



Telferscot Resources Completes Acquisition of Copper-Cobalt Exploration Company

TORONTO, Ontario, July 18, 2011 – **Telferscot Resources Inc. (CNSX:TFS)** (“Telferscot” or the “Company”) is pleased to announce the completion of its acquisition of 1830953 Ontario Inc. (as previously announced on June 13, 2011) and the assumption of that company’s rights and obligations to earn into exploration projects located in the Kolwezi district in the Democratic Republic of Congo (“DRC”).

Effective immediately, Telferscot will expand its exploration activities to the DRC. The country’s Kolwezi region is in Katanga province located in the heart of the Central African Copper Belt, the world’s largest concentration of copper and cobalt. The first project of interest covers approximately 80 square kilometres and lies less than 7 kilometres east of the city of Kolwezi. It is immediately adjacent to Anvil Mining’s large Kolwezi property and approximately 25 kilometres east of Ivanplats’ newly discovered Kamoia deposit.

“Our interest in investing in the DRC lies in the reality that in doing so Telferscot has the potential to discover and define a sizeable copper-cobalt deposit,” says CEO, James Garcelon. “The potential for multi-million tonne copper-cobalt deposits in the Kolwezi district is very real and as such Telferscot will continue to actively pursue opportunities in the region in order to assemble a portfolio of highly prospective exploration properties. We feel that this is the best use of the Company’s resources as the risk-reward profile at this end of the value creation spectrum is compelling”

Exploration Work to Date:

Initial exploration work on this property is well underway with a combined airborne magnetic and radiometric survey completed, and both soil and termite mound samples collected over the northeast quadrant of the property where both the geophysical and historical regional geological data indicate features of interest at shallow depth. Initial drilling is planned to commence during the third quarter of 2011, in order to confirm the stratigraphic position in this part of the property and determine the nature of the features delineated within. Concurrently, geochemical survey work will be expanded across other portions of the property. Telferscot believes the entire property to be very prospective with excellent potential for discovery both within and above the Roan Group rocks. All available information indicates that potential mineralization is likely to be found at shallow to moderate depths under the property.

The Transaction:

In consideration for the acquisition (including 1830953 Ontario’s Inc. interest in the Property earned through funding work completed to date) the Company issued 4,674,200 common shares and 375,000 common share purchase warrants exercisable at C\$0.25 per share until May 1, 2012. Telferscot has the right to complete the initial ‘earn-in’ of a 30% stake in the Property through the expenditure of \$515,000 (in addition to what has been previously spent by 1830953 Ontario Inc.) and a further right to increase its stake to 60% through the expenditure of a further \$4-million prior to September 2013. Telferscot will have the right to acquire the balance 40% of the

Property following total expenditure on the Property of \$5-million. Similarly, the vendors of the Property can force the acquisition of the balance 40% by Telferscot following completion of the \$5-million earn-in. The consideration for the final 40% stake will be 40% of Telferscot's issued and outstanding capital at the time the buyout is completed on a partially diluted basis.

Regional Geology Background:

Telfersot's Kolwezi property lies less than 3 kilometers east of the Kolwezi "Klippe" a roughly egg-shaped area over 200 square kilometers in size from which more than 50 million tonnes of copper metal has been and continues to be mined from a series of sedimentary units within the Roan Group. Roan Group hosted copper-cobalt deposits, both historical and recently discovered, are also found to the immediate north, south and southeast of the Telferscot license. Anvil Mining's large Kolwezi property straddles the company's western boundary, with Katanga Mining's property immediately west of that.

Additionally, in light of recent discoveries such as Ivanplats' massive Kamao find located in rocks lying above the Roan Group that were previously not considered to be prospective, it is clear that there is copper and cobalt to be found both above the Roan Group and outside of the Klippe. Due to a combination of historically lackluster copper demand and price, historical turbulence in the DRC and the abundance of known copper resources within the Klippe itself, the license area has never been explored using modern exploration techniques.

Telferscot Resources Inc. is a Canadian-based mineral exploration company currently focused on base and precious metal exploration on its acquired Stephens Lake Property in northern Manitoba and for copper and cobalt on its newly acquired project in the Democratic Republic of Congo. In addition, the Company 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](#).

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Cautionary Note Regarding Forward-Looking Statements: This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.