

NEWS >

Thin Film, CdTe Solar Panel Value Forecast to Hit \$30 Billion by 2024

Vancouver, BC, Canada, January 29, 2019 – Deer Horn Capital Inc. (CSE: DHC, OTCBB: GODYF) (the “Company” or “Deer Horn”), reports that the market for thin film solar panels is expected to grow from a current value of US\$8 billion to over US\$30 billion by 2024, according to a research study by Global Market Insights Inc. This rapid deployment of thin film technology is also forecast to generate steady growth in the demand for tellurium, as thin film manufacturing consumes approximately 40% of the world’s tellurium supply.

Thin film panels are used primarily in commercial and utility-scale installations such as solar panel farms, large corporate installations and schools and universities. Such larger projects are generally better served by thin film’s advantages of lower costs, lighter weight, versatility and easier installation.

Today the most preferred material for thin film solar is cadmium telluride (CdTe), which represents the second-most utilized solar cell material in the world behind silicon. Some of the world’s largest solar power installations employ CdTe modules, partly for their physical advantages but also for environmental considerations. According to industry studies, CdTe offers the smallest carbon footprint, lowest water use and shortest energy payback time of all solar technologies.

As deployment of CdTe thin film photovoltaics grows, governments and industry have expressed concerns about the supply of tellurium to meet future demand. Most of the world’s tellurium comes from copper refining. However, the United States Geological Survey (USGS) has noted that, due to declining copper grades worldwide, “New copper recovery processes...are being considered for implementation, but these methods do not recover tellurium. As a result, alternative sources for this critical element must be considered.”

In addition to thin film solar technology, growth in tellurium demand is expected to come from emerging technologies such as phase-change memory, next-generation batteries and tellurium nanoparticles used in water desalination.

In its exhaustive, 862-page report titled “Critical Minerals Resources of the United States—Economic and Environmental Geology and Prospects for Future Supply” published in 2017, the USGS noted that epithermal vein deposits with tellurium may offer a viable alternative for future tellurium needs. The report added: “The Deer Horn intermediate-sulfidation epithermal deposit in west-central British Columbia, Canada, contains high gold and silver grades with abundant base-metal sulfides and telluride minerals.”

Deer Horn is unique amongst mineral exploration firms, exploring and developing the only known tellurium property with an NI 43-101 compliant silver-gold-tellurium resource.

Deer Horn Capital’s recent Preliminary Economic Assessment (PEA) for gold, silver and tellurium production at the Deer Horn property outlined a small mine operation to extract the metals economically over a nine-year mine life, based on a small portion of the known mineralized extent.

“Our intent with the Deer Horn property is to generate a small footprint, but a big impression,” said Deer Horn’s President and CEO Tyrone Docherty. “We are working under a strategy of putting the mine into production initially on a small scale, engaging and working closely with local First Nations. Considering the PEA’s forecast post-tax IRR of 42% and rapid payback of 1.6 years, we believe we can use project-generated cash and intelligence to explore and scale up the operation slowly and responsibly. The PEA confirms that the mineralization is open to the east and west and also at depth.”

Details of the Deer Horn gold-silver-tellurium PEA can be accessed on the Company's website [here](#).

"Our plans for 2019 are to complete the recommended Phase 1 work to advance the Deer Horn property to pre-feasibility," added Docherty. "This would include additional mapping and exploration drilling."

Docherty added: "Due to Deer Horn's 'first mover' status for tellurium exploration, we've been contacted by companies with other tellurium properties in North America, as well as by tellurium end users. We are looking seriously at other acquisitions to expand our tellurium portfolio."

About Deer Horn Capital

Deer Horn Capital is committed to exploring for, and providing, strategic and critical metals vital to a low-carbon economy and for the advancement of technology. Presently focused on the extremely rare metal tellurium, Deer Horn is advancing a 51-square kilometer land package that hosts North America's only known mineral property with a certified NI 43-101 tellurium resource. The Company's leadership has a track record of project monetization with a board and advisory group that includes industry leaders in finance, mineral property development, geology, mineralogy, solar power, engineering, research and First Nations engagement and economic development.

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

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