



January 18, 2018

VIA SEDAR

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

**Re: Re-Filed Management Discussion & Analysis (“MD&A”) for the Year Ended July 31, 2017
(SEDAR Project Numbers: 02702608, 02702609)**

Deer Horn Capital Inc. (the “**Company**”) has amended and re-filed its MD&A to address comments raised by the British Columbia Securities Commission. The original MD&A was filed on SEDAR on November 28, 2017.

The MD&A has been amended to provide additional disclosure on the Company’s discussion of operations, as well as revisions to the summary of quarterly results, revisions to the notes to the summary of quarterly results and related party transactions. There have also been amendments to the outlook section of the MD&A. Disclosure as to internal controls and financial reporting, as well as disclosure on controls and procedures has been removed from the MD&A.

Forms 52-109F1R - *Certification* for the Company’s Chief Executive Officer and Chief Financial Officer have also been filed on SEDAR in support of the re-filed MD&A.