

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 13, 2020

3. **Press Release:**

A News Release dated and issued on March 13, 2020 at Vancouver, BC, through Executive Business Services and SEDAR.

4. **Summary of Material Change:**

Deer Horn Announces 3rd and Final Tranche Close of 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:**

March 13, 2020



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Metals for Clean Technology
and a Low-Carbon Economy.

NEWS >>>

Deer Horn Announces 3rd and Final Tranche Close of Private Placement Gross Proceeds of \$332,500 Raised

Vancouver, BC, Canada, March 13, 2020 – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”), announces that it has closed the third and final tranche of its previously-announced private placement and has issued a further 3,050,000 units for aggregate proceeds of \$152,500. The Company has issued a total of 6,650,000 units for gross proceeds totaling \$332,500. Each unit is comprised of one common share and one common share purchase warrant, exercisable at \$0.10 per warrant share for a period of two years.

About Deer Horn Capital

Deer Horn Capital’s unique business model is to generate revenue and value through mineral discovery, project development, project generation and cooperative access to untapped mineral regions in First Nations territory with sustainable exploration.

Our polymetallic Deer Horn Project in British Columbia anchors a diversified search for metals, working in alliance with First Nations, NGOs, governments and leading metals buyers. We believe this is the future of mineral exploration: generating revenue by exploring responsibly and leveraging diverse partnerships.

On behalf of the board of directors of
Deer Horn Capital Inc.

“Tyrone Docherty”

Tyrone Docherty
President and CEO

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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.