

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:**

May 14, 2019

3. **Press Release:**

A News Release dated and issued on May 14, 2019 at Vancouver, BC, through Executive Business Services and SEDAR.

4. **Summary of Material Change:**

Deer Horn Partner Concludes Agreement with Major US-Based NGO

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:**

May 14, 2019



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

NEWS >>>

Deer Horn Partner Concludes Agreement with Major US-Based NGO

Vancouver, BC, Canada, May 14, 2019 – Deer Horn Capital Inc. (CSE: **DHC**, OTCBB: **GODYF**) (or “**Deer Horn**”) reports that its First Nations partner Cheona Metals Inc. (49% Deer Horn, 51% Cheona—formerly “Newco” as announced in Deer Horn’s [April 10 news release](#)) has concluded an agreement with a major, US-based environmental and social NGO to target historical placer gold mine sites for re-mining and restoration of fish habitat using sustainable techniques in British Columbia and Yukon Territory. This region of Canada is renowned for its globally significant habitat for salmon and other anadromous fish species.

Deer Horn, Cheona Metals and the NGO will work with First Nations, miners, communities, conservationists, agencies, restoration experts and others to produce gold that tells a positive story in the marketplace and demonstrates the value of restoration.

“We will provide more details on this landmark agreement when we have clearance to do so,” said Deer Horn President and CEO Tyrone Docherty. “However, with the agreement in place and funds advanced to Cheona to begin the process of identifying potential sources of placer gold, we are able, and obligated, to announce preliminary information.”

Gold produced from the re-mining and restoration operations will then enter the electronics and jewelry supply chains. This sourcing initiative is part of a larger, multi-agency effort to facilitate increased responsible sourcing from smaller mines while contributing to improved social and environmental performance of the small-scale mining sectors.

“We applaud this support for sustainable, small-scale mining,” said Docherty. “The agreement also aligns perfectly with our mission to build a new revenue model for the junior resource industry by partnering with industry and NGO leaders in critical and strategic metals extraction, manufacturing, supply and research as well as with relevant governmental and educational institutions. It goes a long way towards furthering our vision of helping companies and organizations find solutions for a more sustainable future.”

Further details will be released soon.

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

For further information please contact:

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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.