

Detour Gold Announces C\$372 Million Bought Deal Offering

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TORONTO, ONTARIO -- ([Marketwire](#) - July 14, 2011) - [Detour Gold Corporation](#) (TSX: DGC) ("Detour Gold" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters, led by BMO Capital Markets and TD Securities Inc., under which the underwriters have agreed to buy 12,500,000 common shares of the Company ("Common Shares") at a price of C\$29.75 per Common Share, representing aggregate gross proceeds of C\$371,875,000. In addition, the underwriters will also have an over-allotment option exercisable at any time until 30 days following the closing of the offering to increase the size of this offering by up to an additional 1,875,000 Common Shares for additional gross proceeds of up to C\$55,781,250.

The Company intends to use the net proceeds of the offering to complete the C\$1.3 billion construction of its Detour Lake gold project, for working capital, and for general corporate purposes. These proceeds, together with cash on hand and the CAT financing, are sufficient to finance the project through to production. As of June 30, 2011, the Company had committed C\$815.3 million towards capital expenditures, of which C\$275.8 million has been spent.

Closing of this offering is expected to be on or about August 4, 2011 and is subject to certain conditions, including but not limited to, receipt of all necessary securities regulatory approvals (including the approval of the Toronto Stock Exchange).

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Detour Gold

Detour Gold is a Canadian gold exploration and development company whose primary focus is to advance the development of its Detour Lake gold project, located in northeastern Ontario, towards production. Detour Gold's shares trade on the Toronto Stock Exchange under the trading symbol DGC.

For further information, please visit Detour Gold's website at www.detourgold.com, email info@detourgold.com.

Forward-Looking Information

This press release contains certain forward-looking information as defined in applicable securities laws (referred to herein as "forward-looking statements"). Specifically, this press release contains forward-looking statements regarding Detour Gold's intent to use the net proceeds to complete the construction of the Detour Lake gold project. Forward-looking statements involve known and unknown risks, uncertainties and other factors which are beyond Detour Gold's ability to predict or control and may cause Detour Gold's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, gold price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the gold exploration and development industry, as well as those risk factors discussed in the section entitled "Description of Business - Risk Factors" in Detour Gold's 2010 annual information form. Such forward-looking statements are also based on a number of assumptions

which may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for exploration and development activities; the estimated timeline for the development of the Detour Lake gold project; the supply and demand for, and the level and volatility of the price of, gold; the accuracy of reserve and resource estimates and the assumptions on which the reserve and resource estimates are based; the receipt of necessary permits; market competition; ongoing relations with employees and local communities; and general business and economic conditions. Accordingly, readers should not place undue reliance on forward-looking statements. Detour Gold undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

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