

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 27, 2018

3. **Press Release:**

A News Release dated and issued on March 27, 2018 at Vancouver, BC, through the Canadian Securities Exchange and SEDAR.

4. **Summary of Material Change:**

Deer Horn Announces 1st Tranche Closing of Non-Brokered Private Placement and Completion of 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 27, 2018



NEWS >

Deer Horn Announces 1st Tranche Closing of Non-Brokered Private Placement and Completion of Debt Settlement Transactions

Vancouver, BC, Canada, March 27, 2018 – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”), announces that it has now closed the first tranche of its private placement previously announced March 8, 2018 and has issued 1,200,000 common shares at a price of \$0.10/share for total proceeds of \$120,000. No finder’s fee was paid with respect to this 1st tranche closing.

The Company also completed the previously announced debt settlement transactions pursuant to which it has issued 2,300,000 common shares at a deemed price of \$0.10/share to settle \$230,000 debt. Certain insiders of the Company were issued a total of 1,500,000 shares under the debt settlements, which are considered related party transactions as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(a), respectively, of MI 61-101 in respect of such insider participation.

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
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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. 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.