

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: TFS

Date: November 29, 2012

1. New Options Granted:

Date of Grant: November 29, 2012

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Stephen Coates	Director	Yes	400,000	\$0.15	29-Nov-17	0
Gerry Gravina	Director	Yes	200,000	\$0.15	29-Nov-17	0
Louis Chertkow	Director	Yes	400,000	\$0.15	29-Nov-17	0
James Garcelon	Officer	Yes	400,000	\$0.15	29-Nov-17	0
Bill Trewick	Officer	Yes	250,000	\$0.15	29-Nov-17	0
Catherine Beckett	Employee	Yes	100,000	\$0.15	29-Nov-17	0
Geoff Kritzinger	Officer	Yes	100,000	\$0.15	29-Nov-17	0
ChaCha Kalala	Employee	No	50,000	\$0.15	29-Nov-17	0

Total Number of optioned shares proposed for acceptance: 1,900,000.

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Gerry Gravina	200,000	\$0.15	27-Jul-11	27-Jul-16

Bill Trewick	500,000	\$0.15	27-Jul-11	27-Jul-16
Catherine Beckett	200,000	\$0.15	27-Jul-11	27-Jul-16
Geoff Kritzingier	200,000	\$0.15	27-Jul-11	27-Jul-16
CHF Inc.	370,000	\$0.15	27-Jul-11	27-Jul-16

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. *n/a*
- (b) State the date of the news release announcing the grant of options. *29-Nov-12*
- (c) State the total issued and outstanding share capital at the date of grant or amendment. *40,512,200*
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. *8.32%*
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. *681,220*
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. *\$0.15*
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

4. 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 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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated November 29, 2012.

James Garcelom
Name of Director or Senior
Officer

“signed”
Signature

CEO
Official Capacity