

FORM 51-102F3

**MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

1. **Name and Address of Company**

Telferscot Resources Inc.
2702-401 Bay Street
P.O. Box 136
Toronto ON M5H 2Y4

2. **Date of Material Change**

November 11, 2015

3. **News Release**

A news release with respect to the material change referred to in this report was disseminated through Marketwired on November 11, 2015 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

Telferscot Resources Announces Intent to Sell Its interest in Kolwezi Copper Corp.

5. **Full Description of Material Change**

Telferscot Resources Inc. (CSE:TFS) ("**Telferscot**" or the "Company") announced that it has entered into a Letter of Intent (the "**LOI**") to sell its 2,775 common shares or approximately 7.4% interest in Kolwezi Copper Corp. ("**KCC**") for USD 854,700 (the "**Sale**"). The Sale will close in two tranches. The first tranche of 575 KCC shares will close coincident with the execution of a definitive agreement (the "**Definitive Agreement**"). The second tranche of 2,200 KCC shares is expected to close in January 2016. The LOI sets out a number of conditions precedent with respect to the Sale including necessary shareholder and regulatory approvals.

The Company intends to repay the Convertible Note (the "**Note**"), the closing of which was announced on October 6, 2015. The Note will not be converted into common shares of the Company and repayment of the Note will occur following execution of the Definitive Agreement.

The Company has previously stated that the interest in KCC, or the realization of any value of KCC will accrue entirely to the current shareholders of the Company. Accordingly, the net proceeds of the Sale will be addressed by the Company and will likely include a cash distribution to the Company's current shareholders and making cash available for the previously announced potential acquisition of Resideo Properties. The record date for this distribution will be set prior to the completion of the Acquisition.

On May 13, 2015 the Company announced that it had entered into a letter of intent with Resideo Properties Inc. ("**Resideo**") to acquire the business of Resideo following the completion of due diligence

and a formal purchase agreement (the “**Acquisition**”). Resideo is a privately held Canadian company in the process of acquiring a portfolio of single-family and multi-tenant residential properties in the Detroit, Michigan area. It is the Company’s intention to complete the Acquisition. The Sale has necessitated that the terms of the Acquisition be adjusted. The Company is working with Resideo to complete a definitive agreement with respect to the transaction reflecting these adjustments. Following the execution of this definitive agreement, a complete description of the Acquisition; its impact on shareholders; and, the necessary approvals will be provided to the market.

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information, contact James Garcelon, Director and CEO of Telferscot Resources Inc at 416-640-5197.

9. **Date of Report**

November 11, 2015