposed formal offer and the terms and conditions of any such offer have been made publicly available."

*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, competitive and other risks and uncertainties, contingencies and other factors, including the impact of Mongolian and Canadian laws and regulatory requirements on ARMZ's proposed transaction and Khan's licenses, operations and capital structure, Khan's ability to re-register its existing licenses, political instability and obtaining governmental approvals, legislative, political, social and economic developments or changes in jurisdictions in which Khan, ARMZ and Macusani carry on business, 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, risks relating to the ARMZ offer not being formally commenced or not being made on terms and conditions acceptable to Khan, the lack of any alternative transactions, the terms and conditions of any alternative transactions not being acceptable, 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](http://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. For information concerning specific risks or uncertainties related to Macusani, reference should be made to Macusani's continuous disclosure documents available on SEDAR at [www.sedar.com](http://www.sedar.com).

***Khan Resources Inc. (TSX:KRI)** is a Canadian company engaged in the acquisition, exploration and development of uranium properties. Its current activities are focused on the Dornod area in northeastern Mongolia, the site of a former Russian open-pit uranium mine. Khan holds interests in the Main Dornod Property, licensed for mining, and in the Additional Dornod Property, licensed for exploration. The Company's website is [www.khanresources.com](http://www.khanresources.com).*

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