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FORM 51-102F3

MATERIAL CHANGE REPORT

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

Deer Horn Capital Inc.
4672 Kensington Place
Delta, BC V4K 4W5

2. **Date of Material Change:**

January 18, 2018

3. **Press Release:**

A News Release dated and issued on January 18, 2018 at Vancouver, BC, through the Canadian Securities Exchange and SEDAR.

4. **Summary of Material Change:**

Deer Horn Refiles Amended Management Discussion and Analysis for Q4 2017 and Q1 2018

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) 789-5653

9. **Date of Report:**

January 18, 2018



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Vancouver, BC, Canada, January 18, 2018 – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”). As a result of a review by the British Columbia Securities Commission, Deer Horn is issuing the following press release to clarify its disclosure.

Effective today’s date, the Company has filed on SEDAR amended MD&A for the year ended July 31, 2017 and the three month period ended October 31, 2017.

The original management’s discussion and analysis for the year ended July 31, 2017 and filed on SEDAR on November 28, 2017 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. Please refer to pages 1-6 for details.

The original management’s discussion and analysis for the three month period ended October 31, 2017 and filed on SEDAR on January 2, 2018 has been amended to provide additional disclosure on the Company’s related party transactions, as well as revisions to the notes to the summary of quarterly result and liquidity and capital resources section. There has also been amendment to the disclosure on 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. Please refer to pages 1-6 for details.

About Deer Horn

Deer Horn Capital is exploring and developing the Deer Horn Property, a rich gold and silver project with high tellurium grades.

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

Tyrone Docherty
President and CEO

For further information please contact:

Primary Contact
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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 completion and filing of outstanding continuous disclosure documents, the application for a full revocation of the CTO. 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.