TORONTO, ONTARIO--(Marketwired - Oct 28, 2015) - Detour Gold Corp. (TSX:DGC) ("Detour Gold" or the "Company") reports its operational and financial results for the third quarter of 2015. This release should be read in conjunction with the Company's third 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.

Q3 2015 Highlights

- Record gold production of 128,222 ounces
- Mill throughput and mining rates averaged 56,015 tpd and 255,000 tpd, respectively
- Total cash costs of $766 per ounce sold(1) and all-in sustaining costs of $1,071 per ounce sold(1)
- Revenues of $142.4 million on gold sales of 126,241 ounces at an average realized price of $1,164 per ounce(1)
- Net loss of $44.3 million ($0.26 per share) and adjusted net loss of $13.3 million ($0.08 per share)(1)
- Cash and short-term investments balance of $133.5 million at September 30, 2015
- Positve results from first half of the 30,000 metre drilling program at Lower Detour

"We are pleased with the third quarter performance of the operation as we successfully brought forward some of the fourth quarter production and continued to operate at above design capacity despite some unplanned shutdowns during the quarter," said Paul Martin, President and CEO of Detour Gold. "We are targeting the mid-point of our production guidance for the year as we expect to process higher grades in the last quarter and commence growing our cash balances."

Q3 2015 Summary Operational Results

- Gold production totaled 128,222 ounces as a result of successfully bringing forward a portion of the fourth quarter gold produc into the third quarter.

- The mill facility processed 5.2 million tonnes (Mt) of ore or an average of 56,015 tonnes per day (tpd). Although the mill reache record milling rates of 2,750 tpoh during the quarter, mill operating time was at 85% due to unscheduled downtime to replace t SAG mill pulp lifters and the 410-conveyor belt. Both were expected to last to the fourth quarter planned shutdown.

- Head grade averaged 0.86 grams per tonne (g/t) for the quarter, with September averaging 0.92 g/t. Recoveries averaged 90%

- A total of 23.5 Mt (ore and waste) was mined in the third quarter (equivalent to mining rates of 255,000 tpd for Phase 1 and 2), line with plan. Phase 2 pre-stripping totaled 1.9 Mt for the quarter.

- At the end of the quarter, run-of-mine stockpiles increased to 3.3 Mt grading 0.67 g/t.

- During July and August, approximately 92,000 tonnes of 'fines' (enriched portion of the low-grade stockpile) were incrementally fed into the plant. This second test continued to support the economics of this process, which is anticipated to be incorporated into the life of mine plan update.

- Total cash costs and all-in sustaining costs for the third quarter of 2015 were $766 per ounce sold(1) and $1,071 per ounce sol respectively. Total cash costs were higher than plan as a result of more tonnes mined combined with an increased drilled and blasted inventory, and repairs required at the processing plant. The further weakening of the Canadian dollar benefitted costs despite the adverse impact of the currency hedges for the quarter.

- Unit costs were in line with plan for the third quarter. Processing costs continued to trend downward as a result of favourable electricity rates and lower consumables, which more than offset the costs related to the two unplanned shutdowns during the quarter.

Detour Lake Mine Operation Statistics

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Ore mined (Mt)	6.50	6.37	3.82	4.30	4.20
Waste mined (Mt)	17.00	19.08	15.97	15.39	14.71
Total mined (Mt)(1)	23.49	25.45	19.79	19.69	18.91
Strip ratio (waste:ore)	2.6	3.0	4.2	3.6	3.5
Mining rate (tpd)(2)	255,000	280,000	220,000	214,000	206,000
Ore milled (Mt)	5.15	5.19	4.30	4.71	4.53
Head grade (g/t Au)	0.86	0.82	0.84	0.85	0.88
Recovery (%)	90	91	91	91	90
Mill throughput (tpd)	56,015	57,015	47,797	51,142	49,186
Mill availability (%)	85	88	78	83	81
Ounces produced (oz)	128,222	125,348	105,572	116,770	115,344
Ounces sold (oz)	126,241	123,296	104,497	124,913	106,334
Average realized price(3) ($/oz)	$ 1,164	$ 1,215	$ 1,232	$ 1,240	$ 1,275
Total cash cost per oz sold(2) ($/oz)	$ 766	$ 734	$ 939	$ 886	$ 955

AISC per oz sold[(2),(3)] ($/oz)	$ 1,071	$ 1,030	$ 1,321	-	-
Mining (Cdn$/t mined)	$ 2.69	$ 2.42	$ 3.16	$ 3.22	$ 2.98
Milling (Cdn$/t milled)	$ 8.64	$ 8.81	$ 11.78	$ 10.17	$ 10.09
G&A (Cdn$/t milled)[(4)]	$ 3.19	$ 2.72	$ 3.89	$ 3.30	$ 3.25

(1) For 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 news release. Reconciliation of these measures is described at end of the news release and in the MD&A for the relevant periods.

(3) For AISC, the Company adopted this measure effective January 1, 2015.

(4) G&A costs include site G&A, infrastructure, environmental and Aboriginal costs.

Note: Mill availability is defined as mill operating time. Totals may not add up due to rounding.

- For the fourth quarter, mining rates are expected to range between 250,000 and 260,000 tpd. The scheduled November plant shutdown for the liner replacement has been extended to replace the damaged ball mill trunnion on one of the grinding lines. T plant is still expected to process approximately 5 Mt of ore during the fourth quarter.

Q3 2015 Selected Financial Information

Summary Financial Data (in $ millions unless specified)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Metal sales	142.4	147.5	127.4	150.6	136.2
Production costs	98.0	100.2	97.7	110.3	100.6
Depreciation and depletion	41.1	39.8	36.9	43.1	37.3
Cost of sales	139.1	140.0	134.6	153.4	137.8
Earnings (loss) from mine operations	3.4	7.5	(7.2)	(2.8)	(1.7)
Net loss	(44.3)	(15.4)	(63.1)	(58.7)	(0.8)
Net loss per share	(0.26)	(0.09)	(0.38)	(0.37)	(0.00)
Adjusted net earnings (loss)[(1)]	(13.3)	0.5	(24.9)	(17.1)	(17.9)
Adjusted net earnings (loss) per share[(1)]	(0.08)	0.00	(0.15)	(0.11)	(0.11)

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

Note: Totals may not add up due to rounding.

Q3 2015 Financial Performance

- Metal sales for the third quarter were $142.4 million. The Company sold 126,241 ounces of gold at an average realized price c $1,164 per ounce[(1)], higher than the average London PM fix gold price of $1,124 per ounce due to the Company's gold hedgin program.

- Cost of sales for the third quarter was $139.1 million, including $41.1 million of depreciation and depletion expense or $325 pe ounce sold.

- The Company recorded a net loss of $44.3 million ($0.26 per share) in the third quarter. Adjusted net loss in the third quarter amounted to $13.3 million ($0.08 per share)[(1)] and excludes non-cash items such as the impact of foreign exchange resulting deferred tax expense and change in the fair value of the Company's convertible notes.

Q3 2015 Liquidity and Capital Resources

- Operating cash flow for the quarter was $29.5 million. The Company had expected to receive Harmonized Sales Tax (HST) claims of $9.1 million in the third quarter and as a result of longer delays than usual they were received in October.

- During the quarter, sustaining capital expenditures were $27.4 million, including $8.1 million for the mine, $0.5 million for the plant, $16.8 million for the tailings facility and $2.0 million for water management and others. There were no cash deferred stripping costs for the period.

- Cash and short term investments totaled $133.5 million at September 30, 2015. The Company's Cdn$85 million revolver facilit remains undrawn.

Financial Risk Management

- As at September 30, 2015, the Company had no outstanding gold hedges.

- As at September 30, 2015, the Company had foreign exchange zero-cost collars to hedge a total of $20 million at a rate of no worse than 1.26 and can participate at a rate of up to 1.35. In addition, the Company has $30 million of forward contracts at an average exchange rate of 1.25.
- The Company has entered into hedges for approximately 50% of its diesel consumption for the fourth quarter, representing approximately 6 million litres.

Outlook

- Detour Gold is targeting the mid-point of its 2015 guidance of between 475,000 and 525,000 ounces of gold at total cash costs of $780 to $850 per ounce sold and all-in sustaining costs(1) of $1,050 to $1,150 per ounce sold.
- Expected sustaining capital expenditures for 2015 remain as previously stated at approximately $90 to $100 million. With no c deferred stripping costs expected for the fourth quarter, the total for 2015 stands at $10 million versus plan of $20 to 25 million
- Exploration expenditures for 2015 increased to approximately $8 million with the 30,000 metre drilling program at Lower Detou
- The LOM plan update remains on track for completion in January 2016 and will be released along with the 2016 guidance.

Lower Detour Drilling Program

On October 20, 2015, the Company reported initial results from its 30,000 metre infill drilling program at Lower Detour. Results from the first 34 holes totaling 14,800 metres demonstrated continuity of the mineralization within Zone 58N, with visible gold in all but five holes (view news release).

Once the Company receives the results from the eastern and deeper holes and completes the interpretation of Zone 58N, it will be i position to consider the option of proceeding with underground definition drilling and/or surface infill drilling of the upper portion of th deposit at a closer spacing.

Corporate Update

The Company appointed Ruben Wallin as Vice President Environment and Sustainability, effective October 1, 2015. Prior to the appointment, Mr. Wallin served as Director Safety, Health, Environment and Community for Yamana Gold Inc. and Vice President Environment and Sustainable Development for Osisko Mining Corp. Concurrent with the appointment of Mr. Wallin, Jim Robertson h retired as Vice President Environment and Sustainability. Mr. Robertson had for some time been planning his retirement after a successful 40 year career in the mining industry and serving Detour Gold since 2010. Mr. Robertson will remain a consultant to Detc Gold during the period necessary to ensure the orderly transition of responsibilities to Mr. Wallin.

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 Thursday, October 29, 2015 at 10:00 AM E.T. where senior management will discuss th third quarter operational and financial results. Access the conference call as follows:

- Via webcast, go to www.detourgold.com and click on the "Q3 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 internationally 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 November 30, 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 news 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 Third Quarter 2015 MD&A 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 (also known as unwinding of the discount on decommissioning and restoration provisions), 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 September 30		Nine months ended September 30	
In thousands of dollars, except where noted	2015	2014	2015	2014
Gold ounces sold	126,241	106,334	354,034	298,100
Total Cash Costs Reconciliation				
Production costs	$ 97,981	$ 100,582	$ 295,864	$ 281,855
Less: Electricity adjustment(1)	-	1,402	(7,732)	8,371
Less: Share-based compensation	(755)	(208)	(1,753)	(1,653)
Less: Silver sales	(551)	(271)	(1,044)	(647)
Total cash costs	$ 96,675	$ 101,505	$ 285,335	$ 287,926
Total cash costs per ounce sold	$ 766	$ 955	$ 806	$ 966
All-in Sustaining Costs Reconciliation				
Total cash costs	$ 96,675	$ -	$ 285,335	$ -
Property, plant and equipment(2)	27,386	-	82,972	-
Unwinding of discount on decommissioning and restoration provisions	63	-	143	-
Site share-based compensation	755	-	1,753	-
Realized losses on operating hedges(3)	4,545	-	6,696	-
Corporate administration expense(4)	6,440	-	22,324	-
Exploration and evaluation expense(5)	(695)	-	909	-
Total all-in sustaining costs	$ 135,169	$ -	$ 400,132	$ -
All-in sustaining costs per ounce sold	$ 1,071	$ -	$ 1,130	$ -

(1) Reflects adjustment related to electricity consumption in prior years; refer to MD&A for Q2 2015 "Revised non-IFRS measures: Electricity adjustment" for additional details.

(2) Represents property, plant and equipment additions per the cash flow statement, which include deferred stripping. All property, plant and equipment additions are considered sustaining capital.

(3) Includes realized gains and losses on derivative instruments related to operating hedges (foreign exchange and diesel hedges only) as disclosed in the MD&A for Q3 2015 "Derivative instruments" section. These balances are included in the statement of comprehensive income (loss), within caption "net finance income and costs".

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

(5) Includes sum of sustaining exploration and evaluation expense, which includes share-based compensation, per the statement of comprehensive income (loss), excluding non-cash depreciation within those figures. Certain amounts have been re-classified on a year-to-date basis to conform to the Company's definition of sustaining exploration and evaluation expense.

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 September 30		Nine months ended September 30	
In thousands of dollars, except where noted	2015	2014	2015	2014
Metal sales	$ 142,427	$ 136,156	$ 417,328	$ 385,180
Realized gain (loss) on gold forwards	5,112	(292)	9,295	(5,783)
Silver sales	(551)	(271)	(1,044)	(647)
Revenues from gold sales	$ 146,988	$ 135,593	$ 425,579	$ 378,750
Gold ounces sold	126,241	106,334	354,034	298,100
Average realized price	$ 1,164	$ 1,275	$ 1,202	$ 1,271
Less: Total cash costs per gold ounce sold	(766)	(955)	(806)	(966)
Average realized margin per gold ounce sold	$ 398	$ 320	$ 396	$ 305

Adjusted net earnings (loss) and Adjusted basic net earnings (loss) per share

Adjusted net earnings (loss) and adjusted basic earnings (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 earnings (loss) is defined as net earnings (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. In addition, adjusted net earnings (loss) excludes the impact of the electricity rebate related to prior periods electricity usage as described in MD&A for Q2 2015 "Second Quarter 2015 Financial Results - Cost of Sales" section. Adjusted basic net earnings (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 September 30		Nine months ended September 30	
In thousands of dollars, except where noted	2015	2014	2015	2014
Basic weighted average shares outstanding	170,711,206	157,822,617	168,762,602	152,9
Adjusted net earnings (loss) and Adjusted basic net earnings (loss) per share Reconciliation				
Net loss	$ (44,287)	$ (767)	$ (122,749)	$ (90,74
Adjusted for:				
Fair value (gain) loss of the convertible notes(1)	(9,207)	(14,625)	1,477	16,95
Foreign exchange (gain) loss(1)	(2,180)	1,301	(2,523)	385
Foreign exchange on deferred income taxes	29,332	-	54,096	-
Non-cash unrealized (gain) loss on derivative instruments(2)	5,484	(8,938)	2,561	(3,458
Accretion on convertible notes(1)	7,454	6,418	21,549	18,55
Unwinding of discount on decommissioning and restoration provisions(1)	63	66	143	234
Electricity adjustment(3)	-	(1,402)	7,732	(8,371
Adjusted net loss	$ (13,341)	$ (17,947)	$ (37,714)	$ (66,44
Adjusted basic net loss per share	$ (0.08)	$ (0.11)	$ (0.22)	$ (0.43

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

(3) Reflects adjustment related to electricity consumption in prior years; refer to MD&A for Q2 2015 "Second Quarter 2015 Financial Results - Cost of Sales" section for additional information.

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 targeting the mid-point of its 2015 guidance of between 475,000 and 525,000 ounces of gold production at estimated total cash costs of $780 to $850 per ounce sold and all-in sustaining costs of between $1,050 and $1,150 per ounce sold; the processing of higher grades in the last quarter of 2015; the generation of free cash flow in the fourth quarter of 2015*;* sustaining capital expenditures of between $90 and $100 million; 2015 capitalized stripping costs totaling $10 million with no cash deferred stripping costs in the fourth quarter; mining rates of between 250,000 and 260,000 tpd for the fourth quarter of 2015; extending the scheduled November plant shutdown to replace a damaged ball mill trunnion on one of the grinding lines; the processing plant processing approximately 5 Mt of ore during the fourth quarter; the completion of the LOM plan update in January 2016 and its release along the 2016 guidance; and the Company being in a position to consider the option of proceeding with underground definition drilling and/or surface infill drilling of the upper portion of the deposit at a closer spacing once the Company receives the results from the eastern and deeper holes and completes the interpretation of Zone 58N.

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.

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

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