

**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:**

December 11, 2020

3. **Press Release:**

A News Release dated and issued on December 11, 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:**

December 11, 2020



P.O. Box 18086, 1215C 56th St.  
Delta, BC Canada V4L 2M4  
[www.deerhorncapital.ca](http://www.deerhorncapital.ca)

Metals for Clean Technology  
and a Low-Carbon Economy.

## NEWS >>>

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### **Deer Horn Completes Second and Final Tranche Closing of Non-Brokered Private Placement**

**Vancouver, BC, Canada, December 11, 2020** – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”), announces that it has now completed the second and final tranche (the “**Second Tranche**”) of its non-brokered private placement (the “**Offering**”) previously announced on October 19, 2020. Under the Second Tranche, the Company has issued 1,200,000 units for gross proceeds of \$60,000. Together with the first tranche closing announced November 6, 2020, the Company has raised a total of \$140,000 from the sale of 2,800,000 units.

No commissions or finder’s fees were paid in connection with the Second Tranche closing.

All securities issued under this Second Tranche closing are subject to a hold period expiring April 12, 2021, in accordance with applicable securities laws and the policies of the CSE.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.*

#### **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.*