

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 31, 2019

3. **Press Release:**

A News Release dated and issued on May 31, 2019 at Vancouver, BC, through Executive Business Services and SEDAR.

4. **Summary of Material Change:**

Deer Horn Announces Private Placement

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 31, 2019

NEWS >>>

Deer Horn Announces Private Placement

Vancouver, BC, Canada, May 31, 2019 – Deer Horn Capital Inc. (CSE: DHC, OTCBB: GODYF) (the “**Company**” or “**Deer Horn**”) announces that the Company intends to raise up to \$500,000 by way of a non-brokered private placement (the “**Offering**”) of up to 2,000,000 units (“**Units**”) of the Company at a price of \$0.15 per Unit, and up to 1,000,000 flow-through shares (“**FT Shares**”) at a price of \$0.20 per share. Each Unit will consist of one common share in the capital of Deer Horn and one common share purchase warrant. Each Warrant will be exercisable into one common share for a period of one year at a price of \$0.20.

The Offering will be conducted pursuant to available prospectus exemptions, including sales to accredited investors, family members, close friends and business associates of directors and officers of the Company under applicable securities laws.

A finder's fee of cash, common shares or Warrants, or a combination thereof, may be paid to eligible finders with respect to any portion of the Offering that is not subscribed for by existing shareholders.

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.