

Deer Horn Capital Inc. New Rio Tinto Plant in Utah Points to Growing Demand for Tellurium

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VANCOUVER, March 31, 2021 - [Deer Horn Capital Inc.](#) (CSE: DHC, OTCBB: GODYF) (or "Deer Horn") reports that a new tellurium recovery plant under construction by Rio Tinto in Utah points to growing tellurium demand for solar panels and other applications such as next-generation lithium-tellurium (Li-Te) batteries. The new plant will be part of Rio Tinto's Kennecott copper mine near Salt Lake City.

A recent article in U.S. News & World Report notes that "Rio Tinto is diving into the growing market for solar energy generation, which increased by 22% on a global scale in 2019. About 20% of U.S. electrical generation is from renewable energy, including solar."

Rio Tinto is investing \$2.9 million to set up the plant, which will recover tellurium as a byproduct of copper smelting. The plant will have a capacity to produce approximately 20 tonnes of tellurium per year.

Most of the world's tellurium is produced as a by-product of copper smelting. However, solar panel manufacturers such as First Solar Inc. and other end users have long sought primary sources of tellurium (rather than as a by-product) to help balance the supply chain and its dependence on copper refining.

A March 9, 2021 article in PV Magazine noted that First Solar is in talks with Rio Tinto to procure the tellurium at Kennecott for its cadmium telluride (CadTel) semiconductor processing in the United States.

Deer Horn President and CEO Tyrone Docherty stated: "For several years, we have been in discussions with primary users of tellurium to potentially supply the metal from our Deer Horn property in north-central British Columbia. The signs are there that tellurium demand is growing, and they will continue to grow as the need for alternative energy and new green technology expands. Uses for tellurium are expanding, and research is ongoing worldwide to exploit its unique properties."

First Solar has described the Deer Horn property as one of the world's most important primary tellurium properties, as Deer Horn hosts one of the world's few NI 43-101 certified tellurium resources. Further exploration of the gold-silver-tellurium discovery is planned to expand and develop the project and bring it to production. A 2019 Preliminary Economic Assessment noted that the resource is open to depth and in two directions.

New tellurium projects are on Deer Horn's radar. As reported in the Company's March 11, 2021 news release, Deer Horn recently acquired the Klondike tellurium-gold-silver property in south-central Colorado. "Acquiring the Klondike project, with its unusually high surface grades of tellurium, was part of our strategy to lock up additional tellurium resources," said Docherty. "We believe primary sources of tellurium like Klondike will become more attractive as demand for the metal ramps up."

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. 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

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