Morganti Legal, P.C. Announces a Shareholder Lawsuit Against Detour Gold Corporation

11.07.2014 | Business Wire

Morganti Legal, P.C., announces that investors have filed a shareholder lawsuit against Detour Gold Corp. (“Detour Gold” or the “Company”) (TSX:DGC) for publishing press releases containing alleged misrepresentations and failing to disclose Material Facts about its business operations between April 9, 2013 and November 7, 2013.

The investors’ mining experts have been examining Detour Gold’s disclosures since the Company published its 2014 updated mine production plan for the Detour Lake gold mine. The shareholder lawsuit was filed on May 12, 2014. The lawsuit alleges that the Defendants breached s. 75, s. 138.3(1) and s. 138.3(4) of the Ontario Securities Act.

On April 9, 2013, Detour Gold announced that it was reducing its 2013 production guidance to 350,000 ounces from its previous target of up to 400,000 ounces with a cash cost of $800 to $900 per ounce. Detour Gold also represented that it would be able to ramp-up its mill to 55,000 TPD by the end of its second quarter. On November 7, 2013, Detour Gold published a Material Change report announcing that it would reduce its production guidance down to 240,000 - 260,000 ounces, that its mill operations of achieving 55,000 TPD were 12-months behind schedule among other operational disappointments, and its cash costs would average $1,100/oz. Following this announcement, shares of Detour Gold materially dropped from $8.12 to $4.43 within ten-days, and the Company’s chief operating officer resigned.

Investors who purchased Detour Gold's securities between April 9, 2013 and November 6, 2013, and sold all or some of those securities prior to December 23, 2013, are encouraged to stay informed. You may contact us toll-free at (888) 226-0845 or by email at info@morgantilegal.com to request a copy of the lawsuit and the expert report supporting the allegations that Detour Gold’s press releases and prospectus contained discrepancies or misleading statements of Material Fact when compared to its subsequent disclosures filed on SEDAR.

Morganti Legal, P.C. is a law firm that investigates, litigates and resolves economic and financial disputes.

You may learn more about Morganti Legal, P.C., at www.morgantilegal.com.

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