

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

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

Deer Horn Capital Inc.  
381 – 1440 Garden Place  
Delta, BC V4M 3Z2

2. **Date of Material Change:**

December 30, 2019

3. **Press Release:**

A News Release dated and issued on December 30, 2019 at Vancouver, BC, through Executive Business Services and SEDAR.

4. **Summary of Material Change:**

Deer Horn Announces Amendment to Non-Brokered Private Placement and Debt Settlement Transactions

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:**

December 30, 2019

## NEWS >>>

### **Deer Horn Announces Amendment to Non-Brokered Private Placement and Debt Settlement Transactions**

**Vancouver, BC, Canada, December 30, 2019** – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”), announces that it has amended the terms to raise up to \$250,000 by way of a non-brokered private placement of up to 5,000,000 units at a price of \$0.05/unit. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.10 per warrant share for a period of two years following the close of the offering. The Company may pay a finder’s fee consisting of cash, shares and/or warrants to eligible finders as permitted under applicable securities laws and CSE policies. Proceeds from this offering will be used for general corporate purposes.

Deer Horn also announces that it has amended the terms to effect a debt conversion to settle an aggregate of \$109,125 owing to consultants, lenders and other creditors, including some insiders. The debt conversion will result in the issuance of an aggregate of 2,182,500 units of the Company at a deemed price of \$0.05/unit. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.10 per warrant share for a period of two years following the close the settlement. The settled debt will include the issuance of 800,000 shares (approx. 3.4% of Deer Horn’s then issued shares, assuming completion of the private placement and the debt conversions) to a private company owned by Tyrone Docherty, the CEO, President and a director of the Company to settle \$40,000 debt; and 50,000 shares (approx. 0.2% of Deer Horn’s then-issued shares, assuming completion of the private placement and all debt conversions) to Pamela Saulnier, CFO of the Company, to settle \$5,000 debt. The debt settlements to Mr. Docherty and Ms. Saulnier will be related party transactions as defined in Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is exempt from the formal valuation requirement and the shareholder approval requirement of MI 61-101.

#### **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:

**Tyrone Docherty**  
604.789.5653  
[tyrone@deerhorncapital.ca](mailto:tyrone@deerhorncapital.ca)

*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.*