

## NEWS >

---

### Changes in Copper Refining Expected to Impact Tellurium Supplies

Vancouver, BC, Canada, July 3, 2018 – Deer Horn Capital Inc. (CSE: DHC, OTCBB: GODYF) (the “Company” or “Deer Horn”), reports that recent [market studies](#) are forecasting steady growth in demand for tellurium over the next five years, while supplies may be declining due to changes in copper recovery and refining where most tellurium is produced. As a result, the key users of tellurium, especially manufacturers of solar panels, thermoelectric devices and consumer electronics, are likely to require more tellurium from primary deposits such as the Deer Horn Property where Deer Horn Capital is advancing a high-grade gold-silver-tellurium resource. Both the [US Geological Survey](#) (USGS) and First Solar Inc. have identified Deer Horn as one of the world’s notable epithermal tellurium properties.

Tellurium is extremely rare, making up approximately 0.0000001% of the earth's crust. It’s three times rarer than gold, comparable to the rarity of platinum and rarer than most “rare earth” metals. Tellurium is classified as a “critical metal” by the US Department of Energy for its importance to clean energy. It is also considered an essential “green” metal for low-carbon applications.

Most refined tellurium is recovered as a byproduct from the electrorefining of copper. In a [2017 report](#), the USGS calculated that the world currently depends on copper mining for roughly 90 percent of its tellurium supply. However, as copper grades continue to decline, copper miners are turning to different recovery methods to exploit lower-grade ore. These processes largely bypass any recovery of tellurium.

“On a relative scale, there isn’t a lot of high-grade copper left for the supply of tellurium,” said Deer Horn president and CEO Tyrone Docherty. “As these higher-grade copper deposits wind down, production from lower-grade deposits, where tellurium is excluded, will dominate the industry. This will certainly impact tellurium output in the years ahead.”

Deer Horn recently reported positive results from an independent Preliminary Economic Assessment (“PEA”) at the Deer Horn property, where the Company is planning to conduct further drilling to both expand and upgrade the current gold-silver-tellurium resource. The PEA was calculated from only 450 meters of a 2.4-kilometer-long mineralized system that remains open to the west, east and down-dip.

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](mailto:tyrone@deerhorncapital.ca)

**Investor Relations, Craig Doctor**

(604) 278-4656

[craig@docsconsultingltd.com](mailto:craig@docsconsultingltd.com)

***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*