

TELFERSCOT RESOURCES INC.
SUITE 2702, 401 BAY STREET
TORONTO, ONTARIO
M5H 2Y4

PROXY

PROXY, SOLICITED BY THE MANAGEMENT OF THE CORPORATION, for the Annual General and Special Meeting of Shareholders to be held on Monday, November 14, 2011. The undersigned Shareholder of Telferscot Resources Inc., (the "Corporation") hereby appoints **JAMES GARCELON**, or failing him, **STEPHEN COATES** or **instead of either of them**, _____ as proxy, with power of substitution, to attend and vote for the undersigned at the Annual General and Special Meeting of Shareholders of the Corporation to be held at **the offices of Gardiner Roberts LLP, Suite 3100, 40 King Street West, Toronto, Ontario, at 10:00 o'clock in the morning (Toronto time), on Monday, the 14th day of November, 2011**, and at any adjournments thereof, and without limiting the general authorization and power hereby given, the persons named above are specifically directed to vote as follows:

- | | | | |
|----|-----------------|------------|---|
| 1. | FOR
WITHHOLD | ()
() | Election of the directors as nominated by Management; |
| 2. | FOR
WITHHOLD | ()
() | Appointment of Jim M. Smith Chartered Accountants Inc. as the auditors of the Corporation for the ensuing year and authorization for the directors to fix their remuneration; |
| 3. | FOR
AGAINST | ()
() | The approval of an ordinary resolution ratifying changes to the Corporation's By-laws as more particularly described in its Management Information Circular; and |
| 4. | | | On such other matters as may come properly before the meeting. |

TO BE VALID, THIS PROXY MUST BE RECEIVED BY THE CORPORATION, OR ITS AGENT, CAPITAL TRANSFER AGENCY INC., 105 ADELAIDE STREET WEST, TORONTO, ONTARIO, M5H 1P9, NOT LATER THAN 4:00 P.M., TORONTO TIME, ON THE 10th DAY OF NOVEMBER, 2011. ATTENTION PROXY DEPARTMENT: FAX 416-350-5008

This proxy revokes and supersedes all proxies of earlier date.

THIS PROXY MUST BE DATED.

DATED this day of , 2011.

Name of Shareholder (Please Print)

Signature of Shareholder

Number of Shares Held
(SEE NOTES ON REVERSE)

NOTES

1. The shares represented by this proxy instrument will be voted. The proxy confers authority for the above named to vote in his discretion with respect to amendments or variations to the matters identified in the Notice of Meeting accompanying the proxy instrument or other matters which may properly come before the meeting.

2. **Each shareholder has the right to appoint a person to represent him at the meeting other than the persons specified above. Such right may be exercised by inserting in the blank space provided the name of the person to be appointed, who need not be a shareholder of the Corporation.**

3. Please sign exactly as your name appears on the back of the proxy and date the proxy. If the shareholder is a corporation, the proxy must be executed under its corporate seal by an officer or attorney thereof duly authorized.

4. If the form of proxy is not dated in the space provided, it is deemed to bear the date of its mailing to the shareholders of the Corporation.

5. If the shareholder appoints the persons designated above as his proxy to attend and act at the said meeting:

- (a) the shares represented by the proxy will be voted in accordance with the instructions of the shareholder on any ballot that may be called for;
- (b) where the shareholder specifies a choice in the proxy with respect to any matter to be acted upon, the shares represented by the proxy shall be voted accordingly; and
- (c) **IF NO CHOICE IS SPECIFIED WITH RESPECT TO THE MATTERS IDENTIFIED IN ITEMS NO. 1 TO 3 ABOVE, THE PROXY WILL BE VOTED FOR SUCH MATTERS.**