

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**

April 29, 2016

3. **News Release**

A news release with respect to the material change referred to in this report was disseminated through Marketwired on April 29, 2016 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

Telferscot Resources Announces Issuance of Return of Capital

5. **Full Description of Material Change**

Telferscot Resources Inc. (CSE:TFS) (“**Telferscot**” or the “Company”) announced the completion of its return of capital by way of special distribution of cash or shares (the “Return of Capital”) previously announced March 24, 2016. A total of \$651,077.46 and 44,581,961 treasury shares have been returned to the Company’s shareholders. The new issued shares are “book based” and as such Registered shareholders will receive a confirmation statement from the Company’s transfer agent in due course. Accounting for the new issued shares, the Company has 104,856,961 common shares issued and outstanding.

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 Stephen Coates, President of Telferscot Resources Inc. at 416-642-1807.

9. **Date of Report**

May 2, 2016