High-Grade Silver, Gold, Tellurium

Critical Metals for Technology, Investment and a Low-Carbon Economy

January 2019

DEER HORN CAPITAL

CSE: **DHC**

Cautionary Disclaimer
Forward-Looking Statements

DISCLAIMER

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

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This presentation contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company’s anticipated results and developments in the Company’s operations and financial condition in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions, and include reference to events or conditions that will, would, may, could or should occur. These statements relate to analyses and other information that are based on expectations of future performance, including silver, gold, tellurium, tungsten, lead, zinc and copper production and planned work programs, cash flow forecasts, projected capital and operating costs, and metal price assumptions. Statements concerning mineral resource estimates may also constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: risks related to precious and base metal price fluctuations; risks related to fluctuations in the currency markets (particularly the Canadian and United States dollars); risks related to the inherently dangerous activity of mining, including conditions or events beyond our control, and operating or technical difficulties in mineral exploration, development and mining activities; uncertainty in the Company’s ability to raise financing and fund the exploration and development of its mineral properties; uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in profitable mining operations; risks related to reserves and mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently estimated and to diminishing quantities or grades of mineral reserves as properties are mined; risks related to governmental regulations and obtaining necessary licenses and permits; risks related to the business being subject to environmental laws and regulations which may increase costs of doing business and restrict our operations; risks related to mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to inadequate insurance or inability to obtain insurance; risks related to potential litigation; risk related to the global economy; risks related to environmental laws; risks related to political, economic, social and regulatory instability. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company’s forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, actual results may vary from those implied or projected by forward-looking statements and therefore investors should not place undue reliance on such statements. Technical Reports for the Deer Horn Property were prepared by Plateau Minerals Corp and Gary Giroux,Giroux Consultants Ltd. and Moose Mountain Technical Services, consultants to Deer Horn Metals Inc. The Qualified Persons who prepared and supervised these reports under National Instrument (NI 43-101) Standards of Disclosure for Mineral Projects, are Bob Lane, P.Geo, Gary Giroux, P.Eng. and Tracey Meintjes, P.Eng.

DHC Snapshot

Deer Horn Capital Inc.

Symbols	**DHC** – CSE **GODYF** - OTCBB
Shares Outstanding*	13,970,931
Options*	1,037,200
Warrants*	241,000
Fully Diluted*	15,249,131
52-Week Range	C$0.03 - $0.58
Recent Price	C$0.22

*As of October 31, 2018

Presentation Overview

1) **Key asset:** Deer Horn property - rich silver & gold project with high tellurium grades and significant tungsten and copper porphyry potential

2) **Resources:** NI 43-101 established for Ag, Au, Te; open for expansion in three directions

3) **Positive PEA:** Preliminary Economic Analysis (PEA) indicates "robust" economics with a 1.6-year payback and 9-year mine open pit mine life

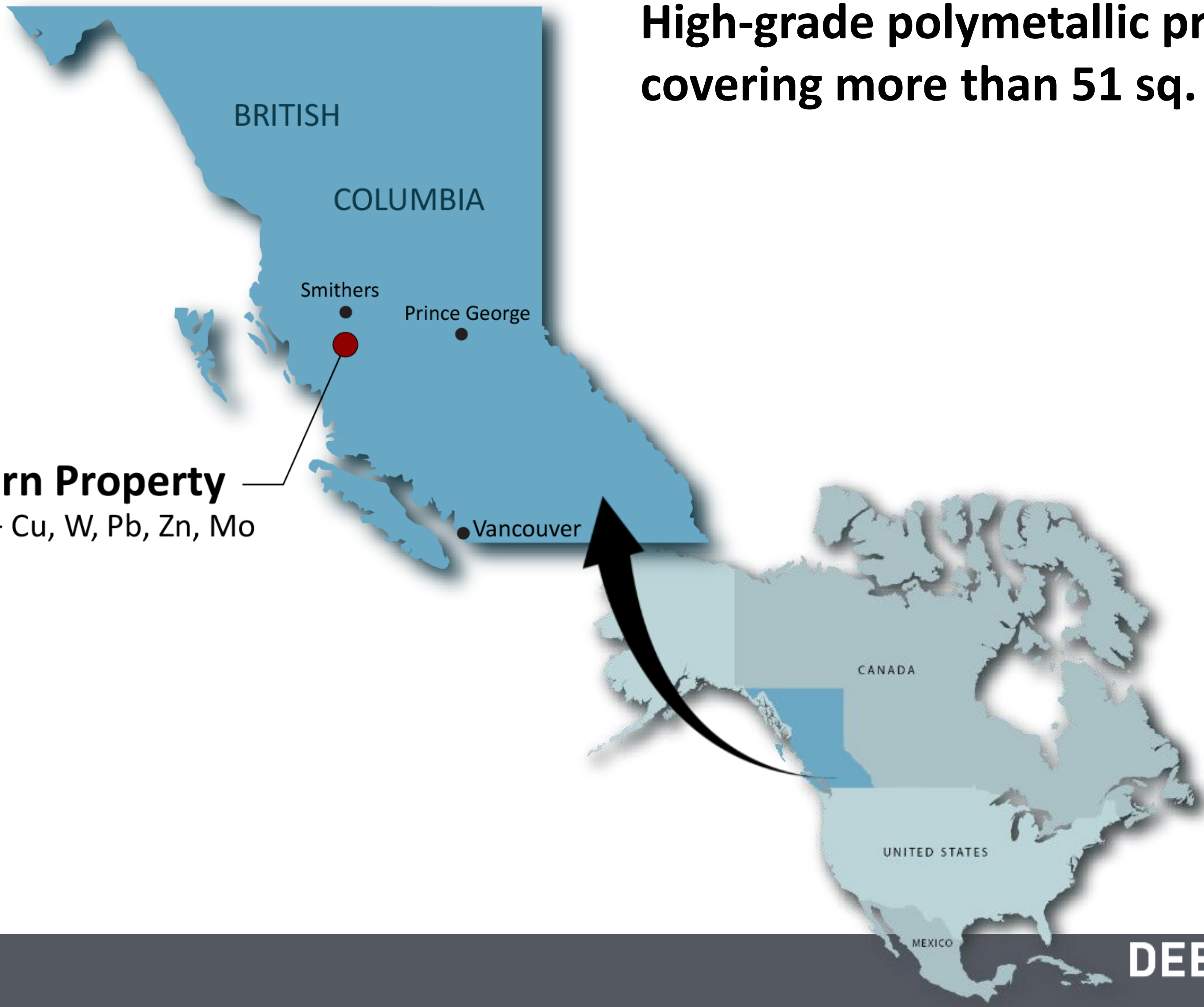
4) **New Project:** Recently signed Letter of Intent to acquire option on high-grade Colorado Klondike tellurium property located in south-central Colorado, USA.

5) **Tellurium:** Global renewable and electronics sector demand increasing; other uses emerging (especially desalination)

6) **Management:** Previous successes bringing properties to development and a major buyout

Deer Horn Property

High-grade polymetallic property covering more than 51 sq. km.



Deer Horn Property
Ag, Au, Te + Cu, W, Pb, Zn, Mo

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Deer Horn Property:
Recognized by First Solar Inc. as one of the world’s key tellurium properties

Deer Horn's "Green" & Strategic Metals

TELLURIUM

One of the world's rarest metals, vital for solar panels and technology

SILVER

Growing demand for industrial and technical applications, coins

GOLD

World's universal currency and safety hedge, technology

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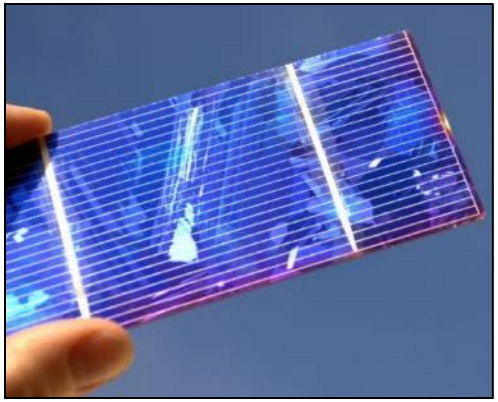
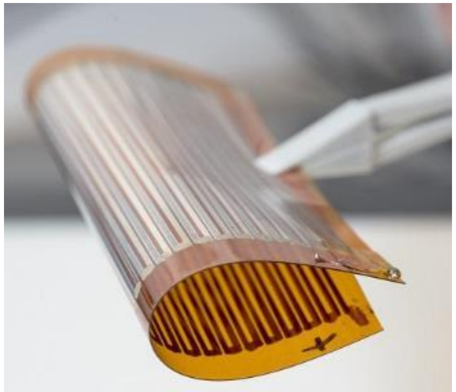
Key Applications for Tellurium

- High-efficiency cadmium telluride (Cd-Te) solar panels
- Next-generation lithium-ion batteries
- Semiconductors
- Thermoelectric devices
- Re-writeable compact, digital video and Blu-ray discs
- Phase-change memory chips

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Te & Ag: Key Elements for Solar Panels

Tellurium (Te)

- High-efficiency Cadmium Telluride (Cd-Te) solar panels growing rapidly in use
- Now represent second-most utilized solar material in the world, after silicon

Silver (Ag)

- Silicon panels presently require up to 20g of silver each
- Solar sector consumed 92M ounces of silver in 2017[1]

[1] The Silver Institute, January 2018

Deer Horn Property Overview

- 5,133 ha (51.33 sq km) located 36 km south of the prolific Huckleberry Cu-Mo mine
- One of few significant tellurium discoveries outside of Asia
- Latest exploration expanded mineralized zones and produced high grade, near-surface results for Ag, Au and Te in drilling
- 2.4 km long vein system comprised of high-grade Ag-Au-Te and broader zones of bulk-tonnage Ag-Au-Te mineralization
- Zone remains open to the west, east and down-dip in areas of the vein system
- Owned 50% with option to acquire up to a 75% interest in the property

"The deposit remains open to the west, to the east and down-dip and there are several internal gaps that require drilling.

"The Deer Horn Property merits infill and tightly-spaced step-out diamond drilling focused both on upgrading and expanding the existing resource."

<u>NI-43-101 Technical Report on the Preliminary Economic Assessment for the Deer Horn Gold-Silver-Tellurium Property</u>
May 31, 2018

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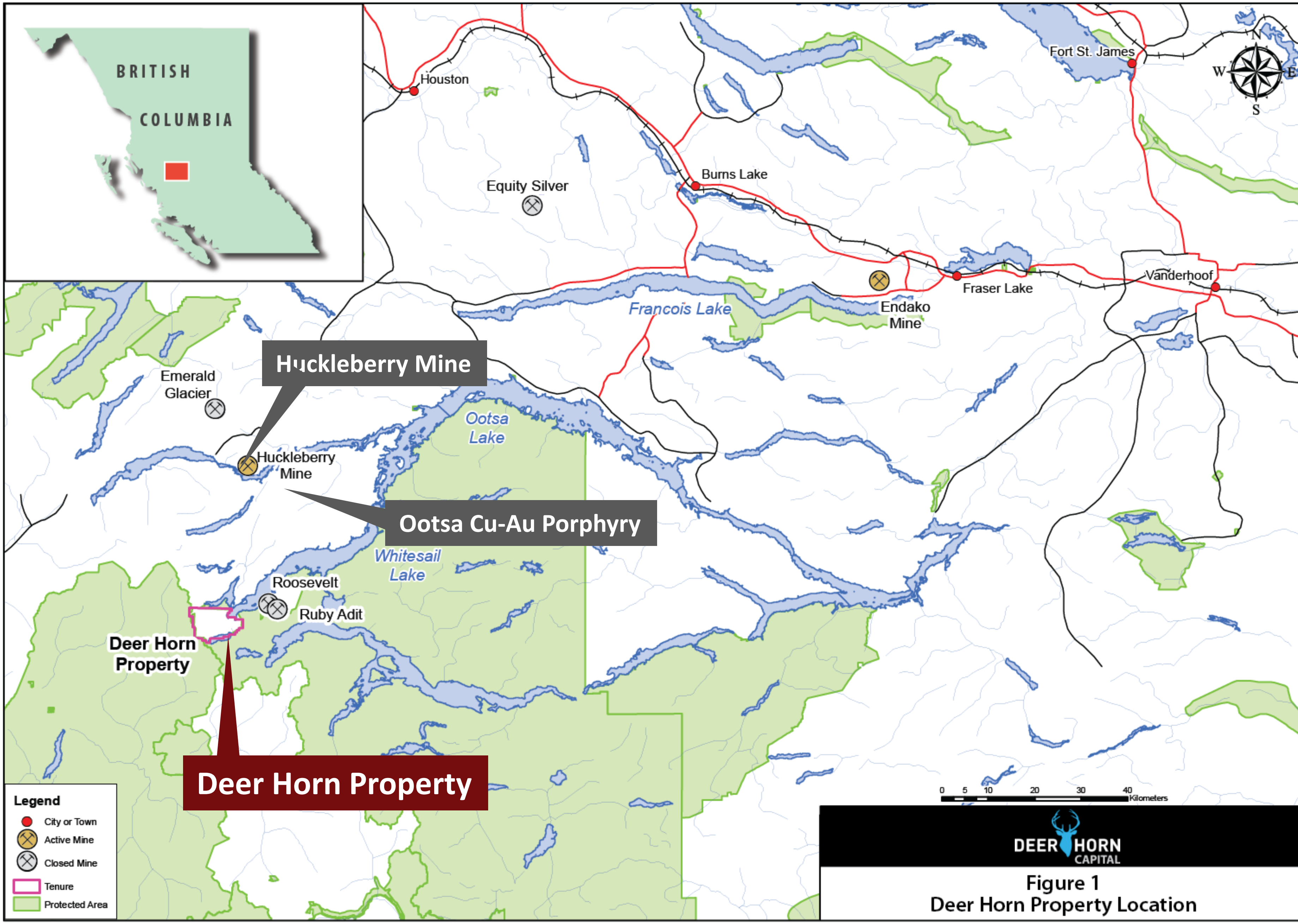
BRITISH
COLUMBIA
Houston
Fort St. James
Burns Lake
Equity Silver
Fraser Lake
Vanderhoof
Francois Lake
Endako
Mine
Huckleberry Mine
Emerald
Glacier
Ootsa
Lake
Huckleberry
Mine
Ootsa Cu-Au Porphyry
Whitesail
Lake
Roosevelt
Ruby Adit
Deer Horn
Property
Deer Horn Property
Legend
City or Town
Active Mine
Closed Mine
Tenure
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0 5 10 20 30 40
Kilometers
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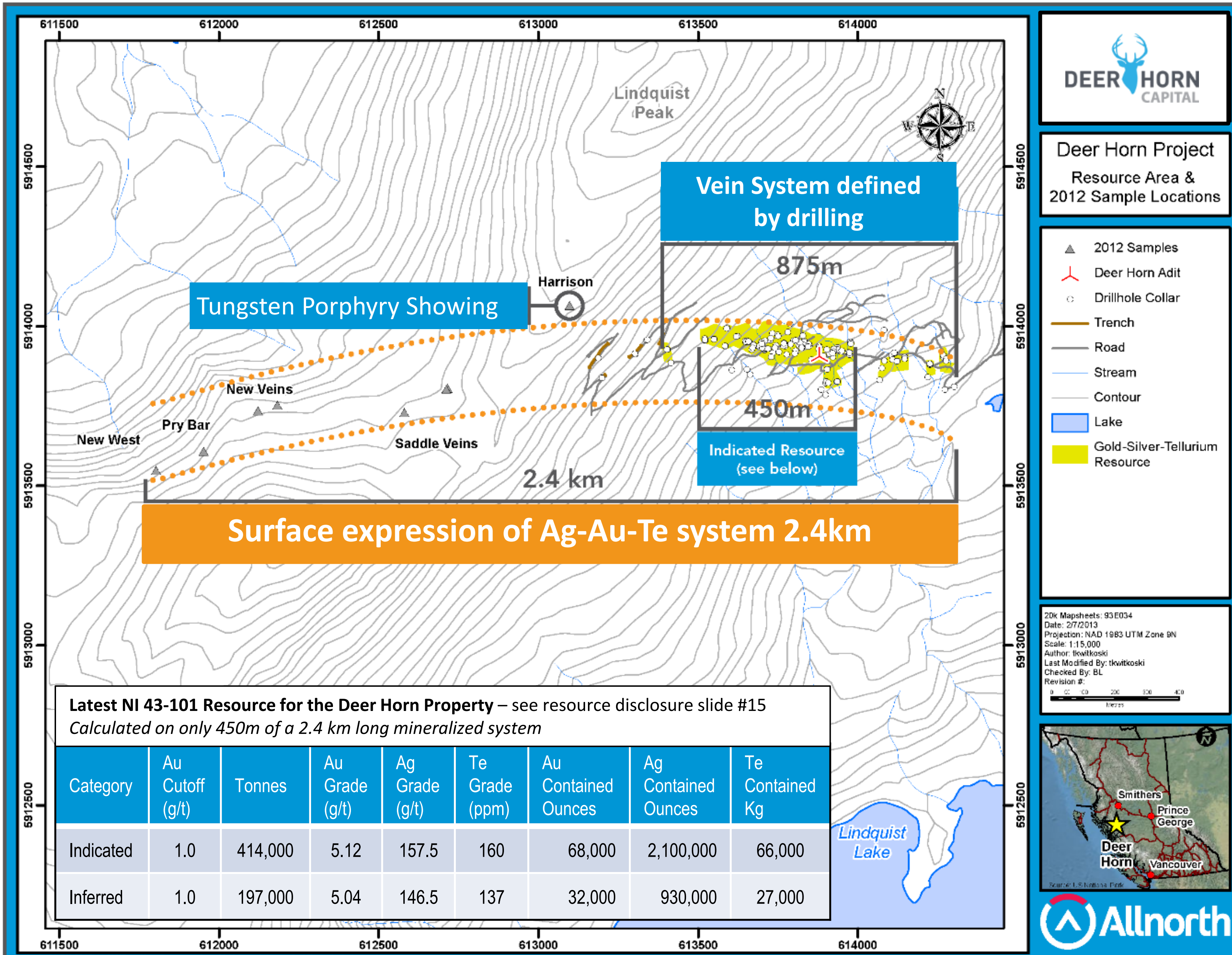
Figure 1
Deer Horn Property Location



Latest NI 43-101 Resource for the Deer Horn Property – see resource disclosure slide #15
Calculated on only 450m of a 2.4 km long mineralized system

Category	Au Cutoff (g/t)	Tonnes	Au Grade (g/t)	Ag Grade (g/t)	Te Grade (ppm)	Au Contained Ounces	Ag Contained Ounces	Te Contained Kg
Indicated	1.0	414,000	5.12	157.5	160	68,000	2,100,000	66,000
Inferred	1.0	197,000	5.04	146.5	137	32,000	930,000	27,000

Resource Estimate: Au, Ag, Te

One of the few known resources of gold-silver-tellurium that has been NI 43-101 certified

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Inferred	1.00	197,000	5.04	146.50	137	32,000	**930,000**	**27,000**

The above resource estimate was completed by G.H. Giroux, P.Eng., of Giroux Consultants Ltd., using industry standard methods that conform with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves referred to in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Ag, Au, Te, Results

Exploration in 2012 extended the known vein system to *over 2,400m (1.5 miles)* and encountered new tungsten showings

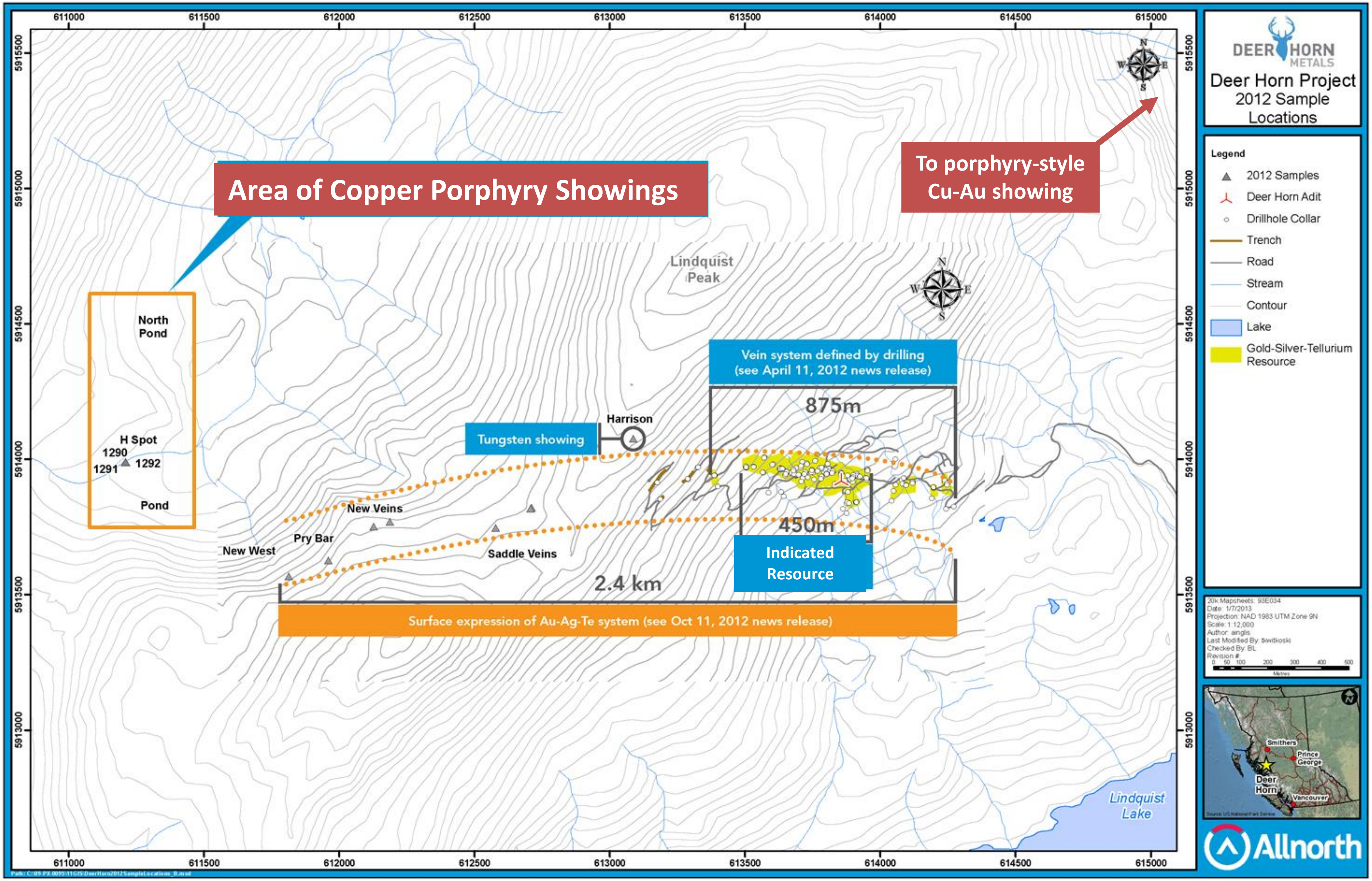
- Ag-Au-Te and/or WO_3 mineralization encountered in *every hole* from 2011 program
- Added to overall *drill-defined strike length* of the Deer Horn Au/Ag/Te system, ***which now covers a distance of 875m***
- Zone remains open to the west, east and down-dip in areas of the vein system
- Near-surface deposit: 2009 /2011 drilling encountered mineralization from 5.55 to 116.7m

Colorado Klondike Te Property

- Binding Letter of Intent (LOI) to acquire a purchase option on the Colorado Klondike tellurium property, south-central Colorado, USA
- Held previously by First Solar Inc. as a potential primary source of tellurium for the company’s cadmium-telluride (CdTe) solar panels
- Surface sampling by First Solar in 2006 found very high tellurium grades of up to 3.3% (33,000 ppm), along with locally high gold grades
- Deal is expected to be finalized in January 2019

Copper Porphyry Potential

- New copper porphyry potential adds further exploration value to the property
- Prospecting in 2012 identified new showings indicative of a buried copper porphyry system.
- Samples produced results as high as 4240 ppm Cu and 6.6 g/t Ag.


Deer Horn Project
2012 Sample Locations
Area of Copper Porphyry Showings
To porphyry-style Cu-Au showing
Lindquist Peak
Vein system defined by drilling (see April 11, 2012 news release)
875m
Harrison
Tungsten showing
North Pond
H Spot
1290
1291
1292
Pond
New Veins
Pry Bar
New West
Saddle Veins
450m
Indicated Resource
2.4 km
Surface expression of Au-Ag-Te system (see Oct 11, 2012 news release)
Lindquist Lake
Legend
2012 Samples
Deer Horn Adit
Drillhole Collar
Trench
Road
Stream
Contour
Lake
Gold-Silver-Tellurium Resource
Smithers
Prince George
Deer Horn
Vancouver
Allnorth

Copper Porphyry: Pond & H-Spot showings

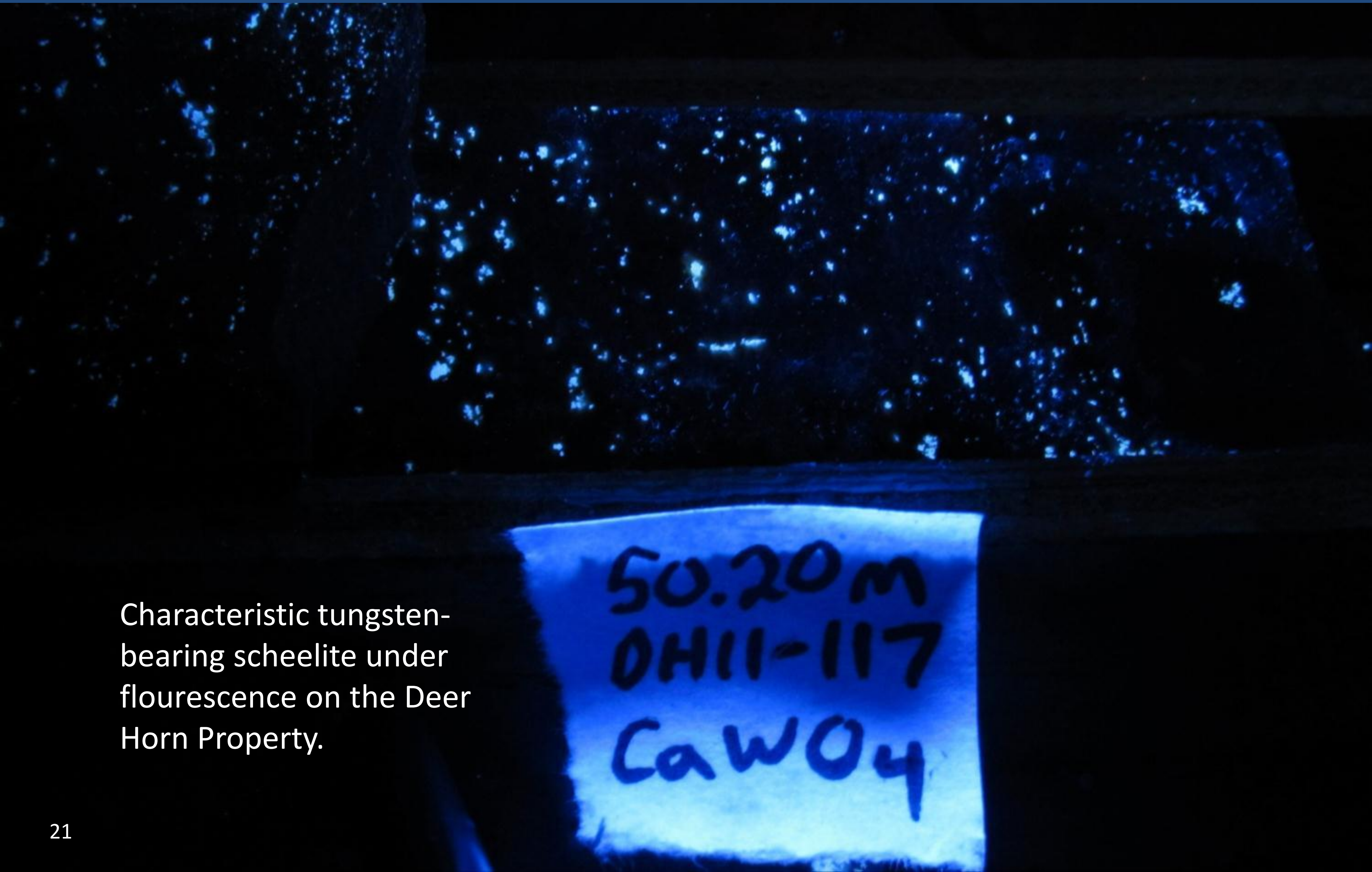
- Bulk-tonnage, porphyry-style copper-silver mineralization and associated alteration located north of the Deer Horn adit
- Discovery resulted from receding glacier – was unavailable to previous explorers.
- Full extent of either showing unknown and open at this time

> “These new showings, and their broad distribution, may be evidence of a largely hidden porphyry copper system.”
>
> *- Preliminary Economic Assessment for the Deer Horn Property, May 31, 2018*

Copper Porphyry: Third Area of Anomalous Showings

- Another new area of anomalous copper-gold mineralization was discovered along ridge crests northwest of Kenney Lake.
- This area is underlain by rocks mapped as part of the Telkwa Formation (Hazelton Group).
- Chalcopyrite occurs in hairline fractures in propylitic to weakly potassic-altered andesitic flows.
- Select grab samples graded from 10 to 4540 ppm Cu, from 0.07 to 7.72 ppm Ag and from <5 to 262 ppb Au

Exploration Summary – Tungsten



Characteristic tungsten-bearing scheelite under flourescence on the Deer Horn Property.

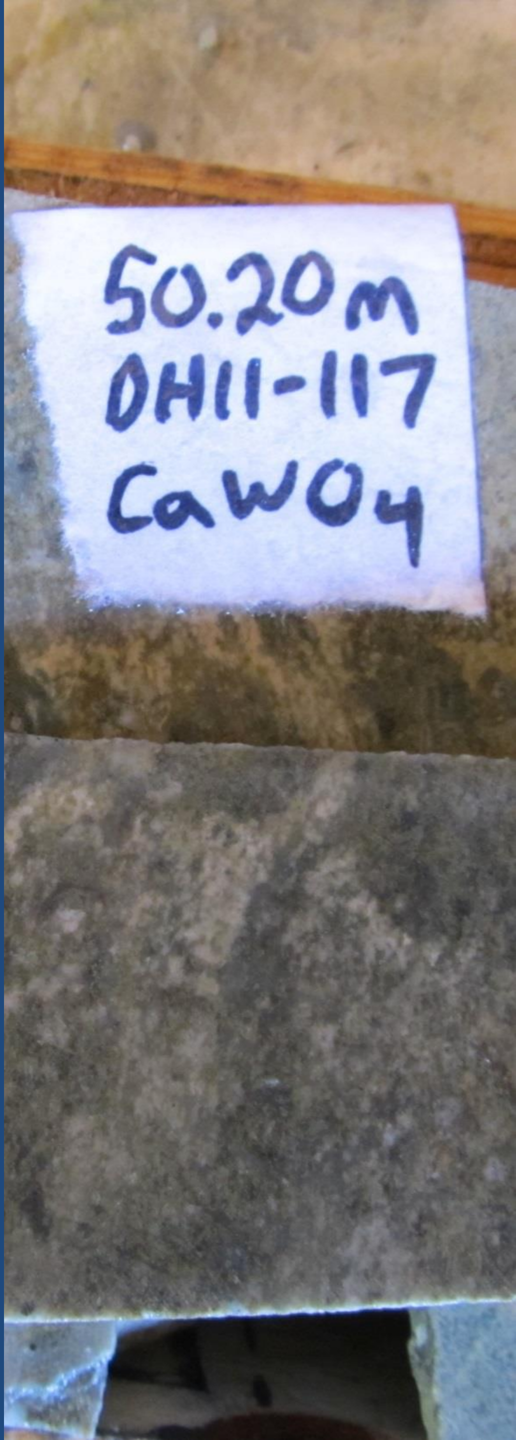
Tungsten Potential

- Deer Horn *"…includes a tungsten deposit of considerable size"**
- Main tungsten deposit is separate, lying 800 - 1,000 feet west of the Main Vein
- Trenching and sampling in 1952 (Deer Horn Mines) investigated an area of scheelite-bearing talus that: *"…has a slope length of 1,590 feet and an average width of 172.6 feet. For* ***each 1-foot average depth, this area is estimated to contain 21,100 tons of tungsten-bearing talus****."**
- Weighted average assay of grab samples: 0.34% WO_3
- Bedrock trench samples: 0.84% WO_3 over 60 feet at the west; 1.55% WO_3 over 70 feet at the east end*
- APT prices for tungsten are stable at around $365 per MTU. (An MTU consists of 10kg of WO_3)
- *"The chance to prove a substantial body of tungsten ore at this locality appears promising."**

* Statements and figures from Geological Survey of Canada, Memoir 299. Whitesail Lake Map-Area, British Columbia. By S. Duffell. Canada Department of Mines and Technical Surveys, 1959

Tungsten Results

- Four trenches centered approximately 625m west of the Deer Horn Adit
- Three trenches investigated areas of earlier work. One further trench cut across an alteration zone encountered during trail rehabilitation
- **Trench 1 (51m long)**
  - An 18 m length returned consistently anomalous tungsten values
- **Trench 2 (12m long)**
  - Three consecutive 2-metre channel samples averaged 1.08% WO_3, 114 g/t Ag with strongly elevated levels of lead and bismuth and weakly elevated tellurium. Selected grab samples collected assayed up to 2.145% WO_3 and 192 g/t Ag
- **Trench 3 (102m long)**
  - Anomalous tungsten levels encountered throughout
- **Trench 4 (35m long)**
  - Southern part of trench produced anomalous results



Tungsten Results

- Identified a number of trough-like features that may be sloughed in pits and trenches
- One of these features may be the actual historic 'Harrison' bedrock trench that averaged 1.22% WO_3 over 39.6m*
- Promising new showing discovered upslope and at least 170m northwest of the areas trenched in 2011—where sample results included 6m averaging 1.08% WO_3

* Not NI 43-101 compliant

What’s Next for the Deer Horn Project?

1) Further in-fill and step-out drilling to expand resources
2) Further investigation of copper porphyry targets
3) Further investigation of tungsten porphyry targets
4) Complete a **Preliminary Feasibility Study** and a Permit Application for Mine Development for Au, Ag and Te
5) Exploration of other mineralized systems including Mo, Zn, Pb
6) Investigation of other tellurium projects in North America for possible purchase

Management & Directors

Tyrone Docherty, *President & CEO*
Former President & CEO of Quinto Mining Inc., where with limited resources in a difficult market he raised more than $30 million and advanced a Quebec iron ore property to a viable project. Sold Quinto to Consolidated Thompson Iron Mines in June 2008 for a share value equal to $175M (starting from $4M). Consolidated Thompson eventually sold to Cliffs Resources for $4.9B. From 2012 to 2018, he was Director and Chairman of Mason Graphite Inc. which is developing one of the world's top graphite deposits. Mr. Docherty has been involved in the financial markets for over 30 years and attributes his success to relationship building, trust and honesty.

Pam Saulnier, *Secretary & CFO*

Tony Fogarassy, M.Sc. LL.M., *Chairman*
Lawyer and geologist. Graduated as gold medalist in geological sciences from the University of British Columbia and in law from the London School of Economics. Extensive legal and technical expertise in minerals, oil & gas, coal and renewable energy projects and environmental and aboriginal/indigenous law in Africa, Asia and North America.

Matt Wayrynen, *Director*
President & CEO of Solar-Flow-Through Limited, one of Canada's leading solar power developers. Also President & CEO of Berkley Renewables Inc., a company active in solar energy development as well as oil & gas. Former CEO of Bralorne Gold Mines Ltd. Extensive venture capital experience and has successfully raised tens of millions of dollars for public and private ventures in Canada, the USA and Mexico.

Allen Schwabe, *Director*
Mr. Schwabe has been a successful entrepreneur in the Lower Mainland region for nearly 40 years. He has also held President and Director positions for various mining companies for the last 25 years, playing key roles in fundraising and property acquisitions.

Consultants & Advisors

Pierre Bertrand, P.Eng, *Consultant/Advisor*
Vice President of SGF Mines and General Manager of SOQUEM. Holds a BSc.A in Geological Engineering from Laval Engineering in Quebec City. Since joining SOQUEM in 1999, Mr. Bertrand has been instrumental in developing mineral properties located in Quebec including the Renard JV diamond discovery.

Gary Giroux, P.Eng, *Consultant/Advisor*
Registered professional engineer with over 30 years' experience calculating mineral resources. Has completed mineral resource estimates on a wide variety of gold vein deposits in British Columbia and around the world. Mr. Giroux is Deer Horn's Qualified Person for all matters relating to the Mineral Resource Estimate in the Deer Horn PEA. A graduate of the University of British Columbia, Mr. Giroux has earned a B.Sc. and M.Sc in Geological Engineering.

Dr. Lee Groat, B.Sc., Ph.D, *Consultant/Advisor*
Professor and former Head of the Dept. of Earth and Ocean Sciences at the University of British Columbia. Former NATO Postdoctoral Fellow at Cambridge University. Areas of research include mineralogy, geochemistry and ore deposits.

Bob Lane, M.Sc., P. Geo, *Consultant/Advisor & Qualified Person*
Registered professional geologist with a Master's degree in geology and more than 20 years of practical field geology as a research geologist with the BC Geological Survey, as the Regional Geologist with the Ministry of Energy & Mines and as a consulting geologist.

Tracey Meintjes, P.Eng, *Consultant/Advisor & Qualified Person*
Registered professional engineer and Deer Horn's Qualified Person for matters relating to mineral processing, metallurgical testing, mining capital, mine operating costs, environmental, infrastructure, financial evaluation, and overall report preparation. He has been involved with copper, gold, coal, molybdenum project evaluations and is a specialist in pit and schedule optimization.

Contact Info

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