

**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:**

April 19, 2018

3. **Press Release:**

A News Release dated and issued on April 19, 2018 at Vancouver, BC, through the Canadian Securities Exchange and SEDAR.

4. **Summary of Material Change:**

Deer Horn Announces 2<sup>nd</sup> Tranche Closing of Non-Brokered Private Placement

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:**

April 19, 2018



## NEWS >

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### Deer Horn Announces 2<sup>nd</sup> Tranche Closing of Non-Brokered Private Placement

Vancouver, BC, Canada, April 19, 2018 – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”), announces that it has now closed the second and final tranche of its private placement previously announced March 8, 2018 and has issued 500,000 common shares at a price of \$0.10/share for total proceeds of \$50,000. No finder’s fee was paid with respect to this 2<sup>nd</sup> tranche closing.

#### 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”*  
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Tyrone Docherty  
President and CEO

For further information please contact:

Primary Contact
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Tyrone Docherty President Deer Horn Capital Inc. 604 789 5653 <a href="mailto:tyrone@deerhorncapital.ca">tyrone@deerhorncapital.ca</a>
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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.*