

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: 26,535,317

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 January 7, 2015, the Issuer's wholly-owned subsidiary, BC Cannabis Pharms Ltd. ("BC Cannabis"), completed the arm's-length acquisition of business assets owned by a private company, Overdrive Enterprises Ltd. ("Overdrive"), which assets included leased premises that are currently sub-leased to various individuals for the purpose of producing medical marijuana under 8 MMAR production licenses. Additional assets acquired by BC Cannabis included Overdrive's corresponding consulting business, the principal of whom is engaged by various clients to provide information and guidance with respect to the cultivation of various strains of medical marijuana plants. In consideration for these assets, BC Cannabis paid \$100,000 and the Issuer issued 1,000,000 common shares to the private company. An additional \$100,000 is payable on or before one year from the closing.

On January 12, 2015, the Issuer completed a private placement of 10,100,000 units @ \$0.05/unit for aggregate proceeds of \$505,000. Each unit was comprised of one common share and 1/2 share purchase warrant. Each whole warrant is exercisable at a price of \$0.10/share for two years.

In January, 2015, the Issuer acquired all of the issued shares of a private company, Bodhi Tree Natural Market Corp. ("Bodhi"). On January 15, 2015, the Issuer announced its intention to enter the organic supermarket industry through partnership with experienced professionals within the organic food and grocery industries to own and operate a new brand of organic supermarkets with a near-term goal of completing a comprehensive marketing plan and opening a first location in the summer of 2015. The same day, the Issuer announced that it would fund the implementation of its organic supermarket business and service its ongoing working capital requirements by way of a non-brokered private placement of up to \$1,000,000 through the placement of up to 10,000,000 units @ \$0.10/unit. Each unit will be comprised of one common share and 1/2 share purchase warrant. Each whole warrant will be exercisable for a

period of two years at a price of \$0.15/share during the first year and \$0.20/share during the second year of the exercise period.

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

The Issuer continues to evaluate new projects that have the potential to bring cash flow and enhance shareholder value while maintaining its current resource portfolio.

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.

Refer to Item 1 above.

In addition, BC Cannabis entered into a consulting agreement with Overdrive pursuant to which Overdrive's principal has been engaged, on behalf of BC Cannabis, to provide consulting services to clients through the provision of information and guidance with respect to the cultivation of various strains of medical marijuana plants, and other related services.

In addition, Bodhi entered into an agreement whereby as partial consideration for assisting in the setting up and operation of this company's proposed organic food and grocery stores, Bodhi granted to its President a 20% net profits interest in the net profits of each store. The net profits interest is assignable by the holder.

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.

Refer to Item 1 above.

Pursuant to arm's-length negotiations, in January 2015 the Issuer acquired all of the issued shares of Bodhi for \$30.

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.

The Issuer - None.

Bodhi hired two people: a General Manager and an IT Manager.

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.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	1,000,000	Issued pursuant to acquisition of assets from Overdrive (refer to Item 1 above)	n/a
Common Shares	10,100,000	Issued on Jan 12, 2015 – private placement	\$505,000: \$100,000 funded the purchase of assets from Overdrive (refer to Item 1 above); the balance will be used to repay outstanding debt and to pay for working capital and general corporate purposes.
Share Purchase Warrants	5,050,000	Issued on Jan 12, 2015 Exercise price: \$0.10/share Expire: Jan 12, 2017.	If all warrants are exercised, the Issuer will receive \$505,000, which funds will be applied to general working capital.

(1) State aggregate proceeds and intended allocation of proceeds

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 – with respect to the Issuer.

On acquisition of Bodhi in January 2015, Tyrone Docherty was appointed the corporate secretary and a director of Bodhi. Lance Sutherland remained a director and was appointed the President of Bodhi.

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 31 to 38 "Risk Factors" of the Issuer's Form 2A Listing Statement dated September 19, 2014.

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 February 4, 2015.

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
Name of Issuer		YY/MM/D
Deer Horn Capital Inc.	January 2015	February 4, 2015
Issuer Address		
Suite 140 – 1440 Garden Place		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Delta, BC V6Z 1G3	N/A	(604) 952-7221
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