

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company:**

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

2. **Date of Material Change:**

May 19, 2015

3. **Press Release:**

A News Release dated and issued on May 19, 2015 at Vancouver, BC, through the facilities of Filing Services Canada and SEDAR.

4. **Summary of Material Change:**

Deer Horn announces that it has closed the first tranche of a non-brokered private placement for proceeds of \$204,500.40. See news release, a copy of which is attached hereto.

5. **Full Description of Material Change:**

See news release, a copy of which is attached hereto

6. **Reliance on Subsection 7.1(2) of the National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer Knowledgeable of Material Change:**

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

9. **Date of Report:**

May 20, 2014



NEWS >

Deer Horn Closes First Tranche of Private Placement Financing

Vancouver, BC, Canada, May 19, 2015 – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”), announces that it has closed the first tranche of its private placement previously announced May 6, 2015, and has issued 681,668 units for a total of \$204,500.40. The Company paid a total of \$10,000.03 in finder’s fees to an eligible finder with respect to this tranche of the non-brokered financing.

On behalf of the board of directors of
Deer Horn Capital Inc.

“Tyrone Docherty”

Tyrone Docherty
President and CEO

For further information please contact:

Primary Contact
Tyrone Docherty President Deer Horn Capital Inc. (604) 952 7221 tyrone.doccap@dccnet.com

Neither the Canadian Securities Exchange nor its regulations services accepts responsibility for the adequacy or accuracy of this release.

Forward-looking information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. In particular, this news release contains forward-looking information regarding the Offering and the use of proceeds of the Offering. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. These assumptions include, but are not limited to: future costs and expenses being based on historical costs and expenses, adjusted for inflation; and market demand for, and market acceptance of, the Offering. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company’s control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.