

**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 29, 2016

**Item 3. News Release**

A News Release dated and issued July 29, 2016 at Vancouver, British Columbia, through the Canadian Securities Exchange and SEDAR.

**Item 4. Summary of Material Change**

Deer Horn closes private placement financing and debt conversions.

**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 >**

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### **Deer Horn Closes Private Placement Financing and Debt Conversions**

**Vancouver, BC, Canada, July 29, 2016 – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”),** announces that it has closed its private placement previously announced on June 15, 2016, and has issued 2,000,000 units (2,000,000 shares and 1,000,000 warrants) raising a total of \$100,000. No finder’s fees were paid with respect to this private placement. The Company has also issued 2,000,000 units (2,000,000 shares and 1,000,000 warrants) to settle an aggregate of \$100,000 in debt owed to suppliers, consultants and creditors, including some insiders, as previously announced on June 15, 2016. The warrants issued under these transactions are exercisable into shares at a price of \$0.10/share for two years.

#### **About Deer Horn**

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

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

*“Tyrone Docherty”*

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Tyrone Docherty  
President and CEO

For further information please contact:

<b>Primary Contact</b>
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*Neither the Canadian Securities Exchange nor its regulations services accepts responsibility  
for the adequacy or accuracy of this release.*