

TORONTO, ONTARIO--(Marketwired - Apr 28, 2015) - Detour Gold Corporation (TSX:DGC) ("Detour Gold" or the "Company") reports its operational and financial results for the first quarter of 2015. This release should be read in conjunction with the Company's first quarter 2015 financial statements and MD&A on the Company's website or on SEDAR. All amounts are in U.S. dollars unless otherwise indicated.

Q1 2015 Highlights

- Gold production of 105,572 ounces
- Mill throughput rates averaged 47,797 tpd, including record month in March at 58,661 tpd
- Phase 1 mining rates averaged 215,000 tpd, with March attaining budget rate of 223,000 tpd
- Total cash costs of \$925 per ounce sold¹ and all-in sustaining costs of \$1,307 per ounce sold¹
- Revenues of \$127.4 million on gold sales of 104,497 ounces at an average realized price of \$1,232 per ounce¹
- Net loss of \$63.1 million (\$0.38 per share) and adjusted net loss of \$23.5 million (\$0.14 per share)¹
- Balance sheet deleveraged with debt repayments of \$124.2 million (refer to March 6, 2015 news release)
- Drilling results confirm continuity of high-grade gold mineralization at Lower Detour

¹ Refer to the section on Non-IFRS Financial Performance Measures at end of the press release. Reconciliation of these measures is described at end of the press release and in the MD&A for the relevant periods.

"While first quarter gold production was shy of the lower end of our first quarter forecast, we remain on track to meet our production and cost guidance for 2015," said Paul Martin, President and CEO. "Following the challenges faced in the first half of the quarter, the operation has since stabilized and has gained significant momentum with the mill operating at design capacity for the last 82 days and mining rates exceeding budget at 250,000 tpd for the last 69 days. Our objective is to maintain and build upon this progress for the remainder of the year. On the exploration front, we have confirmed a high-grade gold mineralized system at Lower Detour and plan to spend an additional \$5 million to continue the drilling program this summer."

Q1 2015 Summary Operational Results

- Gold production totaled 105,572 ounces, approximately 4% below the lower end of the guidance range for the first quarter of 2015.
- For the period, the mill facility processed 4.3 million tonnes (Mt) of ore or an average of 47,797 tonnes per day (tpd) at recoveries of 91%. Processed grade was 0.84 grams per tonne (g/t), in line with projections for the quarter.
- Mill operating time at 78% was below expectations for the quarter as a result of operational challenges in the first half of the quarter with conveyors and ore movement in the stockpile dome, which were intensified by the extreme cold weather. The 410 conveyor belt was replaced in early January and wet ore mined from the bottom of the pit caused freezing in the stockpile dome. With these issues largely resolved by mid-February, the processing plant has operated at design capacity of 55,000 tpd for the last 82 days.
- Blast hole drilling rates increased significantly in the first quarter resulting in a 88% increase in blasted inventory (up to 3.1 Mt by the end of March), which has resulted in higher shovel productivity, especially on the CAT7495 shovels by providing the opportunity for double-side loading.
- A total of 19.4 Mt was mined in Phase 1 (equivalent to mining rates of 215,000 tpd), approximately 3% lower than the annual budgeted rate of 222,000 tpd. The Detour Lake mine operated with a reduced shovel fleet during the quarter as a result of a series of mechanical failures, including the loss of a CAT7495 shovel in March for approximately two weeks to replace the boom and dipper arms. Phase 1 tonnage shortage from the first quarter has been recovered in April.

Detour Lake Mine Operation Statistics

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Ore mined (Mt)	4.88	2.89	4.20	4.30	3.82
Waste mined (Mt)	14.29	16.11	14.71	15.39	15.97
Total mined (Mt) ¹	19.17	19.00	18.91	19.69	19.79
Strip ratio (waste:ore)	2.9	5.6	3.5	3.6	4.2
Mining rate (tpd) ¹	213,000	209,000	206,000	214,000	220,000
Ore milled (Mt)	4.08	4.42	4.53	4.71	4.30
Head grade (g/t Au)	0.90	0.91	0.88	0.85	0.84
Recovery (%)	91	91	90	91	91
Mill throughput (tpd)	45,282	48,569	49,186	51,142	47,797
Mill availability (%)	80	83	81	83	78
Ounces produced (oz)	107,154	117,366	115,344	116,770	105,572
Ounces sold (oz)	84,560	107,206	106,334	124,913	104,497
Average realized price ^{2,3} (\$/oz)	\$1,235	\$1,294	\$1,275	\$1,240	\$1,232
Total cash cost per oz sold ² (\$/oz)	\$976	\$941	\$941	\$874	\$925
AISC per oz sold ^{2,4} (\$/oz)	-	-	-	-	\$1,307
Mining (Cdn\$/t mined)	\$2.87	\$2.87	\$2.98	\$3.22	\$3.16
Milling (Cdn\$/t milled)	\$11.13	\$11.25	\$9.70	\$9.76	\$11.35

G&A (Cdn\$/t milled)⁵ \$3.68 \$3.46 \$3.25 \$3.30 \$3.89

Note: mill availability is defined as mill operating time. For Q1 2015, mechanical availability was 89% and utilization was 88% giving 78% operating time.

¹ For Q1 2015, total mined and mining rate include both Phase 1 and 2.

² Refer to the section on Non-IFRS Financial Performance Measures at end of the press release. Reconciliation of these measures is described at end of the press release and in the MD&A for the relevant periods.

³ Commencing in 2015, the Company has adjusted the definition of realized gold price to include the impacts of realized gains and losses on gold derivative instruments. Prior periods have been adjusted.

⁴ For AISC, the Company adopted this measure effective January 1, 2015.

⁵ G&A costs include G&A, infrastructure, environmental and Aboriginal costs.

- Phase 2 pre-stripping, which does not impact production before 2017, started in February with smaller equipment than plan due to poor ground conditions. A total of 420,000 tonnes was mined in Phase 2 during the quarter. Since early April, Phase 2 mining rates have improved to budgeted rates with the introduction of a CAT6030 excavator, as originally planned. The Company is expecting to recover the first quarter shortfall before the end of the year.
- Mining rates (Phase 1 and 2) have been at budgeted levels of 238,000 tpd for the last 97 days, with the last 69 days averaging 250,000 tpd.
- At the end of the quarter, run-of-mine stockpiles were at 0.5 Mt grading 0.70 g/t and are scheduled to be further re-built during the year.
- Total cash costs for the first quarter of 2015 were \$925 per ounce sold¹ and all-in sustaining costs were \$1,307 per ounce sold¹, higher than plan due to lower production and costs of \$5 million incurred to repair the 410 conveyor belt and for unscheduled maintenance on the shovel fleet.

Q1 2015 Selected Financial Information

Summary Financial Data

(in \$ millions unless specified)

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Metal sales	110.0	139.0	136.2	150.6	127.4
Production costs	83.1	98.1	100.6	110.3	97.7
Depreciation and depletion	30.6	38.3	37.3	43.1	36.9
Cost of sales	113.7	136.4	137.8	153.4	134.6
Earnings (loss) from mine operations	(3.7)	2.6	(1.7)	(2.8)	(7.2)
Net earnings (loss)	(54.9)	(35.0)	(0.8)	(58.7)	(63.1)
Net earnings (loss) per share	(0.38)	(0.23)	(0.00)	(0.37)	(0.38)
Adjusted net loss ¹	(28.1)	(17.4)	(16.5)	(15.6)	(23.5)
Adjusted net loss per share ¹	(0.20)	(0.12)	(0.10)	(0.10)	(0.14)

Note: Totals may not add up due to rounding.

Q1 2015 Financial Performance

- Metal sales for the first quarter were \$127.4 million. The Company sold 104,497 ounces of gold at an average realized price of \$1,232 per ounce¹, higher than the average London PM fix gold price of \$1,219 per ounce due to the Company's gold hedging program.
- Cost of sales for the first quarter was \$134.6 million, including \$36.9 million of depreciation and depletion expense, or \$353 per ounce sold.
- The Company recorded a net loss of \$63.1 million (\$0.38 per share) in the first quarter which included \$77.2 million of non-cash items. Adjusted net loss¹ in the first quarter amounted to \$23.5 million (\$0.14 per share) and excludes non-cash items such as the impact of deferred tax expense and changes in the Company's convertible notes.

¹ Refer to the section on Non-IFRS Financial Performance Measures at end of the press release. Reconciliation of these measures is described at end of the press release and in the MD&A for the relevant periods.

Q1 2015 Liquidity and Capital Resources

- Operating cash flow for the quarter was \$16.5 million and was reduced by a \$12.3 million payment of Harmonized Sales Tax (HST) on the buyout of the equipment finance leases that occurred later in the first quarter of 2015. The Company expects to receive this HST refund during the second quarter of 2015.
- During the quarter, sustaining capital expenditures were \$19.8 million and cash deferred stripping costs totaled \$10.0 million, both of which were on plan.
- On February 10, 2015, the Company closed a bought deal financing for net proceeds of \$123.1 million and used the proceeds to repay the equipment finance lease obligations and revolving credit facility thereby reducing long-term debt by \$124.2 million.
- Cash and short term investments were \$118.1 million at March 31, 2015. The Company's cash balances are expected to benefit in the second quarter from the receipt of the HST refund.

Financial Risk Management

- In accordance with the Company's gold sales risk management policy, management is permitted to enter into transactions to hedge up to 50% of the Company's 2015 forecasted gold sales. As at March 31, 2015, the Company had a total of 85,000 ounces of outstanding gold hedges at an average price of \$1,255 per ounce to be settled before the end of the third quarter.
- The Company has entered into a six-month commodity swap to economically hedge approximately 50% of its diesel consumption for that period, representing approximately 12 million litres of diesel. Between April and September of 2015, the Company will purchase a diesel product at a fixed price of \$0.46 per litre.
- The Company has entered into "zero-cost" collars to hedge a portion of its Canadian dollar expenditures in the first nine months of 2015. As at March 31, 2015, the Company had used zero-cost collars to hedge a total of \$90 million, guaranteeing it will purchase Canadian dollars at a rate of no worse than 1.11 and can participate at a rate of up to 1.20. In addition, the Company has \$50 million of forward contracts at an average exchange rate of 1.26.

Outlook

- Detour Gold confirms its 2015 guidance of between 475,000 and 525,000 ounces of gold at total cash costs¹ of \$780 to \$850 per ounce sold. Total cash costs¹ are expected to be at approximately \$900 per ounce sold for the first nine months of 2015 and then decline to below \$700 per ounce sold in the fourth quarter. This significant reduction reflects the higher gold production and the building of stockpile inventories in the fourth quarter. All-in sustaining costs¹ are expected to be between \$1,050 and \$1,150 per ounce sold.

¹ Refer to the section on Non-IFRS Financial Performance Measures at end of the press release.

- Expected sustaining capital expenditures and capitalized stripping costs for 2015 remain as previously stated at approximately \$90 to \$100 million and \$20 to \$25 million, respectively.
- Exploration expenditures for 2015 are expected to increase to \$8 million as the Company is planning to complete a 30,000 metre drilling program at Lower Detour.
- The Company is currently in the process of concluding negotiations with its lenders to amend the terms of the credit facility to reflect the Company's status as an operating company. The Company anticipates the amended credit facility will be finalized in the second quarter. To accommodate the time required to conclude final documentation, the lenders have extended the date by which the Completion Test must be met from May 31, 2015 to June 30, 2015.

Annual General Meeting

Detour Gold's Annual General Meeting of Shareholders will be held on Tuesday, May 5, 2015 at 10:00 AM E.T. in the St. Andrew's Hall (27th Floor) of the St. Andrew's Club & Conference Centre at 150 King Street West in Toronto.

Technical Information

The scientific and technical content of this news release was reviewed, verified and approved by Drew Anwyll, P.Eng., Senior Vice President, Technical Services, a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

Conference Call

The Company will host a conference call on Wednesday, April 29, 2015 at 10:00 AM E.T. where senior management will discuss the first quarter operational and financial results. The details of the conference call are as follows:

- Via webcast, go to www.detourgold.com and click on the "Q1 2015 Results Conference Call and Webcast" link on home page
- By phone toll free in Canada and the United States 1-800-319-4610
- By phone International 416-915-3239

The conference call will be recorded and playback of the call will be available after the event by dialing toll free in Canada and the United States 1-800-319-6413, or internationally 604-638-9010, pass code 1532 (available up to May 31, 2015).

About Detour Gold

Detour Gold is an intermediate gold producer in Canada that holds a 100% interest in the Detour Lake mine, a long life large-scale open pit operation.

Non-IFRS Financial Performance Measures

The Company has included certain non-IFRS measures in this press release. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

The non-IFRS measures are defined below and are reconciled with the reported IFRS measures. Refer to the Company's MD&A for the three months ended March 31, 2015 for full details. The tables below are in thousands of dollars, except where noted.

Total cash costs

Detour Gold reports total cash costs on a sales basis. Total cash costs include production costs such as mining, processing, refining and site administration, agreements with Aboriginal communities, less non-cash share-based compensation and net of silver sales divided by gold ounces sold to arrive at total cash costs per gold ounce sold. The measure also includes other mine related costs incurred such as mine standby costs and current inventory write downs. Production costs are exclusive of depreciation and depletion. Production costs include the costs associated with providing the royalty in kind ounces.

All-in sustaining costs

Commencing in 2015, the Company adopted all-in sustaining costs on a prospective basis.

The Company believes this measure more fully defines the total costs associated with producing gold. The Company calculates all-in sustaining costs as the sum of total cash costs (as described above), share-based compensation, corporate general and administrative expense, exploration and evaluation expenses that are sustaining in nature, reclamation cost accretion, sustaining capital including deferred stripping, and realized gains and losses on hedges due to operating and capital costs, all divided by the total gold ounces sold to arrive at a per ounce figure.

Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise to a different definition of sustaining versus non-sustaining capital.

	Three-months ended March 31	
	2015	2014
Gold ounces sold	104,497	84,560
Total Cash Costs Reconciliation		
Production costs	\$ 97,721	\$ 83,132
Less: Share-based compensation	(758)	(583)
Less: Silver sales	(263)	(6)
Total cash costs	\$ 96,700	\$ 82,543
Total cash costs per ounce sold	\$ 925	\$ 976
All-in Sustaining Costs Reconciliation		
Property, plant and equipment ¹	\$ 29,761	\$ -
Unwinding of discount on decommissioning and restoration provisions	64	-
Site share-based compensation	758	-
Realized gains and losses on operating hedges ²	1,356	-
Corporate administration expense ³	7,198	-
Exploration and evaluation expense ⁴	694	-
Total all-in sustaining costs	\$ 136,531	\$ -
All-in sustaining costs per ounce sold	\$ 1,307	\$ -

¹ Represents property, plant and equipment additions per the cash flow statement, which includes deferred stripping. All property, plant and equipment additions are considered sustaining capital.

² Includes realized gains and losses on derivative instruments related to operating hedges (foreign exchange and diesel hedges only) as disclosed in the "Derivative Instruments" section of this document. These balances are included in the statement of comprehensive income (loss) caption "Net finance income and costs".

³ Includes sum of corporate administration expense, which includes share-based compensation, per the statement of comprehensive income (loss), net of any non-cash depreciation within those figures.

⁴ Includes sum of exploration and evaluation expense, which includes share-based compensation, per the statement of comprehensive income (loss), net of any non-cash depreciation within those figures.

Average realized price and Average realized margin

Average realized price is calculated as metal sales per the statement of comprehensive loss and includes realized gains and losses on gold forwards, less silver sales. Average realized margin represents average realized price per gold ounce sold less total cash costs per ounce sold.

Three-months ended

Three-months ended 2014

In thousands of dollars, except where noted	March 31, 2015	Full year	December 31	September 30	June 30	March 31
Metal sales	\$ 127,375	\$ 535,786	\$ 150,606	\$ 136,156	\$ 139,009	\$ 110,015
Realized gain (loss) on gold forwards	1,675	(1,018)	4,765	(292)	72	(5,563)
Silver sales	(263)	(1,106)	(459)	(271)	(370)	(6)
Revenues from gold sales	\$ 128,787	\$ 533,662	\$ 154,912	\$ 135,593	\$ 138,711	\$ 104,446
Gold ounces sold	104,497	423,013	124,913	106,334	107,206	84,560
Average realized price	\$ 1,232	\$ 1,262	\$ 1,240	\$ 1,275	\$ 1,294	\$ 1,235
Less: Total cash costs per ounce sold	(925)	(928)	(874)	(941)	(941)	(976)
Average realized margin per ounce sold	\$ 307	\$ 334	\$ 366	\$ 334	\$ 353	\$ 259

Adjusted net loss and Adjusted basic net loss per share

Adjusted net loss and adjusted basic loss per share are used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods.

Adjusted net loss is defined as net loss adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: fair value change of the convertible notes, the impact of foreign exchange gains and losses, including the foreign exchange on deferred income and mining taxes, non-cash unrealized gains and losses on derivative instruments, accretion on convertible notes, unwinding of discount on decommissioning and restoration provisions, impairment provisions and reversals thereof, and other non-recurring items. Adjusted basic net loss per share is calculated using the weighted average number of shares outstanding under the basic method of loss per share as determined under IFRS.

	Three-months ended March 31	
	2015	2014
Basic weighted average shares outstanding	164,927,715	143,306,229
Adjusted net loss and Adjusted basic net loss per share Reconciliation		
Net loss	\$ (63,061)	\$ (54,943)
Adjusted for:		
Fair value (gain) loss of the convertible notes ¹	4,104	16,479
Foreign exchange (gain) loss ¹	1,200	73
Foreign exchange on deferred income taxes	27,300	-
Non-cash unrealized (gain) loss on derivative instruments ²	28	4,252
Accretion on convertible notes ¹	6,914	5,953
Unwinding of discount on decommissioning and restoration provisions ¹	64	94
Adjusted net loss	\$ (23,451)	\$ (28,092)
Adjusted basic net loss per share	\$ (0.14)	\$ (0.20)

¹ Balance included in the income statement caption "Net finance income and costs". The related financial statements include a detailed breakdown of the caption "Net finance income and costs".

² Includes unrealized gains and losses on derivative instruments as disclosed in the "Derivative Instruments" note in the related financial statements. The balance is grouped with "Net finance income and costs" on the statement of comprehensive income (loss).

The Company has included the additional IFRS measure "Earnings (loss) from mine operations" in this press release. Management noted that "Earnings (loss) from mine operations" provides useful information to investors as an indication of the Company's principal business activities before consideration of how those activities are financed, sustaining capital expenditures, corporate administration expense, exploration and evaluation expenses, loss on disposal of assets, finance income and costs, and taxation.

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 news release contains forward-looking statements regarding the Company's expectation to recover the first quarter Phase 2 production shortfall before the end of the year; receipt of an HST refund of \$12.3 million during the second quarter of 2015; production of between 475,000 and 525,000 ounces of gold in 2015 at an estimated total cash cost of \$780 to \$850 per ounce of gold sold and all-in sustaining costs of between \$1,050 and \$1,150 per ounce sold; estimated total cash costs of approximately \$900 per ounce sold in the first nine months of 2015 and below \$700 per ounce sold in the fourth quarter of 2015; sustaining capital expenditures in 2015 to range from \$90 to \$100 million; capitalized stripping costs in 2015 of between \$20 and \$25 million; the re-building of run-of-mine stockpiles during 2015; the purchase of a diesel product at a fixed price of \$1.76/gallon between April and September 2015; increasing exploration expenditures for 2015 to \$8 million as the Company plans to complete a 30,000 metre drilling program at Lower Detour; and amendments to credit facility to be finalized in the second quarter of 2015.

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 2014 AIF and in the continuous disclosure documents filed by Detour Gold on and available on SEDAR at www.sedar.com. 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; operating and capital costs; the Company's ability to attract and retain skilled staff; the mine development schedule; sensitivity to metal prices and other sensitivities; the supply and demand for, and the level and volatility of the price of, gold; timing of the receipt of regulatory and governmental approvals for development projects and other operations; the supply and availability of consumables and services; the exchange rates of the Canadian dollar to the U.S. dollar; energy and fuel costs; the accuracy of reserve and resource estimates and the assumptions on which the reserve and resource estimates are based; market competition; ongoing relations with employees and impacted communities and general business and economic conditions. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date hereof, or such other date or dates specified in such 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. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

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