

CERTIFICATE OF QUALIFIED PERSON

I, Marc Schulte, P.Eng. am a Mining Engineer with Moose Mountain Technical Services.

This certificate applies to the technical report titled "NI-43-101 Technical Report On The Preliminary Economic Assessment For The Deer Horn Gold-Silver-Tellurium Property" that has an effective date of 31 May, 2018 (the "technical report").

I am a Professional Engineer in the Province of Alberta. (#71051). I graduated with a Bachelor of Science in Mining Engineering from the University of Alberta in 2002.

I have worked as a Mining Engineer for a total of 16 years since my graduation from university. I have worked on precious metals, base metals and coal mining projects, including mine operations and evaluations.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

I have not visited the Deer Horn Property.

I am responsible for Sections 15,16, as well as the mining components of Sections 1, 25 and 26 of the technical report.

I am independent of Deer Horn Capital Inc. as independence is described by Section 1.5 of NI 43-101.

I have not previously co-authored reports on the Deer Horn Project.

I have read NI 43-101 and the sections of the technical report for which I am responsible have been prepared in compliance with that Instrument.

As of the effective date of the technical report, to the best of my knowledge, information and belief, the sections of the technical report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the technical report not misleading.

Dated: 31 May, 2018



"Signed and sealed"

Marc Schulte, P.Eng.

