

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:**

July 15, 2020

3. **Press Release:**

A News Release dated and issued on July 15, 2020 at Vancouver, BC, through Executive Business Services and SEDAR.

4. **Summary of Material Change:**

Deer Horn and Cheona Metals Complete Joint Prospecting Program

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:**

July 15, 2020

Deer Horn and Cheona Metals Complete Joint Prospecting Program

Vancouver, BC, Canada, July 15, 2020 – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”) is pleased to announce that, together with Cheona Metals, the joint mineral prospecting program originally announced on May 25, 2020 has been completed in northern British Columbia. The program was led by Dr. Lee Groat of the University of British Columbia and Tahltan entrepreneur Allen Edzerza. Results from the prospecting are pending.

[Cheona Metals](#), in which Deer Horn holds a 49% interest, was formed to help Indigenous peoples achieve social and economic independence through exercise of their inherent rights and title to mineral resources in their ancestral lands. Cheona explores for minerals in Indigenous territories of British Columbia and Yukon. Cheona also works with government, NGO, Indigenous and private interests to rehabilitate mining sites that affect salmon and wildlife habitat. Cheona and Mr. Edzerza were recently featured in Apple Inc’s [2020 Supplier Responsibility Progress Report](#).

The Deer Horn/Cheona partnership adds significant opportunities for Deer Horn to explore for a range of metals including gold, zinc, molybdenum, platinum group metals and nickel. Northern British Columbia has also produced significant porphyry-type deposits for copper, gold and silver.

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 Indigenous peoples engagement and economic development.

Deer Horn responsibly and ethically explores for metals in British Columbia and Yukon. Deer Horn proudly adheres to and supports the principles and rights set out in the United Nations Declaration on the Rights of Indigenous Peoples and in particular the fundamental proposition of free, prior and informed consent.

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.