

TELFERSCOT RESOURCES INC.
401 Bay Street, Suite 2702
Toronto, Ontario M5H 2Y4

NOTICE OF A SPECIAL MEETING OF SHAREHOLDERS

To: The Shareholders of Telferscot Resources Inc.

TAKE NOTICE that pursuant to an order of the Superior Court of Justice of Ontario dated February 21, 2018, a special meeting (the “**Meeting**”) of shareholders (the “**Telferscot Shareholders**”) of Telferscot Resources Inc. (the “**Company**”) will be held in the offices of Gardiner Roberts LLP, Suite 3600, 22 Adelaide Street West, Toronto, Ontario on Thursday, March 22, 2018 at 10:00 a.m. (Toronto time), for the following purposes:

1. to consider and, if thought fit, pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) approving an arrangement (the “**Plan of Arrangement**”) pursuant to Section 192 of the *Canada Business Corporations Act* (the “**CBCA**”) which involves, among other things, the distribution to the Telferscot Shareholders shares of 10557404 Canada Corp. (“**SpinCo1**”), currently a wholly-owned subsidiary of the Company, all as more fully set out in the accompanying management information circular (the “**Circular**”), the distribution to the Telferscot Shareholders shares of 10557501 Canada Corp. (“**SpinCo2**”), currently a wholly-owned subsidiary of the Company, all as more fully set out in the Circular, the distribution to the Telferscot Shareholders shares of 10557510 Canada Corp. (“**SpinCo3**”), currently a wholly-owned subsidiary of the Company, all as more fully set out in the Circular, the distribution to the Telferscot Shareholders shares of 10557536 Canada Corp. (“**SpinCo4**”), currently a wholly-owned subsidiary of the Company, all as more fully set out in the Circular, the distribution to the Telferscot Shareholders shares of 10557544 Canada Corp. (“**SpinCo5**”), currently a wholly-owned subsidiary of the Company, all as more fully set out in the Circular, the distribution to the Telferscot Shareholders shares of 10557633 Canada Corp. (“**SpinCo6**”), currently a wholly-owned subsidiary of the Company, all as more fully set out in the Circular and the distribution to the Telferscot Shareholders shares of 10617059 Canada Corp. (“**SpinCo7**”), currently a wholly-owned subsidiary of the Company, all as more fully set out in the Circular;
2. if the Arrangement Resolution is approved, to consider and, if thought fit pass, with or without variation, a special resolution (the “**Capital Reduction Resolution**”) approving a reduction in the Company’s stated capital by up to \$3,039,628 (the “**Capital Reduction**”) to facilitate the Plan of Arrangement;
3. if the Arrangement Resolution is approved, to consider and, if thought fit, pass, with or without variation, an ordinary resolution (the “**SOP Resolutions**”) to approve, ratify and affirm a stock option plan for each of SpinCo1, SpinCo2, SpinCo3, SpinCo4, SpinCo5, SpinCo6 and SpinCo7 (the “**SOP Approvals**”) to support the Plan of Arrangement;
4. to consider and, if thought fit pass, with or without variation, an ordinary resolution (the “**Acquisition Resolution**”) approving the acquisition of all of the issued and outstanding securities of Canntab Therapeutics Limited (“**Canntab**”) by way of a three cornered amalgamation between the Company, 2611780 Ontario Inc. (“**Subco**”), currently a wholly-owned subsidiary of the Company, and Canntab (the “**Acquisition**”)
5. if the Acquisition Resolution is approved, to consider and, if thought fit pass, with or without variation, a special resolution (the “**Consolidation Resolution**”) approving a consolidation (the “**Consolidation**”) of the outstanding new common shares of the Company (the “**New Shares**”) issued on the completion of the Plan of Arrangement on the basis of one (1) post-consolidation common share (each a “**Resulting Issuer Share**”) for each two hundred (200) New Shares outstanding;
6. if the Acquisition Resolution is Approved, to consider and, if thought fit pass, with or without variation, a special resolution (the “**Name Change Resolution**”) approving a change of name (the “**Name Change**”) of the Company to “Canntab Therapeutics Limited”;

7. if the Acquisition Resolution is approved and the Acquisition is completed, to elect Jeff Renwick, Richard Goldstein, Sheldon Inwentash, Vitor Fonesca and Barry M. Polisuk as directors of the Company (the “**Board Change**”); and
8. to transact such other business as may properly come before the Meeting or at any adjournment(s) or postponement(s) thereof.

A copy of the Circular, a form of Proxy and a return envelope accompany this Notice of Meeting.

As provided in the CBCA shareholders registered on the books of the Company at the close of business on February 16, 2018 are entitled to notice of the meeting. Telferscot Shareholders entitled to vote who do not expect to be present at the meeting are urged to date, sign and return the enclosed form of proxy. Proxies to be used at the Meeting must be deposited with Capital Transfer Agency Inc., 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2 or with the Secretary of the Company not later than 10:00 a.m., Toronto time, on the Tuesday, the 20th day of March, 2018.

RIGHT OF DISSENT

Registered Telferscot Shareholders (the “**Registered Shareholders**”) of common shares of the Company (the “**Telferscot Shares**”) have the right to dissent with respect to the Plan of Arrangement, if the Arrangement Resolution becomes effective, and to be paid the fair value of their Telferscot Shares in accordance with the provisions of section 190 of the CBCA. A Registered Shareholder’s right to dissent is more particularly described in the Circular. The full text of section 190 of the CBCA is set out in **Schedule “E”** to the accompanying Circular. A dissenting Registered Shareholder must send a written objection to the Arrangement Resolution, which written objection must be received by the Company by 5:00 p.m. on March 20, 2018.

Failure to strictly comply with the requirements set out in section 190 of the CBCA may result in the loss of any right to dissent. Persons who are beneficial owners of Telferscot Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of Telferscot Shares are entitled to dissent. Accordingly a beneficial owner of Telferscot Shares desiring to exercise the right to dissent must make arrangements for the Telferscot Shares beneficially owned by such holder to be registered in the holder’s name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Telferscot Shares to dissent on behalf of the holder.

DATED the 21st day of February, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

“signed”

STEPHEN COATES

C.E.O.