

TYRONE DOCHERTY

4672 Kensington Place

Delta, BC V4K 4W5

**Early Warning Report Issued Pursuant to National Instrument 62-103 in
Respect of the Acquisition of Shares of Deer Horn Capital Inc.**

For Immediate Release

Vancouver, BC, January 10, 2020 - In accordance with regulatory requirements, Mr. Tyrone Docherty, a director and the President & CEO of Deer Horn Capital Inc. ("**Deer Horn**" or the "**Company**"), reports that he has recently been issued 800,000 units of Deer Horn at a deemed price of \$0.05/unit pursuant to the settlement of \$40,000 debt owed to him. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.10/share for a period of twenty-four months. Upon completion of this debt settlement, Mr. Docherty now has ownership/control of 2,790,290 shares of Deer Horn representing approximately 15.3% of Deer Horn's present outstanding shares, on a non-diluted basis. On a partially diluted basis (assuming the exercise of all 300,000 stock options owned/controlled by Mr. Docherty and the 800,000 warrants issues pursuant to this transaction), Mr. Docherty would have ownership/control over approximately 18.2% of the then-issued Deer Horn shares.

The shares recently acquired by Mr. Docherty are held for investment purposes only. Mr. Docherty may acquire additional Deer Horn shares or dispose of Deer Horn shares (through market or private transaction) from time to time.

A copy of the related early warning report may be obtained under Deer Horn's profile on the SEDAR website (www.sedar.com) or from Mr. Docherty at 4672 Kensington Place, Delta, BC V4K 4W5.

"Tyrone Docherty"

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