

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company:**

Deer Horn Capital Inc.
PO Box 18086
1215C 56th Street
Delta, BC V4L 2M4

2. **Date of Material Change:**

April 9, 2019

3. **Press Release:**

A News Release dated and issued on April 9, 2019 at Vancouver, BC, through Executive Business Services and SEDAR.

4. **Summary of Material Change:**

Deer Horn Attends Minor Metals Conference to Meet With Tellurium End Users and Industry Leaders

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 9, 2019



P.O. Box 18086, 1215C 56th St.
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Metals for Clean Technology
and a Low-Carbon Economy.

NEWS >>>

Deer Horn Attends Minor Metals Conference to Meet With Tellurium End Users and Industry Leaders

Vancouver, BC, Canada, April 9, 2019 – Deer Horn Capital Inc. (CSE: DHC, OTCBB: GODYF) (or “Deer Horn”) reports that Deer Horn is attending the [Minor Metals Trade Association \(MMTA\) conference](#) in Edinburgh, Scotland April 9th through April 11th. The MMTA is a world-wide industry association whose members are involved in over 49 metals not traded on exchanges.

MMTA membership includes around 150 companies from 30 different countries that trade in excess of US\$10 billion of minor metals annually. Members include recyclers and consumers of metals that are rare, strategic and/or critical including tellurium (one of the world’s rarest metals) and tungsten (used in military and industrial applications).

“Our intent in attending this flagship conference is to advance our mission of building an innovative revenue model,” said Deer Horn Chairman Tony Fogarassy. “Certainly we are looking to gain information and exchange views about the sector, but most importantly we are looking to partner with industry leaders to help develop critical metals at our Deer Horn tellurium property. This conference offers one of the best venues in the world to make those connections and learn about leading edge developments in minor and critical metals.”

Deer Horn expects to meet consumers, brokers, recyclers and investment houses that have an interest in the tellurium supply chain. About 90% of global tellurium production comes from copper refining processes where tellurium is a byproduct. Deer Horn’s tellurium is “in situ”, or primary tellurium. That is, it is in the ground and would be produced along with Deer Horn’s gold and silver.

The recent prediction by Fortis Metals that tellurium prices could soon exceed historical highs of \$350 per kg (last seen in 2011) provides a potential boost to the already favourable economics of the Deer Horn project. The Deer Horn PEA was calculated using a tellurium price of \$100 per kg.

“We are also looking to advance the tungsten mineralization at Deer Horn,” added Fogarassy. “The property was staked originally for its tungsten discoveries, which were considered significant at the time. As priorities shifted to the tellurium, silver and gold, the tungsten value was given lower priority.”

The recent Deer Horn Preliminary Economic Assessment (PEA) also reported the property’s notable showings of bismuth and molybdenum, both also considered “critical” by the U.S Department of the Interior and included the MMTA list of important minor metals.

About Deer Horn Capital

Deer Horn Capital is committed to exploring for, and providing, strategic and critical metals vital to a low-carbon economy and for the advancement of technology. The Company’s leadership has a track record of project monetization with a board and advisory group that includes industry leaders in finance, mineral property development, geology, mineralogy, solar power, engineering, research and First Nations engagement and economic development.

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

"Tyrone Docherty"

Tyrone Docherty
President and CEO

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Neither the Canadian Securities Exchange nor its regulations services accept 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 event.