

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Deer Horn Capital Inc.
Suite 140 – 1440 Garden Place
Delta, BC V4M 3Z2

Item 2. Date of Material Change

January 15, 2015

Item 3. News Release

A news release regarding the material change was disseminated on January 15, 2015.

Item 4. Summary of Material Changes

The issuer reports that the Company announced its intent to Enter Organic Supermarket industry and undertake a non-brokered private placement of up to \$1,000,000

Item 5. Full Description of Material Change

See press release attached as Schedule "A" hereto

Item 6. Reliance on subsection 7.1(2) and (3) of National Instrument 51-102

N/A

Item 7. Omitted Information

None.

Item 8. Executive Officer

The following senior officer of Deer Horn Metals Inc. is knowledgeable about the material change and may be contacted by any of the Securities Commissions in respect to the change:

Tyrone Docherty
President and CEO
Tel: (604) 952-7221

Item 9. Date of Report

January 15, 2015

Schedule "A"

DEER HORN Capital Announces Intention to Enter Organic Supermarket Industry and Non-Brokered Private Placement of up to \$1,000,000

Vancouver, BC, Canada, January 15, 2015, Deer Horn Metals Inc. (the "Company") announces that its board of directors has approved a proposal from management for the Company to own and operate a new brand of organic supermarkets in Canada. Working with a team of experienced professionals from within the organic foods and grocery industries, Deer Horn is currently assessing locations in British Columbia's Lower Mainland for the Company's first store. Plans call for opening the first location in the summer of 2015.

"Canada's market for organic food is growing quickly as consumers take a greater interest in how their food is produced," said Tyrone Docherty, President and Chief Executive Officer of Deer Horn Capital. "In our home province of British Columbia, one study indicated that almost two-thirds of people put organic products in their shopping carts each week. We believe our team will quickly differentiate its new brand, offering competitive pricing while leading the way in product quality and customer service. This is an exciting time for our Company and its shareholders."

Near-term work includes leasing a location for the flagship store and beginning the retrofitting process, finalizing details regarding the new brand and completing a comprehensive marketing plan. Deer Horn expects to debut the brand and introduce the members of its supermarket team in the next few months.

In addition, Deer Horn announces that it plans to raise up to \$1,000,000 by conducting a non-brokered private placement of up to 10,000,000 units of the Company at a price of \$0.10 per unit. Each unit will consist of one common share in the capital of Deer Horn and one-half of one (½) share purchase warrant. Each whole warrant will be exercisable into one common share for a period of two years at a price of \$0.15/share during the first year and \$0.20/share during the second year. The proceeds from this private placement will be used to fund the implementation of the Company's organic supermarket business, including the set-up of the flagship store referenced above, and for general working capital. A finder's fee of cash, common shares or warrants, or a combination thereof, may be paid to eligible finders in compliance with applicable securities laws.

As previously announced, and due to current market conditions in the resource sector, Deer Horn intends to maintain its current resource portfolio while evaluating new projects that have the potential to bring cash flow to the Company and enhance shareholder value. The decision to enter the organic supermarket sector is one of a number of potential projects management is assessing. The Company will provide shareholders with updates on the status of all projects, plus other opportunities, as information becomes available.

On behalf of the board of directors of

Deer Horn Metals Inc.

"Tyrone Docherty"

Tyrone Docherty
President and CEO

For further information please contact:

Primary Contact

Tyrone Docherty President Deer Horn Metals Inc. (604) 952-7221 tyrone.dccap@dccnet.com
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