

TELFERSCOT RESOURCES INC.

PROXY

FOR USE AT THE SPECIAL MEETING OF SHAREHOLDERS

March 22, 2018

This proxy is solicited on behalf of the management of Telferscot Resources Inc. (the "Company"). The undersigned, being a shareholder of the Company hereby appoints, STEPHEN COATES President and Chief Executive Officer of the Company, or failing him, CATHERINE BECKETT, Corporate Secretary of the Company, or instead of either of them, _____, as proxyholder for and on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the special meeting of the shareholders of the Company to be held in the offices of Gardiner Roberts LLP, Suite 3600, 22 Adelaide Street West, Toronto, Ontario, at 10:00 o'clock in the morning (Toronto time), on Thursday, the 22nd day of March, 2018 (the "Meeting"), and at any adjournment or adjournments thereof, to the same extent and with the same power as if the undersigned were personally present at the Meeting or such adjournment or adjournments thereof. The undersigned hereby directs the proxyholder to vote the securities of the Company recorded in the name of the undersigned as specified herein.

- 1. FOR WITHHOLD To consider and, if thought fit, pass, with or without variation, a special resolution approving a plan of arrangement described more fully in the attached Information Circular.
2. FOR WITHHOLD If the arrangement resolution in 1. above is approved, to consider and, if thought fit, pass, with or without variation, a special resolution approving a capital reduction resolution approving a reduction in the Company's stated capital by up to \$3,039,628 to facilitate the Plan of Arrangement.
3. FOR WITHHOLD If the arrangement resolution in 1. above is approved, to consider and, if thought fit, pass, with or without variation, a stock option plan resolution to approve, ratify and affirm a stock option plan for each of SpinCo1, SpinCo2, SpinCo3, SpinCo4, SpinCo5, SpinCo6 and SpinCo7 to support the Plan of Arrangement.
4. FOR WITHHOLD If the arrangement resolution in 1. above is approved, to consider and, if thought fit, pass, with or without variation, an acquisition resolution approving the acquisition of all of the issued and outstanding securities of Canntab Therapeutics Limited by way of a three cornered amalgamation between the Company, 2611780 Ontario Inc., currently a wholly-owned subsidiary of the Company, and Canntab.
5. FOR WITHHOLD If the acquisition resolution in 4. above is approved, to consider and, if thought fit, pass, with or without variation, a special resolution approving a consolidation of the outstanding new common shares of the Company issued on the completion of the Plan of Arrangement on the basis of one (1) post-consolidation common share for each two hundred (200) new shares outstanding.
6. FOR WITHHOLD If the acquisition resolution in 4. above is approved, to consider and, if thought fit, pass, with or without variation, a special resolution approving a change of name of the Company to "Canntab Therapeutics Limited".
7. FOR WITHHOLD If the acquisition resolution in 4. above 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.
8. FOR WITHHOLD To transact such other business as may properly come before the Meeting or at any adjournment(s) or postponement(s) thereof.

If any amendments or variations to the matters referred to above or to any other matters identified in the notice of meeting are proposed at the Meeting or any adjournment or adjournments thereof, or if any other matters which are not now known to management should properly come before the Meeting or any adjournment or adjournments thereof, this proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in accordance with the best judgment of such person. To be valid, this proxy must be received by the Company's transfer agent, Capital Transfer Agency ULC, 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2, Fax Number: 416.350.5008, not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario, prior to the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

This proxy revokes and supersedes all proxies of earlier date.

DATED this ____ day of _____, 2018.

Signature of Shareholder

Name of Shareholder (Please Print)

Number of Shares Held

(See Reverse)

NOTES AND INSTRUCTIONS

THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY

1. The shares represented by this proxy will be voted. Where a choice is specified, the proxy will be voted as directed. **Where no choice is specified, this proxy will be voted in favour of the matters listed on the proxy.** The proxy confers discretionary authority on the above named person to vote in his or her discretion with respect to amendments or variations to the matters identified in the notice of meeting accompanying the proxy or such other matters which may properly come before the Meeting.
2. Each shareholder has the right to appoint a person other than management designees specified above to represent them at the Meeting. Such right may be exercised by inserting in the space provided the name of the person to be appointed, who need not be a shareholder of the Company.
3. Each shareholder must sign this proxy. Please date the proxy. If the shareholder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized.
4. If the proxy is not dated in the space provided, it is deemed to bear the date of its mailing to the shareholders of the Company.
5. If the shareholder appoints any of the persons designated above, **including persons other than Management Designees**, as proxy to attend and act at the Meeting:
 - (a) the shares represented by the proxy will be voted in accordance with the instructions of the shareholder on any ballot that may be called for;
 - (b) where the shareholder specifies a choice in the proxy with respect to any matter to be acted upon, the shares represented by the proxy shall be voted accordingly; and
 - (c) **IF NO CHOICE IS SPECIFIED WITH RESPECT TO THE MATTERS LISTED ABOVE, THE PROXY WILL BE VOTED FOR SUCH MATTERS.**