

**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 27, 2018

3. **Press Release:**

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

4. **Summary of Material Change:**

Deer Horn Announces IR Consultant and Grant 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 27, 2018

## NEWS >

### **Deer Horn Announces IR Consultant and Grant of Stock Options**

**Vancouver, BC, Canada, April 27, 2018 – Deer Horn Capital Inc.** (CSE: DHC) (the “Company” or “Deer Horn”) is pleased to announce that it has engaged Doc’s Consulting Ltd. (“Doc’s”) to provide investor relations advisory services pursuant to an investor relations consulting agreement dated April 25, 2018 (the “Consulting Agreement”).

The Consulting Agreement has an initial 12-month term and is renewable at the mutual agreement of both parties, and can be cancelled upon 30 days’ notice by either party. Doc’s will be paid a monthly fee of \$5,000 plus applicable taxes from the Company and is being granted stock options (the “Options”) to acquire up to 134,000 common shares in the capital of the Company at an exercise price of \$0.25 per share. Twenty-five percent of the Options vest three months from the date of grant, with a further 25% vesting every three month period thereafter. The Options are exercisable for a period of five years from the date of grant.

Services under the Consulting Agreement will be provided by Craig Doctor. Mr. Doctor currently holds 22,000 shares of the Company and has no other direct or indirect interests in the Company.

Doc’s will assist the Company with enhancing awareness by managing corporate communications and marketing strategy and activities to increase efficiency of information flows between the Company and its shareholders and the investment community.

#### **About Deer Horn**

Deer Horn Capital is exploring and developing the Deer Horn Property, a rich gold and silver project with high tellurium grades. The Deer Horn Property, located in north-central British Columbia, has produced positive economics in a Preliminary Economic Analysis and, to our knowledge, hosts Canada’s only NI 43-101 tellurium resource.

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

“Tyrone Docherty”  
Tyrone Docherty  
President and CEO

For further information please contact:

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