

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: TFS

Number of Outstanding Listed Securities: 37,199,200

Date: May 1, 2012

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 ongoing 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.
The Issuer initiated a stratigraphic drilling program on its Kolwezi Copper Project (the “Project”). The program is currently suspended due to inclement conditions and will resume at the end of the rainy season.

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.

The Issuer has initiated a stratigraphic drilling program on its Kolwezi Copper Project (the "Project"). The program is currently suspended due to inclement conditions and will resume at the end of the rainy season.

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 April 30, 2012

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.

On April 9, 2012, the Issuer entered into an agreement with CHF Investor Relations ("CHF") for the provision of investor relations and market-making services. The agreement with CHF is for a period of twelve months and may be renewed quarterly thereafter. CHF will receive a monthly fee of \$4,600. In addition, CHF has been granted 370,000 stock options. 185,000 of these options may be exercised at \$0.25 per Common Share and 185,000 options at \$0.35 per Common Share. The options expire on April 8, 2017 and will vest quarterly over a period of one year from the date of grant.

On April 23, 2012 the Issuer announced that its former auditor, Jim M. Smith, Chartered Accountant Inc., resigned and was replaced by MSCM LLP. The resignation was a result of Mr. Smith being a sole practitioner and having his external engagement quality control review firm resign. Mr. Smith was not able to find a suitable replacement to complete the audit of the Company as required by Canadian auditing standards and the Canadian Public Accountability Board.

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 April 30, 2012

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 April 30, 2012

7. Describe the acquisition of new customers or loss of customers.
Not applicable as at April 30, 2012
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 April 30, 2012
9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
Not applicable as at April 30, 2012
10. Report on any labour disputes and resolutions of those disputes if applicable.
Not applicable as at April 30, 2012
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 April 30, 2012
12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
Not applicable as at April 30, 2012
13. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Stock Options	370,000	185,000 at \$0.25, 185,000 at \$0.35	n/a

(1) State aggregate proceeds and intended allocation of proceeds.

14. Provide details of any loans to or by Related Persons.
Not applicable as at April 30, 2012
15. Provide details of any changes in directors, officers or committee members.
Not applicable as at April 30, 2012
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 *May 1, 2012*.

James Garcelon
Name of Director or Senior Officer

"James Garcelon"
Signature

CEO
Official Capacity

Issuer Details	For Month	Date of Report
Name of Issuer Telferscot Resources Inc.	End April, 2012	01/05/2012
Issuer Address 401 Bay Street, Suite 2702		
City/Province/Postal Code Toronto, ON M5H 2Y4	Issuer Fax No. ()	Issuer Telephone No. (416) 640-5197
Contact Name James Garcelon	Contact Position CEO	Contact Telephone No. (416) 640-5197
Contact Email Address jgarcelon@telferscotresources.com	Web Site Address n/a	

