

## 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: 30,640,317

#### 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.

The Issuer has one principal property, the "Deer Horn" property, in which it holds a 50% interest. The Company intends to maintain its current resource portfolio. The Company did not undertake any exploration activity on the Deer Horn property in March 2015.

On March 10, 2015, the Issuer completed a private placement of 4,105,000 units @ \$0.10/unit for aggregate proceeds of \$410,500. Each unit was comprised of one common share and ½ 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.

On March 10, 2015, the Issuer granted an aggregate 2,275,000 stock options to directors, officers and consultants. The stock options are exercisable at a price of \$0.14 per option share for a period of five years from the date of grant.

On March 18, 2015, the Issuer granted 200,000 stock options to a consultant. The stock options are exercisable at a price of \$0.25 per option share for a period of five years from the date of grant.

The Issuer's wholly-owned subsidiary, BC Cannabis Pharms Ltd., generated \$10,000 in gross revenue relating to sub-leased premises during the month of March 2015.

The Issuer continued with its efforts to enter the organic supermarket industry through its subsidiary, Bodhi Tree Natural Market Corp. ("Bodhi"). In March 2015, the Issuer confirmed its flagship location in Maple Ridge, British Columbia and announced that the grand opening of its flagship location is scheduled for May/June 2015. The Issuer also secured equipment for its flagship location and a future additional store at a cost of \$150,000.

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

**The Issuer, through Bodhi, is focussing its immediate efforts on opening its flagship store in May/June 2015. In addition, 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.

**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.

**Refer to Item 1 above. The Issuer secured equipment for its flagship location and a future additional store at a cost of \$150,000, which price was determined by arm's-length negotiations.**

8. **None.**

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

**None.**

10. 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.**

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

**The Issuer hired a Corporate Development Consultant.**

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

**None.**

13. 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.**

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

**None.**

15. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common Shares	4,105,000	Issued on March 9, 2015 – private placement	\$410,500: \$150,000 funded the purchase of equipment for its flagship natural market; the balance will be used to repay outstanding debt and to pay for working capital and general corporate purposes.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Share Purchase Warrants	2,052,500	Issued on March 9, 2015 Exercise price: Year 1 - \$0.15/share Year 2 - \$0.20/share Expire: March 9, 2017.	If all warrants are exercised, the Issuer will receive \$105,625 - \$410,500 (depending on the exercise price at the time of exercise), which funds will be applied to general working capital.
Stock Options	2,275,000	Issued on March 10, 2015 Exercise price: \$0.14/share Expire: March 10, 2020	If all stock options are exercised, the Issuer will receive \$318,500, which funds will be applied to general working capital.
Stock Options	200,000	Issued on March 18, 2015 Exercise price: \$0.25/share Expire: March 18, 2020	If all warrants are exercised, the Issuer will receive \$50,000, which funds will be applied to general working capital.

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

**None.**

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

**None.**

18. 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 March 4, 2015 \_\_\_\_\_.

Pamela A. Saulnier  
Name of Director or Senior Officer

"Pamela A. Saulnier"  
Signature

CFO and Corporate Secretary  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer		YY/MM/D
Deer Horn Capital Inc.	March 2015	April 8, 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
Contact Name	Contact Position	Contact Telephone No.
Pamela A. Saulnier	CFO & Corp. Sec.	(778) 231-0996
<a href="mailto:pam@saulnierconsulting.com">pam@saulnierconsulting.com</a>	<a href="http://www.deerhorncapital.ca">www.deerhorncapital.ca</a>	