

**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:**

September 21, 2020

3. **Press Release:**

A News Release dated and issued on September 21, 2020 at Vancouver, BC, through Executive Business Services and SEDAR.

4. **Summary of Material Change:**

Deer Horn Amends Non-Brokered Private Placement, Announces 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:**

September 21, 2020

## NEWS >>>

***THIS RELEASE IS NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES***

### **Deer Horn Amends Non-Brokered Private Placement, Announces Debt Settlement Transactions**

**Vancouver, BC, Canada, September 21, 2020** – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”), announces that it has amended the terms of its private placement to raise up to \$360,000 by way of a non-brokered private placement of up to 6,000,000 units at a price of \$0.06/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 proposes to effect a debt conversion to settle an aggregate \$60,000 owing to consultants, lenders and other creditors. The debt conversion will result in the issuance of an aggregate of 1,000,000 shares of the Company at a deemed price of \$0.06 per common share.

#### **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 Indigenous territory with sustainable exploration.

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

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:

**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.*