

DEER HORN CAPITAL INC.

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INFORMATION CIRCULAR

AS AT AND DATED DECEMBER 30, 2015

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **Deer Horn Capital Inc.** (the “**Company**”) for use at the Annual General and Special Meeting of the shareholders of the Company (the “**Meeting**”) to be held on Wednesday, February 3, 2016, at 1665 – 56th Street, Delta, BC, V4L 2B2 at 9:00 a.m. (Pacific Standard Time) and at any adjournments thereof for the purposes set forth in the enclosed Notice of Annual General and Special Meeting (“**Notice of Meeting**”).

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Company. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Information Circular will be borne by the Company. The cost of the solicitation will be borne by the Company.

DISTRIBUTION OF MEETING MATERIALS

This Information Circular and related Meeting materials are being sent to both registered and non-registered holders of common shares of the Company.

If you are a non-registered holder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these Meeting materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the accompanying request for voting instructions.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds common shares through more than one intermediary (an “**Intermediary**”), or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the common shares from the various shareholdings are represented and voted at the Meeting. Please return your voting instructions as specified in the appropriate voting information form.

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy for the Company will constitute the persons named in the enclosed form of proxy as the shareholder’s proxyholder. The individuals whose names are printed in the enclosed form of proxy for the Meeting are directors and/or officers of the Company (the “**Management Proxyholders**”). The persons named in the enclosed form of proxy as Management Proxyholders have indicated their willingness to represent, as proxyholders, the shareholders who appoint them.

A shareholder has the right to appoint a person other than the Management Proxyholders to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder of the Company. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's shares are to be voted.

VOTING OF PROXIES

Each shareholder may instruct his or her proxyholder how to vote his or her shares by completing the blanks in the form of proxy. Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Each proxy must be dated and executed by the shareholder or his/her attorney authorized in writing or by an intermediary acting on behalf of a shareholder (see "Voting by Non-Registered Shareholders" below). In the case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of the Company's registrar and transfer agent, CST Trust Company, by mail or by hand, at 1600 – 1066 West Hastings Street, Vancouver, V6E 3X1, or as otherwise indicated in the instructions contained in the form of proxy (including, where applicable, through the transfer agent's internet and telephone proxy voting services). All proxies in respect of the Meeting must be completed and received not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

VOTING BY NON-REGISTERED SHAREHOLDERS

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Shareholders who hold shares through their brokers, intermediaries, trustees or other nominees (such shareholders being collectively called "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the share register of the Company may be recognized and acted upon at the Meeting. If shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the share register of the Company. Such shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such shares will be registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many

brokerage firms. Such shares can only be voted by brokers, agents, or nominees and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker, agent or nominee with this Information Circular and ensure that they direct the voting of their shares in accordance with those instructions.**

Applicable regulatory policies require brokers and Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Each broker or Intermediary has its own mailing procedures and provides its own return instructions to clients. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by such shareholder's broker, agent, or nominee is limited to instructing the registered holder of the relevant shares on how to vote such shares on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

REVOCATION OF PROXIES

A proxy may be revoked at any time prior to the exercise thereof. If a registered shareholder who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such shareholder may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the registered shareholder or by his or her attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited to the office of the Company's registrar and transfer agent, CST Trust Company, by mail or by hand, at 1066 – 1600 West Hastings Street, Vancouver, BC V6E 3X1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of such Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered shareholders (Beneficial Shareholders) who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf well in advance of the Meeting.**

RECORD DATE AND VOTING SECURITIES

The board of directors of the Company (the "**Board**") has set the close of business on December 30, 2015 as the record date (the "**Record Date**") for the Meeting.

Only common shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholders transfer shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, requests not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee will be entitled to vote such shares at the Meeting.

Voting at the Meeting will be by show of hands, with each shareholder present having one vote, unless a poll is requested or required, whereupon each shareholder or proxyholder present is entitled to one vote for each common share held.

The Company is authorized to issue an unlimited number of common shares without par value of which 34,344,653 shares are issued and outstanding as at the Record Date. The Company has no other class of voting securities.

QUORUM

The Articles of the Company provide that a quorum for the transaction of business at the Meeting shall be “two persons who are, or who represent by proxy, shareholders who are entitled to vote at the meeting”.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

To the knowledge of the directors and executive officers of the Company, and based on the Company’s review of the records maintained by CST Trust Company, electronic filings with the System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the following shareholder beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the voting rights attached to all outstanding shares of the Company as at the Record Date:

Shareholder Name And Address	Number Of Shares Held	Percentage Of Issued Shares
CDS & Co. ⁽¹⁾⁽²⁾ Toronto, Ontario	28,376,825	82.62%

Notes:

- (1) CDS & Co. is a clearing agency.
- (2) The information as to the shares beneficially owned by these shareholders is not within the knowledge of the Company and has been extracted from the register of shareholders maintained by the registrar and transfer agent for the Company’s shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or senior officer of the Company since the commencement of the Company’s last completed financial year, or of any nominee for election as a director, or of any associate or affiliate of any of such persons, in any matter to be acted upon at the Meeting other than the election of directors.

For the purpose of this disclosure, “**associate**” of a person means; (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended July 31, 2015, together with the Auditors’ Report thereon, will be presented to the shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 - *Continuous Disclosure Obligations*, shareholders will no longer automatically receive copies of financial statements unless a card (*in the form enclosed herewith*) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR website at www.sedar.com.

SETTING NUMBER OF DIRECTORS & ELECTION OF DIRECTORS

Management of the Company intends to propose a resolution to set the number of Directors at five (5).

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the election of the nominees listed below to the Board.**

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders or until his successor is duly elected or appointed, or unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the shares represented by proxy for the election of any other person or persons as directors.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at December 30, 2015.

NAME AND PRESENT OFFICE HELD	DIRECTOR SINCE	NUMBER OF SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY, OR OVER WHICH CONTROL OR DIRECTION IS EXERCISED AT THE DATE OF THIS INFORMATION CIRCULAR	PRINCIPAL OCCUPATION AND IF NOT AT PRESENT AN ELECTED DIRECTOR, OCCUPATION DURING THE PAST FIVE (5) YEARS
TYRONE DOCHERTY Delta, BC President, CEO & Director	October 2008	2,268,950	President and Chief Executive Officer of the Company (since October 2008)
TONY FOGARASSY ⁽¹⁾⁽²⁾ Vancouver, BC Chairman, Director	July 2009	186,100	Principal, Dunbar Law Corporation (since March 1999).
LINDSAY GORRILL ⁽¹⁾⁽²⁾ Coeur d'Alene, ID, USA Director	August 2009	nil	President and Chief Executive Officer of Canada Fluorspar Inc. (since May 2009);
MATT WAYRYNEN ⁽¹⁾⁽²⁾ West Vancouver, BC Director	July 2009	nil	President of Berkley Renewables Inc. (since May 2007) and Chief Executive Officer of Berkley Renewables Inc. (since June 2002); President of American Uranium Corporation (since July 2010); and President and Chief Executive Officer of WestKam Gold Corp. (since October 2011).
PETER JENSEN North Vancouver, BC Director	July 2012	211,749	Practicing lawyer, Beadle Raven LLP (Since September 2014); Bacchus Law Corp. (2010 – September 2014)

Notes:

- (1) Denotes member of the Audit Committee.
- (2) Denotes member of the Compensation Committee.

All of the nominees are residents of Canada, except for Lindsay Gorrill, who resides in the United States.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

EXECUTIVE COMPENSATION

Please see Form 51-102F6 *Statement of Executive Compensation* attached to this Information Circular as Schedule "B".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company’s current stock option plan (the “**Stock Option Plan**”), being the Company’s only equity compensation plan, as of July 31, 2015. The Stock Option Plan was most recently approved by the Company’s shareholders at its last annual general meeting on July 16, 2014.

Plan Category	Number of common shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by Shareholders	2,680,000	\$0.20	554,465
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
TOTAL:	2,680,000	N/A	554,465

Description of the Stock Option Plan

The Stock Option Plan is administered by the Board who has the full authority and sole discretion to grant options under the Stock Option Plan to any eligible recipient, including themselves. Eligible recipients, include: directors, officers, employees and consultants of, or employees of management companies providing services to, the Company or its subsidiaries. The key terms of the Stock Option Plan are as follows (capitalized terms used in this section have the meanings ascribed to them in the policies of the Exchange):

- ◆ The aggregate of optioned shares that may be issued upon the exercise of stock options previously granted and those granted under the 2015 Stock Option Plan may not exceed 10% of the number of issued and outstanding common shares of the Company at the time of granting of options.
- ◆ Any previously granted options shall be deemed to be accepted into and governed by the 2015 Stock Option Plan.
- ◆ No more than 5% of the issued common shares of the Company, calculated at the date of the grant of options, may be granted to any one optionee in any 12 month period (unless disinterested shareholder approval is obtained where permitted by applicable regulators).
- ◆ No more than an aggregate of 1% of the issued common shares of the Company, calculated at the date of the grant of options, may be granted to all employees conducting investor relations activities within any 12 month period (which percentage interest may be increased if permitted by applicable regulators).
- ◆ If required by applicable regulators, no more than 2% of the common shares outstanding at the time of grant may be reserved for issuance to any consultant in any 12 month period.
- ◆ The exercise price of a stock option shall be fixed by the Board, however, the minimum exercise price of a stock option cannot be less than the closing price of the Company’s common shares on the trading day immediately prior to the date of grant less any allowable discounts if permitted under applicable exchange policies.
- ◆ Options may have a maximum exercise period of ten (10) years.

- ◆ Options are non-assignable and non-transferable.
- ◆ Where permitted by applicable regulators, vesting provisions are at the sole discretion of the Board except that options granted to consultants conducting investor relations activities will vest, at a minimum, over a period of not less than 12 months as to 25% on the date that is three months from the date of grant and a further 25% on each successive date that is three months from the date of the previous vesting.
- ◆ Where required by exchange policies, any reduction in exercise price of an option previously granted to an insider requires disinterested shareholder approval. All other terms of an option may only be amended in compliance with applicable exchange policies in effect at the time of the proposed amendment.
- ◆ In the case of death of an optionee, any vested options held by the deceased at the date of death will become exercisable by the optionee's estate until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such option.
- ◆ Options granted to an optionee may be exercised in whole or in part by the optionee within a reasonable period of time following the date the optionee ceases to be employed with or provide services to the Company as determined by the Board, in its sole discretion, on the date of such termination, which date will be no later than the earlier of one year and the expiry date otherwise applicable to such options, but only to the extent that such options are vested at the date the optionee ceases to be so employed or provide services to the Company.
- ◆ In the case of an optionee dismissed from employment/service for cause, such options, whether vested or not, will immediately terminate without right to exercise same.

A copy of the Stock Option Plan is available for review at the offices of the Company at Suite 140 – 1440 Garden Place, Delta, BC, V4M 3Z2.

Management of the Company will be presenting the Stock Option Plan to shareholders for re-approval at the Meeting. Refer to “*Particulars of Matters to be Acted Upon – 1. Re-Approval of 2014 Stock Option Plan*” below.

MANAGEMENT CONTRACTS

Management functions of the Company are not, to any degree, performed by a person or persons other than the directors or executive officers of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is or has been indebted to the Company or any of its subsidiaries at any time during the Company's last completed financial year.

APPOINTMENT OF AUDITORS

Shareholders will be asked to vote for approval of the re-appointment of Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia, as auditors of the Company for the ensuing, at a remuneration to be fixed by the Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed persons, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries other than as disclosed under the heading "Particulars of Matters to be Acted Upon".

Applicable securities legislation defines "**informed person**" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

AUDIT COMMITTEE

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") reporting issuers in those jurisdictions which have adopted NI 52-110 are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Audit Committee, and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its Audit Committee:

Composition of Audit Committee

The Company's Audit Committee is currently comprised of Tony Fogarassy, Matt Wayrynen and Lindsay Gorrill. Following the election of directors at the Meeting, the following will be members of the Audit Committee:

Name	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Tony Fogarassy ⁽³⁾	No	Yes
Matt Wayrynen	Yes	Yes
Lindsay Gorrill	Yes	Yes

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

(3) Denotes Chairman of Audit Committee.

Relevant Education and Experience

Mr. Gorrill obtained his BBA from Simon Fraser University in May 1989, and Chartered Accountant designation from the Institute of Chartered Accountants of British Columbia in September 1989. Mr. Gorrill is currently involved as: a President and Chief Executive Officer of Canada Fluorspar Inc. (since May 2009), a publicly-traded resource company listed on the TSX Venture Exchange; a Director of Berkley Renewables Inc. (since July 2004), a publicly-traded oil and gas Company listed on the Canadian Securities Exchange; a Director of Star Gold Corp. (since October 2012), a publicly-traded resource company listed on the Canadian Securities Exchange; and a director (since July 2007), and former President and Chief Executive Officer (from July 2007 to April 2013), of Jayhawk Energy Inc., a publicly-traded oil and gas company listed on the OTC and on the Frankfurt Exchange.

Mr. Fogarassy obtained his masters degree in geological sciences from the University of British Columbia in 1989; his law degree from University of British Columbia in 1992 and his master of law from the London School of Economics and Political Science in 1998. Mr. Fogarassy is a practicing lawyer and principal of Dunbar Law Corporation (since March 1999).

Mr. Wayrynen is a former stock broker and has extensive experience in venture capital management, start up financing and mergers and acquisitions. Mr. Wayrynen is currently involved as: President and Chief Executive Officer of Berkley Renewables Inc. (since May 2007), a publicly-traded oil and gas company listed on the Canadian Securities Exchange; President of American Uranium Corporation (since July 2010), a publicly-traded resource company trading on the OTCBB; and President and Chief Executive officer of WestKam Gold Corp. (since October 2011), a publicly-traded resource company listed on the TSX Venture Exchange. Previously, Mr. Wayrynen was a Director of Discovery Ventures Inc. (from August 2012 to March 2014) and a Director of Replifel Life Sciences Inc. (December 2010 to May 2011).

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the Company is a 'venture issuer' (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in "*Composition of the Audit Committee*" above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Company's Annual Information Form, if any, and this Information Circular).

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Audit Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two fiscal years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

FINANCIAL YEAR ENDING	AUDIT FEES⁽¹⁾	AUDIT RELATED FEES⁽²⁾	TAX FEES⁽³⁾	ALL OTHER FEES⁽⁴⁾
July 31, 2015	\$65,000 ⁽⁵⁾	Nil	\$2,500 ⁽⁵⁾	Nil
July 31, 2014	\$15,810	Nil	\$9,500	Nil

Notes:

- (1) Audit fees for Company's annual consolidated financial statements.
- (2) Audit-related fees related to performance of limited procedures related to interim reports.
- (3) Tax fees for income tax preparation, tax advice and tax planning.
- (4) All other fees are related to limited procedures performed by the Company's auditors.
- (5) Estimated

The Audit Committee Charter

The Board has adopted an Audit Committee Charter which sets out the Audit Committee's mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

CORPORATE GOVERNANCE

General

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") requires that each reporting company disclose its corporate governance practices on an annual basis. The Company's approach to corporate governance is set forth below.

Board of Directors

Independence

The Company's Board is comprised of five (5) directors: Tyrone Docherty, Tony Fogarassy, Matt Wayrynen, Lindsay Gorrill and Peter Jensen.

Section 1.4 of NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, three of the five members of the Board are independent. The members who are independent are Lindsay Gorrill, Matt Wayrynen and Peter Jensen. Tyrone Docherty is not independent by virtue of the fact that he is an executive officer of the Company (Mr. Docherty is the President and CEO of the Company). Tony Fogarassy is not independent by virtue of the fact that he received consulting fees from the Company with regard to consulting services provided by him to the Company.

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that its independent directors are in attendance at all Board meetings.

Other Directorships

Certain of the directors of the Company are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuer
Tyrone Docherty	Berkley Renewables Inc. Mason Graphite Inc.
Lindsay Gorrill	Canada Fluorspar Inc. Berkley Renewables Inc. WGI Heavy Minerals, Incorporated
Matt Wayrynen	Berkley Renewables Inc. Westkam Gold Inc.
Peter Jensen	Replicel Life Sciences Inc.

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Company has a compensation committee (the "**Compensation Committee**"), which is comprised of Matt Wayrynen, Lindsay Gorrill and Tony Fogarassy. The Compensation Committee recommends to the Board the compensation of the Company's directors and the Chief Executive Officer, which the Compensation Committee feels is suitable. The Compensation Committee's recommendations are reached primarily by comparison of the remuneration paid by the Company with publicly available information on remuneration paid by other reporting issuers that the Compensation Committee feels are similarly placed within the same business as the Company.

Assessments

The Board assesses, on a periodic basis, the effectiveness of the Board as a whole and of the Committees of the Board, and the contribution of individual members. In addition, the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

Other Board Committees

The Company has no other board committees other than the Audit Committee and the Compensation Committee.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Re-Approval of 2014 Stock Option Plan

During the past year, the Company maintained a 10% rolling stock option plan which was approved by the shareholders of the Company at the previous annual general meeting held on July 21, 2014.

At the Meeting, shareholders will be asked to consider, and if thought fit, to approve the following ordinary resolution ratifying and re-approving the Company's existing Stock Option Plan:

“RESOLVED that, subject to regulatory approval, if required:

1. the Company's stock option plan (the “**Stock Option Plan**”), as set forth in the Company's information circular dated December 30, 2015, including the reservation for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued shares of the Company, be and it is hereby re-approved, confirmed and ratified;
2. the board of directors be authorized to grant options under and subject to the terms and conditions of the Stock Option Plan, which may be exercised to purchase up to 10% of the issued common shares of the Company;
3. the board of directors be authorized to abandon or terminate all or any part of the Stock Option Plan if the board of directors deems it appropriate and in the best interests of the Company to do so; and
4. the directors and officers of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions, including without limitation, making any changes to the Stock Option Plan required by applicable regulatory authorities to complete all transactions in connection with the implementation of the Stock Option Plan.”

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

2. Approval of Name Change

Following the Company's diversification into the natural and organic retail sector, the Board has determined that it is appropriate to change the Company's name to better represent its current asset base.

Accordingly, at the Meeting, shareholders of the Company will be asked to consider, and if thought appropriate, to pass an ordinary resolution (being a resolution that must be passed by a simple majority of the votes cast by the shareholders at the Meeting) (the “**Name Change Resolution**”), the full text of which is set forth below, authorizing the Company to change its name to “*Bodhi Natural Market Corp.*” (the “**Name Change**”) or to such other name as is approved by the directors of the Company and by all applicable regulatory authorities. Furthermore, the Board is seeking authority from the shareholders to defer acting on the Name Change Resolution or to revoke the Name Change Resolution before it is acted upon without further approval of the shareholders. In exercising its authority, the Board will consider the advisability of proceeding to complete the Name Change.

Full text of Name Change Resolution:

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution:

“**RESOLVED**, as an ordinary resolution, that:

1. the name of the Company be changed to “Bodhi Natural Market Corp.”, or such other name as may be approved by the board of directors of the Company and acceptable to the British Columbia Registrar of Companies and applicable regulatory authorities, if required (the “**Name Change**”), and the directors are hereby authorized to alter the Notice of Articles of the Company accordingly following the passing of the directors’ resolution authorizing such change of the Company’s name;
2. the directors of the Company, in their sole and complete discretion, may act upon this resolution to effect the Name Change, or if deemed appropriate and without any further approval from the shareholders of the Company, may choose not to act upon this resolution notwithstanding shareholder approval of the Name Change and are authorized to revoke this resolution in their sole discretion at any time prior to effecting the Name Change;
3. should the directors of the Company choose to act upon this resolution to effect the Name Change and subject to the deposit of this resolution at the Company’s records office, any director or officer of the Company be and is hereby authorized and directed, on behalf of the Company, to sign all such documents as may be necessary to give effect to the above resolution, and to deliver all such documents as may be necessary to the applicable corporate registry/registrar, and to do all things necessary or advisable in connection with the foregoing, and the solicitors for the Company are authorized and directed to electronically file a Notice of Alteration with the British Columbia Registrar of Companies if required; and
4. any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, deliver and file or cause to be executed, delivered and filed, all such documents and instruments as are necessary or desirable to give effect to the Name Change and to perform or cause to be performed all such other acts and things as in such person’s opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or doing of any such act or thing.”

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 140 – 1440 Garden Place, Delta, BC, V4M 3Z2 to request copies of the Company’s financial statements and management and discussion and analysis of financial results. Financial information is provided in the Company’s comparative financial statements and MD&A for its most recently completed financial year.

BOARD APPROVAL

The contents of this Information Circular have been approved and this mailing has been authorized by the directors of the Company.

Where information contained in this Information Circular rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

By Order of the Board of Directors

DEER HORN CAPITAL INC.

“Tyrone Docherty”

Tyrone Docherty, President, CEO and Director

**SCHEDULE “A”
to Information Circular of
Deer Horn Capital Inc. (December 30, 2015)**

**Form 51-102F6
Statement of Executive Compensation
(for the year ended July 31, 2015)**

DEER HORN CAPITAL INC.

Unless otherwise defined in this Schedule “A”, all capitalized terms will have the meaning given to them in the Information Circular to which this Schedule “A” is attached. For the purposes of this Schedule “A”:

Chief Executive Officer (“**CEO**”) means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

Chief Financial Officer (“**CFO**”) means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

Named Executive Officer (“**NEO**”) means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – Statement of Executive Compensation, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Based on the foregoing definition, during the last completed fiscal year of the Company, there were two (2) Named Executive Officers, namely, Tyrone Docherty, the Company’s President and CEO, and Pamela Saulnier, the Company’s CFO and corporate secretary.

1) EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company does not have a formal compensation program in place, other than the payment of management fees (as applicable), incentive bonuses, and incentive stock options to the Company’s NEOs as approved from time to time by the Board in its discretion. The Company recognizes the need to provide

compensation packages that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility.

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Company's management team. The main objectives the Company hopes to achieve through its compensation arrangements are:

- ◆ to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value;
- ◆ to motivate the Company's management team to meet or exceed targets;
- ◆ to recognize the contribution of the Company's executive officers to the overall success and strategic growth of the Company; and
- ◆ to align the interests of management and the Company's shareholders by providing performance-based compensation in addition to salary.

The Company has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length service providers. The Company did not pay any such consulting fees to NEOs for the financial year ended July 31, 2015.

The process for determining executive compensation relies solely on Board discussions with the input from and upon the recommendations of the Compensation Committee.

Summary Compensation Table

In respect of each of the Named Executive Officers, the following table (presented in accordance with Form 51-102F6) sets out all annual and long term compensation for each NEO's services, in all capacities, to the Company for the Company's most recently completed financial years as at July 31, 2015, July 31, 2014 and July 31, 2013.

Name and principal position	Year Ended July 31	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
TYRONE DOCHERTY President, CEO and Director	2015	210,000 ⁽²⁾	Nil	\$135,000	Nil	Nil	Nil	12,000 ⁽³⁾	\$222,000
	2014	210,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	12,000 ⁽³⁾	\$222,000
	2013	210,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	12,000 ⁽³⁾	\$222,000
PAMELA SAULNIER CFO and Corporate Secretary	2015	30,000 ⁽⁴⁾	Nil	\$13,500	Nil	Nil	Nil	Nil	\$30,000
	2014	30,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$30,000
	2013	30,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$30,000

Notes:

- (1) Calculated using a Black-Scholes model, which included assumptions for risk-free interest rates, dividend yields, volatility of the expected market price of the Company's common shares and the expected life of the options.
- (2) Mr. Docherty was paid \$17,500 per month with regard to his position as the President and CEO of the Company.
- (3) Mr. Docherty was paid \$1,000 per month as a car allowance.
- (4) Ms. Saulnier was paid \$2,500 per month with regard to her position as the CFO and corporate secretary of the Company.

Narrative Discussion

NEO compensation is determined by the Board upon the recommendation of the Compensation Committee. The Compensation Committee makes its recommendations based primarily on review of publicly available information about the remuneration paid by other reporting issuers of the same size and in the same industry.

The compensation paid to NEOs is reviewed annually by the Board and the Compensation Committee in conjunction with annual reviews of the Company's executive officers, and where appropriate, increases in compensation are implemented by the Board in its sole discretion at the recommendation of the Compensation Committee. The amount of any increases to the compensation paid to NEOs is determined by the Board in its sole discretion.

During the financial year ended July 31, 2015, the Company has a verbal arrangement with Mr. Tyrone Docherty pursuant to which Mr. Docherty was paid \$17,500/month with respect to Mr. Docherty's role as the President and CEO of the Company. In addition, Mr. Docherty received \$1,000/month as a car allowance. Mr. Docherty has been the President of the Company since 2008.

Subsequently, effective August 1, 2015, the Company's arrangement with Mr. Docherty was changed to reduce to the monthly amount paid to Mr. Docherty to \$5,000/month. The payment by the Company of the monthly car allowance in the amount \$1,000/month has also been discontinued.

The Company has a verbal arrangement with Ms. Pamela Saulnier pursuant to which Ms. Saulnier is presently paid \$2,500/month for providing CFO and corporate secretary services to the Company. Ms. Saulnier has been the CFO and corporate secretary of the Company since 2009.

Pursuant to the Company's Stock Option Plan, the Board grants options to directors, executive officers, other employees and consultants as incentives.

It is anticipated that during the following year the level of stock options awarded to a Named Executive Officer, if and when granted, will be determined by such NEO's position and his or her potential future contributions to the Company.

Incentive Plan Awards for NEOs

Outstanding Share-Based Awards and Option-Based Awards

The Company has not granted any share-based awards.

The following table sets out for each NEO the incentive stock options to purchase common shares of the Company (option-based awards) outstanding as of July 31, 2015, including awards granted before the year ended July 31, 2015:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾
Tyrone Docherty <i>President, CEO and Director</i>	1,000,000 27,000 ⁽²⁾	\$0.14 \$2.50 ⁽²⁾	Mar. 11, 2020 Mar. 11, 2016	\$60,000 Nil	N/A	N/A
Pamela Saulnier <i>CFO and Corporate Secretary</i>	100,000 5,000 ⁽²⁾	\$0.14 \$2.50 ⁽²⁾	Mar. 11, 2020 Mar. 11, 2016	\$6,000 Nil	N/A	N/A

Notes:

- (1) “in-the-money options” is calculated based on the difference between the market value of the Company’s common shares underlying the options at the end of the most recently completed financial year and the exercise price of the options. The closing price of the Company’s common shares on the Exchange as of July 31, 2015 was \$0.20 per share. No value was attributed to unexercised options that were out of the money on July 31, 2015.
- (2) Adjusted for a 10:1 share consolidation effected on May 14, 2014.

During the financial year ended July 31, 2015, no options were exercised by NEOs.

Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEOs during the most recently completed financial year ended July 31, 2015:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Tyrone Docherty <i>President, CEO and Director</i>	\$51,616	N/A	N/A
Pamela Saulnier <i>CFO and Corporate Secretary</i>	\$5,161	N/A	N/A

Narrative Discussion

No stock options were exercised by an NEO during the financial year ended July 31, 2015.

An aggregate of 1,100,000 stock options, with an exercise price of \$0.14/share expiring on March 11, 2020 were granted to NEOs during the financial year ended July 31, 2015.

An aggregate of 32,000 options, with an exercise price of \$2.50/share expiring on March 11, 2016 were outstanding to NEOs during the financial year ended July 31, 2015.

Pension Plan Benefits for NEOs

No pension or retirement benefit plans have been instituted by the Company and none are proposed at this time.

Termination and Change of Control Benefits for NEOs

As at the fiscal year ended July 31, 2015, the Company had no plans or arrangements whereby NEOs could be compensated in the event of such NEO's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in such NEO's responsibilities.

DIRECTOR COMPENSATION

The Company had five directors as at July 31, 2015, one of which was also an NEO, namely Tyrone Docherty.

During the Company's most recently completed financial year ended July 31, 2015, there were no standard compensation arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the non-NEO directors of the Company were compensated for services in their capacity as directors (including any additional amounts payable for committee participation or special assignments) (see "Narrative Discussion" below).

The Company grants stock options to directors pursuant to the terms of the Stock Option Plan (see "Narrative Discussion" below for details). The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to align the personal interests of such persons to that of the Company's shareholders.

Director Compensation Table

The following table sets forth the value of all compensation paid to the Company's non-NEO directors during the most recently completed financial year ended July 31, 2015:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Tony Fogarassy	Nil	Nil	\$20,250	Nil	Nil	\$65,000 ⁽³⁾	\$60,000
Lindsay Gorrill	Nil	Nil	\$33,750	Nil	Nil	Nil	Nil
Matt Wayrynen	\$5,000 ⁽⁴⁾	Nil	\$20,250	Nil	Nil	Nil	\$5,000
Peter Jensen	\$5,000 ⁽⁴⁾	Nil	\$20,250	Nil	Nil	Nil	\$5,000

Notes:

- (1) Please see "Summary Compensation Table" under "Executive Compensation" above for details of compensation paid by the Company to those directors who are also NEOs.
- (2) Calculated using a Black-Scholes model, which included assumptions for risk-free interest rates, dividend yields, volatility of the expected market price of the Company's common shares and the expected life of the options.
- (3) Paid to Mr. Fogarassy in consideration for consulting services provided to the Company.
- (4) Paid to Mr. Wayrynen and Mr. Jensen as director's fees.

Narrative Discussion

During the fiscal year ended July 31, 2015, directors' fees of \$5,000 were paid to each of Mr. Wayrynen and Mr. Jensen for services rendered in their role as directors of the Company.

During the fiscal year ended July 31, 2015, Mr. Fogarassy was paid \$65,000 for consulting services rendered to the Company. Mr. Fogarassy was paid at market rates for his services.

The Company had no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in

special assignments during the most recently completed financial year or subsequently, up to and including the date of the Information Circular.

The Company grants stock options to directors pursuant to the terms of the Company's Stock Option Plan. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to align the personal interests of such persons to that of the Company's shareholders.

Incentive Plan Awards for Directors

Outstanding Share-Based Awards and Option-Based Awards &

The Company has not granted any share-based awards.

The following table sets out for each director that is not an NEO the incentive stock options to purchase common shares of the Company (option-based awards) outstanding as of July 31, 2015, including awards granted before the year ended July 31, 2015:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾
Tony Fogarassy	150,000 60,000 ⁽²⁾ 50,000 ⁽²⁾	\$0.14 \$2.50 ⁽²⁾ \$2.50 ⁽²⁾	Mar. 11, 2020 Mar. 11, 2016 June 24, 2016	\$9,000 Nil Nil	N/A	N/A
Matt Wayrynen	150,000 30,000 ⁽²⁾	\$0.14 \$2.50 ⁽²⁾	Mar. 11, 2020 Mar 11, 2016	\$9,000 Nil	N/A	N/A
Lindsay Gorrill	250,000 25,000 ⁽²⁾	\$0.14 \$2.50 ⁽²⁾	Mar. 11, 2020 Mar 11, 2016	\$15,000 Nil	N/A	N/A
Peter Jensen	150,000 100,000 ⁽²⁾	\$0.14 \$1.00 ⁽²⁾	Mar. 11, 2020 Mar 25, 2018	\$9,000 Nil	N/A	N/A

Notes:

- (1) "in-the-money options" is calculated based on the difference between the market value of the Company's common shares underlying the options at the end of the most recently completed financial year and the exercise price of the options. The closing price of the Company's common shares on the Exchange as of July 31, 2015 was \$0.20 per share. No value was attributed to unexercised options that were out of the money on July 31, 2015.
- (2) Adjusted for a 10:1 share consolidation effected on May 14, 2014.

During the financial year ended July 31, 2015, no options were exercised by non-NEO directors.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to non-NEO directors of the Company during the most recently completed financial year ended July 31, 2015:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Tony Fogarassy	\$7,742	Nil	Nil
Matt Wayrynen	\$7,742	Nil	Nil
Lindsay Gorrill	\$12,904	Nil	Nil
Peter Jensen	\$7,742	Nil	Nil

Narrative Discussion

No stock options were exercised by a non-NEO director during the financial year ended July 31, 2015.

Pension Plan Benefits - Directors

The Company does not have a pension plan that provides for payments to the directors at, following or in connection with retirement.

SCHEDULE “B”
to Information Circular of
Deer Horn Capital Inc. (December 30, 2015)
DEER HORN CAPITAL INC.

AUDIT COMMITTEE CHARTER

Audit Committee Charter

1. Purpose of the Committee

- 1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company’s financial statements and other relevant public disclosures, the Company’s compliance with legal and regulatory requirements relating to financial reporting, the external auditors’ qualifications and independence and the performance of the internal audit function and the external auditors.

2. Members of the Audit Committee

- 2.1 At least one Member must be “financially literate” as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.3 At least one Member of the Audit Committee must be “independent” as defined under NI 52-110, while the Company is in the developmental stage of its business.

3. Relationship with External Auditors

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
 - (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

- 5.1 The Company's auditors, Davidson & Company LLP, Chartered Accountants were appointed effective July 21, 2009.
- 5.2 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
- 5.3 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

- 6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

- 8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

- 9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10. Role and Responsibilities of the Internal Auditor

- 10.1 At this time, due to the Company's size and limited financial resources, the Corporate Secretary, of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

12.1 At this time, due to the Company's size and limited financial resources, the Corporate Secretary of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14. Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.