The following discussion and analysis of the operations, results and financial position of Deer Horn Capital Inc. (formerly Deer Horn Metals Inc.) (the "Company") for the year ended July 31, 2014 should be read in conjunction with the audited financial statements ended July 31, 2014, which can be found on SEDAR at www.sedar.com.

This Management Discussion and Analysis ("MD&A") is dated November 26, 2014 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 International Financial Reporting Standards ("IFRS") in Canada. Unless otherwise cited, references to dollar amounts are in Canadian dollars.

The Company is a reporting issuer in each of the provinces of British Columbia and Alberta. Its head office is located at Suite 140 – 1440 Garden Place, Delta, BC, Canada, V2M 3Z2. Its registered records office is located at Suite 1100-736 Granville Street, Vancouver, BC, V67 IG3.

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 October 7, 2014 the Company changed its name to Deer Horn Capital Inc. 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. During the fiscal year ended July 31, 2012, the Company dissolved its wholly-owned subsidiary, Golden Odyssey Exploration Inc., a company incorporated in the State of Nevada, United States of America. 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 entered into an option agreement to acquire an interest in the Deer Horn property, located in British Columbia, Canada, in August 2009. The Company continues to seek and evaluate opportunities to participate in similar projects.

Company Activity

During the year ended July 31, 2014, the Company completed a non-brokered private placement of 5,000,000 units for aggregate proceeds of $250,000. The Company also incurred $6,887 in exploration expenditures on its Deer Horn property during the year ended July 31, 2014.

On May 14, 2014, the Company effected a share consolidation of its share capital on a ten (10) for one (1) basis, consolidating its 154,353,167 common shares to 15,435,317 common shares. All reference to common stock and convertible securities in this MD&A has been changed to reflect the share consolidation.

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 was required to incur $5,000,000 in exploration expenditures. The Company has earned its initial 50% interest in the property. It may acquire an additional 25% interest by incurring all costs required to bring the property to commercial production.

The Company's 2011 work program included 3,772.5 meters of drilling in 55 holes. A total of 49 drillholes targeted the two known and closely-spaced west-trending mineralized structures, the Main Vein and Contact Zone, over a strike length of 875 m in the vicinity of the Deer Horn adit. The other 6 drillholes, along with 1,000 meters of excavator trenching, targeted the historic 'Harrison Scheelite' tungsten occurrence. The Company intends to conduct additional in-fill and step-out drilling as part of its next phase of work on the property in order to potentially expand the existing resource estimates.

In May 2012, the Company announced that it had received initial documents relating to an airborne magnetic and radiometric survey carried out to evaluate the remaining unexplored areas of the property. R.A Lane, P.Geo, the Company's Qualified Person as defined by NI 43-101, subsequently identified a number of anomalies that merited further assessment and field follow-up. In October 2012, the Company completed a 10-day prospecting program to evaluate several of the anomalies. The work program resulted in several new discoveries, including a previously unknown copper zone and an extension of the known near surface high grade gold-silver-tellurium vein system.

In March 2013, the Company announced results of a Preliminary Economic Assessment ("PEA") for the property. The PEA was revised on July 26, 2013. The amended and restated PEA, prepared in accordance with NI 43-101, is available in the Company's disclosure record located on SEDAR (www.sedar.com). The PEA estimated that the project will carry a 14 year mine life with a 2.4 year payback period.

The PEA describes a 74,000 tonnes per year seasonal (six month), open-pit mining operation and conventional flotation mill which would produce a combined gold/silver/tellurium concentrate. The Project may be permitted under the Mines Act of BC as a small mine, without the requirement for a provincial environmental assessment (EA) as the project mining tonnage does not exceed the legislated reviewable project threshold of 75,000 tonnes per year. Waste to ore cut-offs were determined using metal prices of US$1,466 per ounce gold, US$27.91 per ounce silver and US$240 per kilogram tellurium for net smelter return calculations. Net smelter return cut-off for the PEA pit delineated resource was assumed to be $45/tonne.

The initial capital cost of the Project is estimated to be $27.8 million. Average mine, process and G&A operating costs over the Project's life (including pre-stripping and waste handling) are estimated to be $61 per tonne.

A base case economic evaluation was undertaken incorporating historical three-year trailing averages for metal prices as of January 22, 2013. The pre-tax economic results in Canadian dollars are as follows:

	Base Case
NPV @ 5%	$39.5 million
NPV @ 8%	$28.7 million
IRR (%)	32
Payback Period (years)	2.4
Metal Prices:	
Gold (US$/ounce)	1494
Silver (US$/ounce)	29.1
Tellurium (US$/kg)	237
US$/Cdn$ Exchange Rate	0.9956

It should be noted that this PEA is preliminary in nature as it includes inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA forecast will be realized or that any of the resources will ever be upgraded to reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

In April 2013, the Company announced that a mineral resource update, prepared in compliance with NI 43-101, showed increased tonnage and higher resources of gold and silver, and an initial resource for tellurium. The estimate, authored by R.A. Lane, P.Geo. and G.H. Giroux, P.Eng., both independent consultants and Qualified Persons as defined by NI 43-101, reported that the updated resource estimate was produced from a data base consisting of 196 diamond drill holes completed from 1944 to 2011 and 42 surface samples. The results within the mineralized zones **at a 1 g/t Au cut-off contain 414,000 tonnes grading 5.12 g/t Au, 157.5 g/t Ag and 160 ppm Te (68,000 ozs of gold, 2.1 million ozs of silver and 66,000 kg of tellurium) in the indicated category and an additional 197,000 tonnes grading 5.04 g/t Au, 146.5 g/t Ag and 137 ppm Te (32,000 ozs of gold, 930,000 ozs of silver and 27,000 kg of tellurium) classed as Inferred**.

Tellurium represents a minor component to the project's economics. The reader should be aware that the confidence in the Tellurium (Te) grade is lower than the confidence in the gold and silver grade. This is because there are no Te assays for approximately half the samples having gold and silver assays.

Summary

Following the Company's earn-in on its 50% interest in the Deer Horn property, the Company's primary focus is to undertake further exploration drilling to potentially upgrade the inferred resource contained in the 14 year mine plan to the indicated or measured categories. The Company is planning to proceed with further in-fill and step-out drilling, engineering and environmental programs to advance the project to a preliminary feasibility stage.

Selected Annual Information for the Years Ended July 31, 2014 and 2013

Selected Annual Information:

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements. The following table sets forth selected financial data for the Company for and as of the end of the last three completed financial years to the year ended July 31, 2014.

	2014	2013	2012
Income (loss) and comprehensive income (loss)	54,237	(958,903)	(2,408,334)
Earnings (loss) per share – basic and diluted	-	(0.01)	(0.03)
Exploration and evaluation assets	8,250	8,250	8,250
Total assets	303,022	270,749	601,340
Shareholders' equity	141,395	8,658	534,360
Working capital	48,737	(81,714)	442,900

Year ended July 31, 2014

The Company completed a non-brokered private placement of 5,000,000 common shares at a price of $0.05 per share for gross proceeds of $250,000.

Year ended July 31, 2013

The Company completed a non-brokered private placement of 570,000 units for gross proceeds of $285,000. 304,000 flow-through common shares were sold at a price of $0.50 per unit for gross proceeds of $152,000 and 266,000 units were sold at a price of $0.50 per unit for gross proceeds of $133,000. Each unit consisted of one common share and one common share purchase warrant exercisable into one common share at a price of $1.00 for a period of three years following the close of private placement.

Results of Operations

This review of the Results of Operation should be in conjunction with the financial statements of the Company for the years ended July 31, 2014 and 2013.

For the year ended July 31, 2014, the Company had income and comprehensive income of $54,237 compared to a loss and comprehensive loss of $(958,903) for the year ended July 31, 2013.

Expenses

General and administrative expenses (recoveries) totaled $(48,601) for the year ended July 31, 2014 compared to $989,303 for the year ended July 31, 2013. Details of the largest changes and significant general and administrative items are as follows:

Investor relations decreased by $81,846 to $20,986 from $102,832, office expenses decreased by $6,631 to $10,149 from $16,780, salaries and management fees decreased by $70,749 to $361,905 from $432,654 and travel decreased by $5,673 to $12,421 from $18,094, all compared to prior year as the Company improved efficiency and streamlined operations. There was a slight increase in regulatory and filing fees of $4,574 to $29,166 from $24,592 due to increased regulatory fees in connection with special meeting costs and the Company's name change and share consolidation.

Net exploration expenses (recoveries) decreased by $856,916 to $(530,523) from $326,393 in the prior year as the Company focused on claims maintenance following completion of a Preliminary Economic Assessment on its Deer Horn property, as well as recovering $537,410 in exploration tax credits.

Share-based compensation decreased by $17,051 to $nil from $17,051 in the prior year due to no stock options having been granted during the year.

The Company recorded interest income of $5,636 during the year ended July 31, 2014 compared to $nil in 2013.

The Company recorded no settlement of flow-through premium liability for flow-through premium in the year ended July 31, 2014 where $30,400 was recorded during the year ended July 31, 2013.

Exploration Expenses

The Company incurred $6,887 in exploration expenses during the year ended July 31, 2014 compared with $326,393 in 2013. Following the completion of a preliminary economic assessment on its Deer Horn property in 2013, the Company focussed on claims maintenance in the year ended July 31, 2014.

Three months ended July 31, 2014 compared with the three months ended July 31, 2013

Expenses

General and administrative expenses (recoveries) totaled $(26,961) for the three months ended July 31, 2014 compared to $155,425 for the three months ended July 31, 2013. Details of the largest changes and significant general and administrative items are as follows:

Professional fees decreased by $3,591 to $24,544 from $28,135 and travel decreased by $4,839 to $4,289 from $9,128. Offsetting the decreases were increases in office expenses by $3,225 to $4,172 from $947, investor relations by $7,968 to $12,188 from $4,220, salaries and management fees by $10,801 to $113,955 from $103,154 and regulatory and filing fees increased by $11,165 to $13,142 from $1,977, all compared to prior year as the Company's efforts in the quarter ended July 31, 2014 were focused on corporate restructuring including a name change and share consolidation and a new exchange listing.

Exploration expenditures decreased by $207,872 to $(202,292) from $5,580 in the prior year as the Company focused on claims maintenance following completion of a preliminary economic assessment on its Deer Horn property, as well as recovering $205,100 in exploration tax credits.

Summary of Quarterly Results

Quarter Ended	2014 July 31 Q4 $	2014 Apr. 30 Q3 $	2014 Jan. 31 Q2 $	2013 Oct. 31 Q1 $	2013 July 31 Q4 $	2013 Apr. 30 Q3 $	2013 Jan. 31 Q2 $	2012 Oct. 31 Q1 $
G&A Expenses (recoveries)	(26,961)	(249,333)	101,107	126,586	155,425	212,859	244,102	376,917
Option Benefits	-	-	-	-	-	17,051	-	-
Net Loss								
- **per share**	-	-	-	-	-	-	-	-
- **per share (diluted)**	-	-	-	-	-	-	-	-
Total Assets	303,022	182,400	107,181	127,799	270,749	136,192	291,530	489,083
Working Capital (Deficiency)	48,737	18,548	(230,785)	(129,678)	(81,714)	(98,060)	97,476	341,306
Share Capital:								
Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Outstanding	15,435,317	15,435,317	15,435,317	15,435,317	10,435,317	10,435,317	10,435,317	10,435,317
Warrants	266,000	266,000	570,400	570,400	1,976,400	1,976,400	1,976,400	1,976,400
Options	655,000	705,000	860,000	890,000	890,000	907,500	907,500	907,500

Liquidity and Capital Resources

For the year ended July 31, 2014 the Company had working capital (deficiency) of $48,737 (July 31, 2013 - $(81,714)). The Company had income and comprehensive income of $54,237 (2013 – loss and comprehensive loss of $958,903).

Future exploration and subsequent development of the Company’s properties beyond currently planned expenditures will depend on the Company’s ability to obtain additional financing. The Company has limited financial resources and there is no assurance that additional funding will be available which could result in the delay or indefinite postponement of further exploration.

The Company’s financial performance is dependent on many external factors. The Company expects that any revenues it may earn from its operations in the future will be from the sale of minerals. Both prices and markets for metals and minerals are cyclical, difficult to predict, volatile, subject to government price fixing and controls and respond to changes in domestic and international political, social, and economic environments. In addition, the availability and cost of funds for exploration, development and production costs are difficult to predict. These changes in events could materially affect the financial performance of the Company.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions - Key Management Compensation

Amounts owing to related parties consists of $136,705 for consulting fees paid or accrued to key management personnel or companies controlled by key management personnel (2013 - $93,821).

During the year, $210,000 (2013 - $210,000) was paid or accrued to a company controlled by the President and CEO, Tyrone Docherty, for services as Director and Officer of the Company, $60,000 (2013 - $60,000) was paid or accrued to a company controlled by a Director, Tony Fogarassy, for consulting services, $12,000 (2013 - $12,000) was paid or accrued to a company controlled by the President and CEO, Tyrone Docherty, for travel expense allowance and $32,500 (2013 - $30,000) was paid or accrued to the CFO or a company controlled by the CFO, Pamela Saulnier for services as an Officer of the Company.

New standards, amendments and interpretations not yet effective:

The following new standards, amendments to standards and interpretations have been issued.

IFRS 7, Financial Instruments: Disclosures, will be amended to require additional disclosures on transition from IAS 39 and IFRS 9, and is effective for annual periods beginning on or after January 1, 2015.

IFRS 9 Financial Instruments (Revised)

IFRS 9 was issued by the IASB in October 2010. It incorporates revised requirements for the classification and measurement of financial liabilities and carrying over the exiting derecognition requirements from IAS 39 *Financial instruments: recognition and measurement.* The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss. IFRS 9 is tentatively effective for annual periods beginning on or after January 1, 2018.

IAS 32 (Amendment)

New standard that clarifies requirements for offsetting financial assets and financial liabilities.

IAS 36 (Amendment)

This amendment addresses the disclosure of information regarding the recoverable amount of impairment assets as the amount is based on fair value less costs of disposal.

IFRIC 21

This is an interpretation of IAS 37, *Provisions, contingent liabilities and contingent assets.* IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event, known as an obligating event. The interpretation clarifies that the obligation event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

The impact of these new standards on the Company's financial instruments has not yet been determined.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Classification of financial instruments

Financial instruments measured at fair value are classified into one of three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value (``FV``) hierarchy has the following levels:

Level 1- quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices); and

Level 3- inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company`s financial instruments consist of cash, receivables, accounts payable and accrued liabilities.

Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of accounts payable and accrued liabilities approximate their fair value because of the short term nature of these instruments.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance. The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in investment grade short-term demand deposit certificates issued by its banking institutions. The company periodically monitors the investments it makes and is satisfied with the credit rating of its banks. The Company is marginally exposed to interest rate risk.

Commodity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

OTHER MD&A REQUIREMENTS

Additional Disclosure for Venture Issuers without Significant Revenue:

The following is a breakdown of the material costs incurred:

	Year ended July 31, 2014	Year ended July 31, 2013
General and Administration Expenses (recoveries)	**$(48,601)**	**$989,303**

Disclosure of Outstanding Share Data

On May 14, 2014, the Company effected a share consolidation of its share capital on a ten (10) for one (1) basis, consolidating its 154,353,166 common shares to 15,435,317 common shares. All reference to common stock and convertible securities in this MD&A has been changed to reflect the share consolidation.

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

As at July 31, 2014 and November 26, 2014, the Company had 15,435,317 issued and outstanding common shares.

The following is a summary of stock options outstanding as at July 31**,** 2014 and November 26, 2014:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Options (July 31, 2014)	Number of Shares Remaining Subject to Options (November 26, 2014)
August 28, 2014	$2.20	80,000	-
May 21, 2015	$1.00	220,000	220,000
March 11, 2016	$2.50	205,000	205,000
June 24, 2016	$2.50	50,000	50,000
March 25, 2018	$1.00	100,000	100,000
Total		**655,000**	**575,000**

The following is a summary of share purchase warrants outstanding as at July 31, 2014 and November 26, 2014:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Warrants (July 31, 2014)	Number of Shares Remaining Subject to Warrants (November 26, 2014)
Oct. 12, 2015	$1.00	266,000	266,000
Total		**266,000**	**266,000**

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 IFRS. The Company assessed the design of the internal controls over financial reporting as at July 31, 2014 and concluded the following:

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.

There have been no changes in the Company's internal controls over financial reporting that occurred during the year ended July 31, 2014 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Management Responsibility for the Financial Statements

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

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 26, 2014. 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.