



Telferscot Signs Letter of Intent with Firegold Company Ltd.

TORONTO, Ontario, May 29, 2017 – Telferscot Resources Inc. (CSE:TFS) (“**Telferscot**” or the “Company”) is pleased to announce that it has signed a Letter of Intent (“LOI”) with Firegold Company Ltd. (“Firegold”), a privately held Ontario company, for an exclusive, multi-stage investment into one or more of Firegold’s projects in the Democratic Republic of Congo and elsewhere in Africa.

The LOI, signed May 29, 2017, outlines: the framework of exclusive review and evaluation of copper, gold and cobalt projects for both exploration and exploitation in the DRC; initial investment terms for an equity stake in the projects in which Telferscot chooses to participate; the ability to increase Telferscot’s stake; the option to assume control of any project based on certain terms and criteria as well as an option to return a property to Firegold on certain terms and criteria.

The parties have agreed to begin negotiations on a definitive agreement by be completed within the next 90 days and subject to Firegold and Telferscot Board approvals and any necessary regulatory approvals. Upon completion of a definitive agreement, Telferscot will be required to pay C\$250,000 for the right to exclusive review and possible investment in Firegold projects for a period of three years. The LOI considers an active collaboration in the management and operations of those projects chosen by Telferscot and will require active participation of, and funding by, both Telferscot’s and Firegold’s management and exploration team.

Telferscot is excited to be returning to exploration and potential small-scale production in the DRC. As one of the world’s most under-explored, resource-rich nations, the DRC offers great opportunity to companies with the knowledge, experience and determination to explore the potential of its prolific resource districts.

This news release may contain forward-looking statements that are based on the Company’s expectations, estimates and projections regarding its business and the economic environment in which it operates. Statements about the closing of the transaction, expected terms of the transaction, the number of securities of Telferscot that may be issued in connection with the transaction, and the parties’ ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

FOR ADDITIONAL INFORMATION IN RESPECT OF TELFESCOT, PLEASE CONTACT:

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