

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:**

May 26, 2021

3. **Press Release:**

A News Release dated and issued on May 26, 2021 at Vancouver, BC, through Executive Business Services and SEDAR.

4. **Summary of Material Change:**

Deer Horn Capital Announces Name Change to “First Tellurium Corp.”

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:**

May 26, 2021



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Delta, BC Canada V4L 2M4
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Metals for Clean Technology
and a Low-Carbon Economy.

NEWS >>>

DEER HORN CAPITAL ANNOUNCES NAME CHANGE TO “FIRST TELLURIUM CORP.”

Vancouver, BC, Canada, May 26, 2021 – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn Capital”), reports that it has changed its name to “First Tellurium Corp.” in order to better reflect the focus of its property interests.

The Company’s common shares are expected to commence trading on the Canadian Securities Exchange under the new name “First Tellurium Corp.” on or about May 27, 2021, under the Company new symbol “FTEL”. A new CUSIP (33716L109) and ISIN (CA33716L1094) has been obtained to replace the previous CUSIP number.

No action will be required by existing shareholders with respect to the name change. Certificates representing common shares of Deer Horn Capital will not be affected by the name change and will not need to be exchanged. The Company encourages any shareholders with any questions or concerns to contact the Company or to discuss any of the foregoing with their broker or agent.

About Deer Horn Capital

Deer Horn Capital’s unique business model is based on leveraging diverse partnerships to generate revenue and value. Working with Indigenous peoples, NGOs, governments and industry, Deer Horn Capital explores for metals in British Columbia and helps indigenous communities grow and thrive through various industrial, social and environmental ventures.

Deer Horn Capital 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. Deer Horn Capital has been a vocal advocate of the BC *Declaration on the Rights of Indigenous Peoples Act* since its introduction and passage in the British Columbia legislature in November 2019. Deer Horn Capital also supports federal Bill C-15, the *United Nations Declaration on the Rights of Indigenous Peoples Act*.

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
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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.