

NEWS >

DEER HORN FILES AMENDED 43-101 TECHNICAL REPORT AND Q3 MD&A

Delta, British Columbia – August 7, 2013 – Deer Horn Metals Inc. (“Deer Horn” or the “Company”) (TSX.V - DHM) announces today that it has filed on SEDAR its amended National Instrument 43-101 (“43-101”) Preliminary Economic Assessment technical report dated March 12, 2013. As a result of a review by the British Columbia Securities Commission (the “BCSC”), the Company amended the 43-101 report as of July 26, 2013, to address certain comments raised by the BCSC, which amendments are summarized as follows:

- ♦ disclosure was made to advise the reader that the indicated tellurium resource was estimated with about ½ of the data used to estimate the indicated gold and silver resource, that tellurium represents a minor component of the project’s economics, that the reader should be aware that the confidence in the indicated tellurium resource estimate is lower than the confidence in the indicated gold and silver resource estimate, and that no certified tellurium standards were available for use and therefore rigorous quality control and quality assurance procedures were not applied specifically for tellurium.
- ♦ Consents of the Qualified Persons have been filed.
- ♦ a Certificate of Qualified Person for the QP assuming responsibility for the report has been filed.

The complete amended report is now available on SEDAR (www.sedar.com).

At the request of the BCSC, the Company has also today filed on SEDAR amended MD&A for the nine month interim period ended April 30, 2013. Changes to the MD&A include additional explanation about the tellurium grade estimates, additional cautionary and qualifying language explaining the reduced reliability of the tellurium grade of the resource as included in the amended technical report and the amendment of references to the technical report to now include references to the amended technical report.

In connection with the BCSC’s review, the Company has shut down its website and is in the process of amending the website to address comments received from the BCSC relating to the Company’s disclosure on tellurium and its tellurium grade estimates.

The Company retracts prior disclosure on its website home page about contained ounces and grade of a tellurium resource. This was not compliant with NI 43-101 because, among other things, it omitted quantities and grades of gold and silver and implied that tellurium was the primary metal, and stated that “added gold, silver and tungsten offer further potential value”. The Company also clarifies tellurium values are a minor component of the estimate, and that average tungsten grade was not determined. The Company restates its current resource estimate as follows:

The revised estimate, authored by R.A. Lane, P.Geo. and G.H. Giroux, P.Eng., both independent consultants and Qualified Persons as defined by NI 43-101, included 414,000 tonnes averaging 5.12g/t Au, 157.5g/t Ag and 160ppm Te classed as Indicated and an additional 197,000 tonnes averaging 5.04g/t Au, 146.5g/t Ag and 137ppm Te classed as Inferred. The updated mineral resource estimate was calculated for mineralized zones at a 1g/t Au cut-off and is based on historical diamond drill holes completed from 1944 to 1990, 35 drill holes completed by the Company in 2009 and a further 29 drill holes completed in 2011.

R.A. (Bob) Lane, M.Sc, P.Geo is the Qualified Person who has reviewed and approved the technical content of this news release:

On behalf of the board of directors of
Deer Horn Metals Inc.

“Tyrone Docherty”
President and CEO

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Forward Looking Information

This news release includes disclosure of scientific and technical information, as well as information in relation to the calculation of mineral resources and reserves, with respect to the Deer Horn Project. The Company's disclosure of mineral resource and reserve information is governed by National Instrument 41-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM (“CIM Standards”). There can be no assurance that mineral resources will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. This news release uses the term “indicated” resources. U.S. persons are advised that while such term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it.

Certain information regarding the Company set forth in this press release, including the use of proceeds, and management's assessment of the Company's future plans and operations contain forward looking information that involve substantial known and unknown risks and uncertainties. The forward looking information is subject to numerous risks and uncertainties, some of which are beyond the Company's and management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, imperfection of reserve estimates, environmental risks, industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. The Company's actual results, performance or achievement could differ materially from those expressed in or implied by, the forward looking information and accordingly, no assurance can be given that any of the events anticipated to occur or transpire form the forward looking information will provide any benefits to the Company.

“Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.”