1215C 56th St. PO Box 18086 Delta, BC V4L 2M4 // T > 604.789.5653
CSE - DHC // www.deerhorncapital.ca

NEWS >

Colorado State University Reports Major Advances in Cadmium-Telluride Photovoltaics

Vancouver, BC, Canada, October 4, 2018 – Deer Horn Capital Inc. (CSE: **DHC**, OTCBB: **GODYF**) (the "**Company"** or **"Deer Horn**"), reports that, according to researchers at Colorado State University, generating electricity from cadmium-telluride photovoltaics (CdTe PV) has now become less expensive than electricity from fossil fuels in many utility-scale applications.

"The levelized cost of energy (LCOE) from CdTe PV is ~$0.04/kWh," says the university in a March 2018 report, "while the national average LCOE from all sources is $0.11/kWh." The report also states that lifecycle emissions of cadmium from CdTe PV are lower than those from traditional electricity generation for the same amount of energy generated. "CdTe uses approximately one one-hundredth the amount of semiconductor materials used for c-silicon PV (the most common PV in use today) and can be processed 24 times faster than c-silicon."

Recent discoveries and improvements in Cd-Te thin film construction continue to raise the technology's solar efficiency, a measurement that quantifies a solar panel's ability to convert sunlight into electricity. As a result, CdTe PV use is growing rapidly and now represents the second-most utilized solar cell material in the world behind silicon. The majority of silicon panels on the market range from 15% to 17% efficiency, with the most expensive panels reaching efficiencies of 22%. First Solar Inc, the world's largest manufacturer of CdTe PV, has achieved efficiencies of over 22% with CdTe PV and continues to investigate methods of achieving even higher efficiencies.

According to Colorado State University, recent achievements in CdTe PV "…pave a clear path toward even higher cell efficiencies and make 25 percent a realistic near-term (three-year) goal and 30 percent a reachable long-term goal."

As CdTe PV becomes more efficient and demand for the technology grows, manufacturers must secure dependable, long-term sources of tellurium. Currently, 90% of the world's tellurium comes from copper refining. As copper grades decline, however, copper producers are turning to different recovery methods that exclude tellurium. Major CdTe PV manufacturers, as a result, are seeking primary sources of tellurium not dependent on copper mining.

"We are following these advances for cadmium-telluride solar panels closely," said Tyrone Docherty, president and CEO of Deer Horn Capital. "Our Deer Horn gold-silver-tellurium property has been on the solar industry radar for some time, as we may have the only mineral property in North America with an NI 43-101 compliant tellurium resource. We've also completed a positive Preliminary Economic Assessment for mining a portion of the known mineralized system."

Exploration to date at Deer Horn has outlined several key mineral zones across a 2.4-kilometer strike length that remain open for expansion in three directions. The property has been recognized by both First Solar Inc. and the United States Geological Survey as an important potential source of tellurium, not only for the solar power industry, but also for a host of emerging technologies.

"We believe properties with primary tellurium resources will become increasingly valuable in both the near and long term," added Docherty. "As a result, Deer Horn Capital is investigating additional tellurium projects in North America."

For more information, please visit www.deerhorncapital.ca, or download the Deer Horn Fact Sheet.

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

Investor Relations, Craig Doctor
(604) 278-4656
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