

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

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

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

**Item 2. Date of Material Change**

July 11, 2016

**Item 3. News Release**

A News Release dated and issued July 11, 2016 at Vancouver, British Columbia, through the Canadian Securities Exchange and SEDAR.

**Item 4. Summary of Material Change**

Deer Horn announces board appointment.

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

See news release, a copy of which is attached hereto.

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

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Tyrone Docherty, President & CEO  
Telephone: 604.952.7221

**Item 9. Date of Report**

August 11, 2016



## NEWS >

### **Deer Horn Announces Board Appointment**

**Vancouver, BC, Canada, July 11, 2016 – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”), is pleased to announce the appointment of Mr. Allen Schwabe to its board of directors.**

Mr. Schwabe has been a successful entrepreneur in the Lower Mainland region for nearly 40 years. He has also held President and Director positions for various mining companies for the last 25 years, playing key roles in fundraising and property acquisitions.

“I have known Al for many years and long admired his business acumen and success,” said Tyrone Docherty, President of Deer Horn. “I believe his extensive business skills, combined with his experience in, and knowledge of, the mining industry, will undoubtedly help Deer Horn Capital as it pursues its goal of funding and advancing the Deer Horn Project in British Columbia. I look forward to his contributions on our Board.”

Deer Horn Capital is exploring and developing the Deer Horn Property, a rich gold and silver project with high tellurium grades. Deer Horn, located in north-central British Columbia, has produced positive economics in a Preliminary Economic Analysis and hosts Canada’s only NI 43-101 tellurium resource.

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) 789-5653 <a href="mailto:tyrone.dccap@dccnet.com">tyrone.dccap@dccnet.com</a>

***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.*