

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 20, 2018

3. **Press Release:**

A News Release dated and issued on April 20, 2018 at Vancouver, BC, through the Canadian Securities Exchange and SEDAR.

4. **Summary of Material Change:**

Deer Horn Announces Cancellation of Stock Options

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 20, 2018



NEWS >

Deer Horn Announces Cancellation of Stock Options

Vancouver, BC, Canada, April 20, 2018 – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”), announces that the Company and certain insiders and consultants (the “Optionees”) of the Company have agreed to cancel an aggregate of 325,000 stock options held by the Optionees.

Under the Company’s rolling 10% stock option plan (the “Plan”), the Company may grant up to an aggregate of 1,348,931 stock options. Upon completion of the cancellation, the Company will have 970,000 stock options outstanding under the Plan, of which there are 120,000 stock options exercisable at a price of \$0.25 per common share expiring on June 16, 2021 and 850,000 stock options exercisable at a price of \$0.14 per common share expiring on April 5, 2028.

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.