

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:**

March 8, 2018

3. **Press Release:**

A News Release dated and issued on March 8, 2018 at Vancouver, BC, through the Canadian Securities Exchange and SEDAR.

4. **Summary of Material Change:**

Deer Horn Announces Non-Brokered Private Placement and Debt Settlement Transactions

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:**

March 8, 2018



NEWS >

Deer Horn Announces Non-Brokered Private Placement and Debt Settlement Transactions

Vancouver, BC, Canada, March 8, 2018 – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”), announces that it intends to raise up to \$170,000 by way of a non-brokered private placement of up to 1,700,000 common shares at a price of \$0.10/share. The Company may pay a finder’s fee consisting of cash, shares and/or warrants to eligible finders as permitted under applicable securities laws and CSE policies. Proceeds from this offering will be used for general corporate purposes.

Deer Horn also announces that it proposes to effect a debt conversion to settle an aggregate of \$230,000 owing to consultants, lenders and other creditors, including some insiders. The debt conversion will result in the issuance of an aggregate of 2,300,000 common shares of the Company at a deemed price of \$0.10/share. The settled debt will include the issuance of 1,200,000 shares (approx. 8.9% of Deer Horn’s then issued shares, assuming completion of the private placement and the debt conversions) to a private company owned by Tyrone Docherty, the CEO, President and a director of the Company to settle \$120,000 debt; and 300,000 shares (approx. 2.2% of Deer Horn’s then issued shares, assuming completion of the private placement and all debt conversions) to Pamela Saulnier, CFO of the Company, to settle \$30,000 debt. The debt settlements to Mr. Docherty and Ms. Saulnier will be related party transactions as defined in Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is exempt from the formal valuation requirement and the shareholder approval requirement of MI 61-101.

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”
Tyrone Docherty
President and CEO

For further information please contact:

Primary Contact
Tyrone Docherty President Deer Horn Capital Inc. 604 789 5653 tyrone.dccap@dccnet.com

***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. 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. 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.