

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Deer Horn Capital Inc. (the “Issuer” or “Deer Horn”).

Trading Symbol: “DHC”

Number of Outstanding Listed Securities: 28,443,431

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On August 6, 2020, the Issuer announced that it had applied for a 5-year exploration permit as part of its permit application for a 10,000-tonne bulk sample at its 51.3-square Km Deer Horn gold-silver-tellurium property.

On August 6, 2020, the Issuer also announced it had granted a total of 150,000 incentive stock options to a consultant of the Company. The options are exercisable at \$0.10 per share, expiring on August 6, 2030.

The Issuer has one principal property, the “Deer Horn” property, in which it holds a 50% interest. The Issuer recently completed a revised and updated Preliminary Economic Assessment and intends to undertake further exploration through bulk sampling to advance its current mineral property interest. The bulk sample, focused on a small, higher-grade portion of the project’s Main Vein area, is expected to provide supporting information about the known resource including grade, metallurgy, processing and mining options.

The Issuer did not undertake any exploration activity on the Deer Horn property interest during August 2020. The Issuer expects that it will deploy resources for planned exploration when constraints are lifted due to the current pandemic.

The Issuer holds a 49% equity interest in Cheona Metals Inc., with its First Nations partner, who holds a 51% equity interest, with a mission of restoring placer mines in north western Canada in an environmentally-sustainable manner. During July 2020, the partners sent their first team to complete prospecting in the “Golden Triangle” region of northern British Columbia.

The Issuer holds a 49% equity interest in Cheona Health Inc., with its First Nations partner, who holds a 51% equity interest, formed to help Canada and Indigenous communities achieve better health and well-being.

2. Provide a general overview and discussion of the activities of management.

The Issuer's primary objective is to finance its business and exploration activities through equity or debt financing, or through the use of non-dilutive financial instruments in order to undertake further exploration activity on both new and existing mineral showings on its Deer Horn property. The Issuer also continues to evaluate new mineral properties with a focus on gold-silver-tellurium, for option or acquisition.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Refer to items 1 and 2, above, for further details.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted. **N/A**

Security	Number Issued	Details of Issuance	Use of Proceeds
Stock Options	150,000	Granted on August 6, 2020	If all stock options are exercised, the Issuer will receive \$15,000, which funds will be applied to general working capital.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed on pages 27 to 33 "Risk Factors" of the Issuer's Form 2A Listing Statement dated January 26, 2018.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated September 7, 2020.

Pamela A. Saulnier
Name of Director or Senior Officer

"Pamela A. Saulnier"
Signature

CFO and Corporate Secretary
Official Capacity

Issuer Details	For Month End	Date of Report YY/MM/D
Name of Issuer		
Deer Horn Capital Inc.	August 2020	September 7, 2020
Issuer Address		
381 – 1440 Garden Place		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Delta, BC V4M 3Z2	N/A	(604) 789-5653
Contact Name	Contact Position	Contact Telephone No.
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