



Telferscot Resources Closes Private Placement

TORONTO, Ontario, May 11, 2017 – Telferscot Resources Inc. (CSE:TFS) (“**Telferscot**” or the “Company”) is pleased to announce that it has closed the non-brokered private placement previously announced on April 25, 2017. A total of 10 million common shares were issued at a price of CAD\$0.01 per share for gross proceeds of C\$100,000.

The Company is currently involved in discussions for either a joint venture or earn-in agreement with a U.K. based group on exploration and near-term production assets in Africa.

Regarding the termination of the previous planned transaction with Auxico Resources: the Company continues to pursue Auxico to meet its obligations under the terms of the transaction. As such the Company has begun legal proceedings against Auxico for payment of the transaction termination fee.

Telferscot will continue to provide updates to the markets as progress develops.

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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