

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:**

March 9, 2020

3. **Press Release:**

A News Release dated and issued on March 9, 2020 at Vancouver, BC, through Executive Business Services and SEDAR.

4. **Summary of Material Change:**

Deer Horn Announces Stock Option Grant

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:**

March 9, 2020

NEWS >>>

Deer Horn Announces Stock Option Grant

Vancouver, BC, Canada, March 9, 2020 – Deer Horn Capital Inc. (CSE: DHC) (the “**Company**” or “**Deer Horn**”), announces that it has granted a total of 1,050,000 incentive stock options to directors, officers and/or consultants under the Company's Stock Option Plan. The options are exercisable at \$0.10 per share expiring March 6, 2030.

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

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.