



Telferscot Announces Change of Auditor

FOR IMMEDIATE RELEASE

TORONTO, Ontario, April 23, 2012 – Telferscot Resources Inc. (CNSX: TFS) (“Telferscot” or the “Company”) wishes to announce that its former auditor, Jim M. Smith, Chartered Accountant Inc., has resigned and has been replaced by MSCM LLP.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. The Company expects to be able to file its audited financial statements by the required due date of April 30 and will keep the market updated if there are any changes.

About Telferscot Resources Inc.

Telferscot Resources Inc. is a Canadian-based mineral exploration company currently earning into a copper and cobalt exploration company in the Kolwezi District located in the Democratic Republic of the Congo (see TFS release dated July 18, 2011). The Company also has a base and precious metal exploration project, “Stephens Lake”, in northern Manitoba and is actively pursuing other opportunities globally. For further information and access to the Company’s public disclosure record please consult SEDAR at www.sedar.com.

Listing and disclosure documents for Telferscot are available in the [CNSX Listings Disclosure Hall](#).

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. 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.

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