



Telferscot Extends Letter of Intent with Auxico

TORONTO, Ontario, June 16, 2016 – Telferscot Resources Inc. (CSE:TFS) (“**Telferscot**” or the “Company”) has agreed to an extension to the previously announced letter of intent dated May 17, 2016 (the "LOI") to acquire the issued and outstanding shares of Auxico Resources Canada Inc. (“Auxico”) (see press release dated May 17, 2016). Telferscot and Auxico have agreed to extend the time required to complete the due diligence and definitive agreement to June 30, 2016. All other terms of the LOI remain unchanged.

About Telferscot Resources Inc.

Telferscot Resources Inc. is a Canadian company listed on the CSE under ticker symbol TFS. For further information and access to the Company’s public disclosure record please consult SEDAR at www.sedar.com or the Canadian Securities Exchange at www.cnsx.ca.

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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