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WESTERN PROSPECTOR AND KHAN RESOURCES REACH AGREEMENT

Western Prospector Group Ltd. (“Western Prospector”) and Khan Resources Inc. (“Khan”) are pleased to announce the signing of a cooperative alliance agreement. The agreement is in respect to Khan’s purchase of a portion of a certain exploration license and surface rights currently held by Western Prospector in the vicinity of Khan’s Dornod uranium deposits, located in the south-central Saddle Hills Uranium Basin of northeastern Mongolia.

Western Prospector is the holder of exploration licenses comprising about 100,000 hectares in the Saddle Hills Uranium Basin. Khan is the holder of licenses currently surrounded by Western Prospector’s holdings.

The agreement allows Khan to acquire a portion (approximately 200 hectares) of one of Western Prospector’s exploration licenses contiguous to the southern boundary of Khan’s mining license, along with sufficient surface rights to access their proposed mining operation. This enables Khan to access, via existing production and service shafts, their Dornod Uranium No. 7 underground deposit as well as a possible southerly extension of the No. 7 deposit. The agreement provides the foundation for a mutually beneficial working relationship for both companies to advance the development of their Saddle Hills Uranium projects by sharing their results and fully utilizing each other’s expertise.

Khan will acquire the exploration and surface rights by issuing to Western Prospector 400,000 shares in the capital of Khan and paying a 3% royalty on any mineral product that may be mined from the approximate 200 hectare exploration license.

John Brock, President of Western Prospector, said that “It is in the best interests of both parties and their shareholders to facilitate proposals for rapidly advancing uranium deposits to a production decision in the Saddle Hills camp”. Ken Murton, president of Khan, said that “With indications of interest in sizeable funding available for exploration and development in the Saddle Hills basin, it is to the advantage of all stakeholders to show the international uranium sector that production can be quickly achieved from Khan’s and Western Prospector’s Saddle Hills uranium deposits”.

“Wayne J. Roberts”

Wayne J. Roberts
VP, Exploration

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.