

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Telferscot Resources Inc. ("Telferscot" or the "Issuer").

Trading Symbol: TFS

Number of Outstanding Listed Securities: 60,275,000

Date: November 2, 2015

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's on going business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact. Provide a general overview and discussion of the activities of management.  
*On October 6 the Issuer announced that it had closed the second and final tranche of the financing previously announced on May 13, 2015. The Company issued \$250,000 in convertible notes (the "Notes") for total proceeds of \$250,000.*

*The Notes are interest free and will be automatically converted into that number common shares (each a “**Common Share**”) on the basis of one (1) Common Share for each \$0.005 in principal amount converted. Such conversion will occur on the closing of a transaction (the “**Transaction**”) by the Corporation which results in the distribution of the Corporation’s interest in Kolwezi Copper Corp. (“**KCC**”) to the holders of the Common Shares of the Corporation at a record date to be determined prior to the conversion of the Note. The Notes may not be converted prior to the record date. If the Notes are not converted by March 31, 2016, they shall become due and payable.*

*With the closing of this second and final tranche, Telferscot has raised a total of \$400,000.*

*On May 13, 2015 the Company announced that it had entered into a letter of intent with Resideo Properties Inc. (“Resideo”) to acquire the business of Resideo following the completion of due diligence and a formal purchase agreement (the “Acquisition”). Resideo is a privately held Canadian company in the process of acquiring a portfolio of single-family and multi-tenant residential properties in the Detroit, Michigan area.*

*Following the execution of a definitive agreement, a complete description of the Acquisition; its impact on shareholders; and, the necessary approvals will be provided to the market.*

2. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.  
*None other than as described in 1 above.*

3. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

*Not applicable as at October 31, 2015*

4. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

*Not applicable as at October 31, 2015*

5. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

*Not applicable as at October 31, 2015*

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

*Not applicable as at October 31, 2015*

7. Describe the acquisition of new customers or loss of customers.

*Not applicable as at October 31, 2015*

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

*Not applicable as at October 31, 2015*

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

*Not applicable as at October 31, 2015*

10. Report on any labour disputes and resolutions of those disputes if applicable.

*Not applicable as at October 31, 2015*

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

*Not applicable as at October 31, 2015*

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

*Not applicable as at October 31, 2015*

13. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds
Convertible Notes	50,000,000	See (1) below	Proceeds of the Offering will be used to pay accrued liabilities, including liabilities to a related party and near-term working capital requirements.

(1) The Notes are interest free and will be automatically converted into that number common shares (each a "**Common Share**") on the basis of one (1) Common Share for each \$0.005 in principal amount converted. Such conversion will occur on the closing of a transaction (the "**Transaction**") by the Corporation which results in the distribution of the Corporation's interest in Kolwezi Copper Corp. ("**KCC**") to the holders of the Common Shares of the Corporation at a record date to be determined prior to the conversion of the Note. The Notes may not be converted prior to the

*record date. If the Notes are not converted by March 31, 2016, they shall become due and payable.*

14. Provide details of any loans to or by Related Persons.

*Not applicable as at October 31, 2015*

15. Provide details of any changes in directors, officers or committee members.

*Not applicable as at October 31, 2015*

16. Discuss any trends, which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

*The Company's principal activity is mineral exploration. Companies in this industry are subject to many and varied risks, including but not limited to environmental, political and economic conditions.*

*The Company does not expect to receive significant income from any of its properties within the foreseeable future. Should the company decide to further develop any of its properties, the company may fund its capital requirements by arranging further equity financing, and/or arranging joint ventures with other companies.*

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated at *November 2, 2015*

James Garcelon

Name of Director or Senior  
Officer

"James Garcelon"

Signature

CEO

Official Capacity

<b>Issuer Details</b>		For Month	Date of Report
Name of Issuer		End	YY/MM/DD
Telferscot Resources Inc.		October, 2015	15/11/02
Issuer Address			
401 Bay Street, Suite 2702			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto, ON M5H 2Y4		( )	(416) 640-5197
Contact Name		Contact Position	Contact Telephone No.
Catherine Beckett		Manager Corporate Affairs	(416) 640-5197
Contact Email Address		Web Site Address	
cbeckett@telferscotresources.com		www.telferscotresources.com	

