

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:**

June 10, 2020

3. **Press Release:**

A News Release dated and issued on June 10, 2020 at Vancouver, BC, through Executive Business Services and SEDAR.

4. **Summary of Material Change:**

Deer Horn Partner Plans to Import COVID-19 Test Kits into Canada

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:**

June 10, 2020

Deer Horn Partner Plans to Import COVID-19 Test Kits into Canada

Vancouver, BC, Canada, June 10, 2020 – Deer Horn Capital Inc. (CSE: DHC) (the “Company” or “Deer Horn”), announces that its Indigenous partner [Cheona Health](#) is preparing to import COVID-19 test kits and other related equipment to Canada to help Indigenous peoples and all Canadians manage the COVID-19 pandemic. Initially, management of Cheona Health is launching discussions with the Province of British Columbia to supply accurate, reliable and affordable COVID-19 PCR (polymerase chain reaction) test kits, for which Cheona Health has exclusive access to over 1 million kits, ready for shipment, through an approved South Korean supplier. The kits are Canada Health approved and also cleared to market under the FDA’s Emergency Use Authorization (EUA). Under Provincial and Federal laws, management of Cheona Health has registered officially to present procurement proposals to government bodies.

Cheona Health, in which Deer Horn holds a 49% interest, was formed to help Canada and Indigenous communities achieve better health and well-being. Cheona’s current focus, and urgent mission, is to work with NGOs and responsible suppliers to reduce the spread of COVID-19, while facilitating convenient and effective testing and protection for the disease. Cheona Health is led by Indigenous Elder Allen Edzerza, whose passion for improving Indigenous peoples’ lives, communities and environmental health is well known amongst government and Indigenous peoples.

Mr. Edzerza, who is currently leading mining reform discussions with the Government of British Columbia on behalf of the First Nations Energy and Mining Council, is a prominent Indigenous leader and spokesperson in Canada. For over 25 years, he has also served as Lead Negotiator for the Tahltan Central Council, Chief Negotiator for the Kaska Nations and held several senior positions within the Government of Canada. Mr Edzerza has served as a Premier’s Special Advisor on Indigenous issues. In this capacity, Mr. Edzerza assisted the Province to foster a better working relationship with Indigenous peoples by improving communications and coordination between the two parties.

Mr. Edzerza has worked with the Gordon Foundation to develop an IBA (Aboriginal Impact and Benefits Agreement) Community Toolkit, and he assisted in conducting workshops with Indigenous peoples on the IBA community Toolkit across Canada.

From 2002 to 2003, Mr. Edzerza served as an Advisor and Chief Negotiator for the Premier and Cabinet for the Government of the Yukon.

“We see Cheona’s exclusive agreement for supplying these high-quality kits as a win-win for BC and for Deer Horn,” said Deer Horn President and CEO Tyrone Docherty. “Cheona’s intent is to bring the approved kits into Canada at fair prices that provide a tangible, long-term solution to the current crisis.”

Added Docherty, “Long term, we believe our partnership with Cheona Health will greatly benefit Deer Horn’s shareholders, both financially and in our ability to make a positive difference for Indigenous peoples and all Canadians.”

About Deer Horn Capital

Through its network of partnerships, Deer Horn Capital's unique business model is to generate revenue and value through strategic partnerships, 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

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.