The following discussion and analysis of the operations, results and financial position of Deer Horn Metals Inc. (formerly Golden Odyssey Mining Inc.) (the “Company”) for the year ended July 31, 2011 should be read in conjunction with the July 31, 2011 audited year-end consolidated financial statements and the notes thereto.

This Management Discussion and Analysis (“MD&A”) is dated November 25, 2011 and discloses specified information up to that date. The Company is classified as a “venture issuer” for the purposes of National Instrument 51-102. The Company’s financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”) in Canada. Unless otherwise cited, references to dollar amounts are in Canadian dollars.

We recommend that readers consult the “Cautionary Statement” on the last page of this report.

Description of Business

The Company was incorporated under the Canada Business Corporations Act on April 16, 2004 under the name “Golden Odyssey Mining Inc.” On January 20, 2011, shareholders of the Company approved a name change and it commenced trading as Deer Horn Metals Inc. on January 27, 2011. The Company has a wholly-owned subsidiary, Golden Odyssey Exploration Inc., a company incorporated in the State of Nevada, United States of America. The Company’s strategy is to identify, acquire, explore and develop precious and base metal deposits amenable to low production costs and high operating margins, focusing on properties with low initial entry costs.

Overall Performance and Outlook

Since the year ended July 31, 2008, the Company underwent a significant change in management and direction. The Company no longer focuses on gold properties in the state of Nevada and, effective July 31, 2008, relinquished all property interests in the state of Nevada and closed its Reno, Nevada-based office. The Company relocated its head-office to Delta, British Columbia, Canada and focused on opportunities in Canada to acquire interests in precious and base metal properties. The Company has since entered into an option agreement to acquire an interest in the Deer Horn property, located in British Columbia, Canada. The company continues to seek and evaluate opportunities to participate in similar projects.

Company Activity

During the year ended July 31, 2011, the Company completed two non-brokered private placements of 35,655,000 units for aggregate proceeds of $5,022,000. The Company issued 14,060,000 common shares at a price of $0.05 per share, and 21,595,000 common shares at a price of $0.20 per share. In addition, the Company also raised $98,426 through the exercise of warrants and stock options.

The Company also incurred an aggregate $785,903 in exploration expenditures on its mineral properties during the year ended July 31, 2011 as follows:

Dome South

In November 2008, the Company entered into an option agreement with a company related by virtue of common directors, to acquire a 50% interest in the Dome South property, located near Smithers, British Columbia.

To acquire its interest in the property, the Company was required to incur $1,000,000 in exploration expenditures by November 15, 2010. On September 24, 2010, the Company entered into an amending agreement providing for an extension of one year for $25,000.

Subsequent to year end, the Company elected to terminate its option and wrote-off all acquisition costs on the property.

Deer Horn

In August 2009, the Company entered into an option agreement with a company related by virtue of common directors, to acquire an initial 50% interest in the Deer Horn property, located in north western British Columbia.

To acquire its interest, the Company is required to incur $5,000,000 in exploration expenditures as follows:

1) Incur $400,000 by August 12, 2010 (incurred)

2) Incur an additional $1,100,000 by August 12, 2011 (incurred)

3) Incur an additional $1,500,000 by August 12, 2012

4) Incur an additional $2,000,000 by August 12, 2013

After the Company has acquired the initial 50% interest, it may acquire an additional 25% interest by incurring all costs required to bring the property to commercial production.

On April 13, 2011, the Company announced that it had received permitting for planned 2011 and 2012 work programs on the property, including a 10,000 tonne bulk sample in 2012. The focus of the exploration programs would be drilling to increase the existing gold and silver resource calculations from the 2010 technical report on the property, which reported an indicated/inferred resource of 1,970,000 ozs of silver and 63,000 ozs of gold, and to produce an initial resource calculation on the tellurium in accordance with NI 43-101.

On July 5, 2011, the Company announced it was mobilizing to the Deer Horn property on July 8, 2011, to commence 3,150 meters of drilling and 2,000 meters of trenching. The Company also announced plans to undertake a high-resolution aeromagnetic and radiometric survey to expose other potential areas of mineralization on the property not previously explored.

As at July 31, 2011, the company incurred $2,699,681 of the $5,000,000 in exploration expenditures required to earn an initial 50% in the property. The Company's work program included 60 holes totalling 2,500 of drilling and 1,000 meters of trenching, including 6 holes totalling 650 meters of drilling and 1,000 meters of trenching focusing on the historical tungsten showing.

Summary

During the year ended July 31, 2011, the Company commenced a diamond drill program on its Deer Horn property, incurring $782,852 in expenditures toward its earn-in on its interest in the property. Subsequent to year end, the Company elected to terminate its option agreement on the Dome South property in order to focus its efforts on Deer Horn. The Company will continue to incur expenditures in order to acquire its interest in the Deer Horn property as financing becomes available.

Results of Operations

	July 31, 2011	July 31, 2010	July 31, 2009
	$	$	$
Total revenues	-	-	-
Loss for the year	(2,046,691)	(2,560,982)	(1,024,759)
Loss per share	(0.03)	(0.05)	(0.02)
Total assets	2,688,056	113,239	280,148
Total liabilities	170,093	925,192	409,097
Working capital (deficiency)	2,039,789	(905,958)	(237,176)

General and Administrative Expenses

General and administrative expenses totalled $2,068,031 for the year ended July 31, 2011 compared with $2,661,878 in 2010. The decrease of $593,847 is mostly attributable to a reduction in exploration expenditures of $976,672, office expenses of $15,922, professional fees of $21,776, amortization of $685 and a foreign exchange gain of $4,709. Offsetting these reductions were increases to amounts recorded in investor relations and shareholder information of $160,177, regulatory and filing fees of $30,846, rent of $762, salaries and management fees of $121,067, stock-based compensation of $84,139 and travel of $28,926.

The decrease in general and administrative expenses is due mainly to a decrease in exploration expenses recorded due to adverse weather conditions affecting the start date of its summer exploration program. Increases offsetting the overall decrease in general and administrative expenses are due to increased levels of corporate activity due to financing activity and in preparation for spring and summer exploration programs, impacting staffing levels, professional fees and other office and overhead expenses.

Exploration Expenses

The Company incurred $785,903 in exploration expenses during the year ended July 31, 2011 compared with $1,762,575 in 2010. The Company's summer work programs did not commence until July 2011, thereby reducing the amount of exploration expenditures incurred prior to year end.

Loss for the Period

Loss for the year ended July 31, 2011 was $2,046,691 compared with a loss of $2,659,982 in 2010, a decrease of $613,291. The increase in net loss is mainly attributable to decreases to general and administrative expenses, however; other items totalling $21,340 further reduced the loss for the period. Included in other items were amounts recorded for interest income of $13,039 relating to interest earned on demand deposits, a gain on settlement of debt of $36,051 relating to forgiveness of interest charges on overdue accounts, and write-off of mineral property of $27,750.

Income for the Period

The Company reported no income during the year ended July 31, 2011

Three months ended July 31, 2011 compared with the three months ended July 31, 2010.

General and administrative expenses totalled $864,049 for the three months ended July 31, 2011 compared with $184,651 in 2010. The increase of $649,398 is the result of increases in amounts recorded for exploration expenses of $818,628, professional fees of $3,024, salaries and management fees of $38,636, travel of $22,687 and a foreign exchange gain of $8,613, however; the increases were offset by decreases in amounts recorded for amortization of $428, investor relations and shareholder information of $58,824, office of $17,029 regulatory and filing fees of $2,577, rent of $526 and stock-based compensation of $128,633.

The increase in general and administrative expenses is due mainly to the majority of the Company's exploration expenditures having been incurred in the fourth quarter. Increases in other categories are due to increased levels of corporate activity due to financing activity and in preparation for spring and summer exploration programs, impacting staffing levels, professional fees and other office and overhead expenses.

Exploration Expenses

The Company incurred $740,430 in exploration expenses during the three months' ended July 31, 2011 compared with $(78,198) in 2010. The gain recorded in Q4 2010 is due to amounts recorded for FIT recovery on flow-through shares that offset the expenses recorded.

The Company commenced a program during the fourth quarter 2011 whereas the Company did not undertake any exploration activity during the same quarter in 2010.

Loss for the Period

Loss for the three months' ended July 31, 2011 was $864,049 compared with a loss of $184,651 in 2010, an increase of $679,398. The increase in net loss is mainly attributable to the majority of the Company's exploration activity having occurred in the three months ending July 31, 2011 and nominal increases in other general and administrative expenses, however; the Company recorded other items totalling $14,322 during the quarter which offset the loss. Other items included $13,039 in interest income from demand deposits and the write off of $1,283 in interest expense on overdue accounts payable.

Income for the Period

The Company reported no income during the quarter ended July 31, 2011.

Summary of Quarterly Results

Period Ended	2011 July 31 Q4 $	2011 Apr. 30 Q3 $	2011 Jan. 31 Q2 $	2010 Oct. 31 Q1 $	2010 July 31 Q4 $	2010 Apr. 30 Q3 $	2010 Jan. 31 Q2 $	2009 Oct. 31 Q1 $
Total revenue	-	-	-	-	-	-	-	-
Net income (loss)	(877,283)	(721,683)	(282,729)	(164,996)	(239,651)	(158,873)	(1,057,355)	(1,205,999)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.02)	(0.005)	(0.005)	(0.005)	(0.02)	(0.02)

Liquidity

At July 31, 2011 the Company had current assets of $2,561,368, of which $2,056,384 was comprised of cash. Current liabilities totalled $170,093 and consisted of trade payables.

Total working capital as at July 31, 2011 was $2,391,275. The Company also continues to assess funding opportunities to address its ongoing financial obligations and for exploration programs on its property.

Capital Resources

The Company plans to continue its participation in the Deer Horn project discussed above. The Company expects to finance expenditures on these projects through the sale of common shares by way of equity financings, and through the exercise of warrants and stock options.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

Amounts owing to related parties consists of $Nil (2010 - $557,664).

Exploration expenses of $755,364 (2010 - $1,804,532) were paid or accrued to a company related by virtue of a common director, Scott Gifford.

Exploration expenses of $25,000 (2010 - $26,676) were paid or accrued to a company related by virtue of common directors, Tyrone Docherty and Scott Gifford.

Related Party Transactions - Management Compensation

During the period, $205,000 (2010 - $120,000) was paid or accrued to a company controlled by the President, Tyrone Docherty, for services as director and officer of the Company and $30,000 (2010 - $30,000) was paid or accrued to the CFO, Pamela Lynch, for services as an officer of the Company.

The transactions were in the normal course of operations and agreed to by the related party and the Company and have had been measured at the exchange amount.

Recent Accounting Pronouncements

International Financial Reporting Standards (``IFRS``)

The Accounting Standards Board has announced that Canadian publicly accountable enterprises will be required to adopt IFRS effective for periods beginning on or after January 1, 2011. Although IFRS employs a conceptual framework that is similar to Canadian GAAP, there are significant differences in recognition, measurement, and disclosure. The transition date of the Company will be August 1, 2011 and will require restatement for comparative purposes of amounts reported by the Company for the year ended July 31, 2011.

Management has commenced its IFRS conversion project which consists of the following three phases:

Preliminary impact assessment - this phase commenced with a review of the Company's significant accounting policies relative to current and proposed IFRS. The results of this analysis will be priority ranked according to the complexity and the extent of the impact in adoption of IFRS accounting policies.

Detailed evaluation phase - the second phase will include drafting and analysis for items identified in the preliminary impact assessment. This will include an analysis of policy choices allowed under IFRS and their corresponding impact on the financial statements.

Implementation phase - this final phase involves implementing all changes approved in the preliminary impact assessment and evaluation phase. As a result of starting the preliminary impact assessment process, management determined that the differences most likely to have the greatest degree of complexity and impact on the Company's financial statements were as follows:

First-time Adoption of IFRS ("IFRS 1")

IFRS 1 provides the framework for the first-time adoption of IFRS and outlines that, in general, an entity shall apply the principles under IFRS retrospectively and that adjustments arising on conversion to IFRS shall be directly recognized in retained earnings. However, IFRS 1 also provides a number of optional exemptions from retrospective application of certain IFRS requirements as well as mandatory exceptions which prohibit retrospective application of standards. There are currently fifteen elective exemptions and four mandatory exceptions that need to be considered.

The following optional exemptions have been identified as being applicable to the Company:

- fair value as deemed cost of items of property, plant and equipment;
- application date of IFRS 3 Business Combinations;;
- application date of IFRS 2 Share Based Payment;
- deemed cost of exploration and evaluation assets and assets in the development and production phase;

- measuring of and accounting for decommissioning liabilities; and,
- assessment of arrangements containing a lease;

The Company will need to assess the impact of applying these exemptions to its financial statements. The remaining elective exemptions appear to have limited or no applicability to the Company.

Business Combinations

The CICA issued Handbook Section 1582 *Business Combinations,* which replaces CICA Handbook Section 1581. This new standard aligns accounting for business combinations under Canadian GAAP with IFRS and is effective for business combinations entered into on or after January 1, 2011. Early adoption is permitted. The new standard requires assets and liabilities acquired in a business combination, contingent consideration and certain acquired contingencies to be measured at their fair values as of the acquisition date. This standard is not expected to have a material impact on the financial statements.

CICA Handbook Section 1601 *Consolidated Financial Statements* and CICA Handbook Section 1602 *Non-Controlling Interests.* These new sections will replace CICA Handbook Section 1600 *Consolidated Financial Statements* and establish standards for the preparation of consolidated financial statements and accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination, and is effective for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. Early adoption is permitted. This standard is not expected to have a material impact on the financial statements.

Financial Instruments and Risk Management

The fair value of cash is based on level 1 of the fair value hierarchy. The fair value of reclamation deposits are based on level 2 of the fair value hierarchy. The fair values of receivables, accounts payable and accrued liabilities approximate their fair value because of the short term nature of these instruments.

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity, interest rate and price risks. The Company may, or may not, establish from time to time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations would warrant such hedging activities.

Credit Risk

Credit risk arises from non-performance by counterparties of contractual financial obligations. The Company's credit risk is primarily attributable to cash and receivables. The Company's cash was invested in established Canadian banking and federal institutions and the receivable was due from the Canadian federal government, so collection of accounts is relatively certain.

Liquidity Risk

Liquidity is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity by maintaining sufficient cash to meet its anticipated operational needs. Liquidity requirements are managed based on expected cash flow to ensure that there is adequate capital to meet short term and long term obligations. The Company is seeking additional financing.

Foreign Currency Risk

The Company operates in Canada and presently has exposure to foreign exchange risk with respect to $34,140 of its reclamation deposit. The Company does not consider this exposure to be significant.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has minimal risk as it does not carry interest bearing debt liabilities.

Commodity Price Risk

The ability of the Company to find and develop mineral properties and the future profitability of the Company are directly related to the market price of base metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Outstanding Share Data

The Company's authorized share capital consists of unlimited common shares without par value.

As at July 31, 2011 and November 25, 2011 the Company had 95,609,166 issued and outstanding common shares.

The following is a summary of stock options outstanding as at July 31**,** 2011 and November 25, 2011:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Options (July 31, 2011)	Number of Shares Remaining Subject to Options (November 25, 2011)
January 2, 2012	$0.30	20,000	20,000
January 2, 2012	$0.39	150,000	150,000
April 27, 2012	$0.27	125,000	125,000
May 29, 2013	$0.10	175,000	175,000
March 9, 2014	$0.10	500,000	500,000
July 14, 2014	$0.22	500,000	500,000
August 28, 2014	$0.22	850,000	850,000
May 21, 2015	$0.10	2,500,000	2,500,000
October 8, 2015	$0.10	300,000	300,000
March 16, 2016	$0.25	2,750,000	2,750,000
June 24, 2016	$0.25	500,000	500,000
Total		**8,370,000**	**8,370,000**

The following is a summary of share purchase warrants outstanding as at July 31, 2011 and November 25, 2011:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Warrants (July 31, 2011)	Number of Shares Remaining Subject to Warrants (November 25, 2011)
December 4, 2011	$0.17	2,546,271	2,546,271
Sept. 28, 2012	$0.10	14,060,000	14,060,000

February 24, 2012	$0.30	21,595,000	21,595,000
Total		**38,201,271**	**38,201,271**

Internal Controls over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The Company assessed the design of the internal controls over financial reporting as at July 31, 2011 and concluded that there are material weaknesses in internal controls over financial reporting, which are as follows:

a) Due to the limited number of staff resources, the Company believes there are instances where a lack of segregation of duties exist to provide effective controls; and
b) Due to the limited number of staff resources, the Company may not have the necessary in-house knowledge to address complex accounting and tax issues that may arise.

The weaknesses and their related risks are not uncommon in a company the size of the Company because of limitations in size and number of staff. The Company believes it has taken steps to mitigate these risks by hiring additional personnel, consulting outside advisors and involving the Audit Committee and Board of Directors in reviews and consultations where necessary. However, these weaknesses in internal controls over financial reporting could result in a more than remote likelihood that a material misstatement would not be prevented or detected. The Company believes that it must take additional steps to further mitigate these risks by consulting outside advisors on a more regular and timely basis.

There have been no changes in the Company's internal controls over financial reporting that occurred during the year ended July 31, 2011 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of November 25, 2011. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change. These statements involve known and unknown risks, uncertainties, and other factor that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.