

Detour Gold Announces Next Steps to Build on Foundation of 2018 Life of Mine Plan

20.07.2018 | [CNW](#)

TORONTO, July 20, 2018 /CNW/ - Following the release of its updated life of mine plan ("2018 LOM Plan"), [Detour Gold Corp.](#) (TSX: DGC) ("Detour Gold" or the "Company") is pleased to announce the next steps in its ongoing plan to grow long-term shareholder value. While the Board of Directors (the "Board") is determinedly focused on operational excellence, it recognizes the need for the Company's strategy to continue to evolve.

"In taking these next steps on our path to long-term value creation we are demonstrating our intensified commitment to optimizing the Detour Lake operation," said Alex Morrison, Chairman. "As we indicated in our June 27 news release, the Company remains focused on the implementation of the 2018 LOM Plan. We are committed to improving upon Detour's past operational performance by making the changes needed to ensure it becomes a consistently profitable operation and giving our new Chief Operating Officer, Frazer Bouchier, the time and support he needs to execute. Further enhancing the Board with additional operational expertise and providing shareholders with background on our Special Committee demonstrates that the Board has always been, and remains, committed to creating long-term value for all shareholders."

Enhanced Board Expertise: Operations & Corporate Social Responsibility

The Board maintains a skills matrix of the expertise required by Detour Gold, against which it measures the composition of the Board on an ongoing basis. In early 2018, the Corporate Governance and Nominating Committee concluded that the composition of the Board would be enhanced with the addition of members possessing operational expertise in large-scale open pit mining and experience in corporate social responsibility, including First Nations engagement. The Board agreed to this recommendation and a search for such candidates commenced in the spring. As the result of these efforts, we are announcing two new directors to replace existing board members in the near term.

Background on Special Committee

The release of the 2018 LOM Plan has provided the Company with a strong foundation for future success. Detour Gold has gone through a significant evolution since its inception, from an exploration stage company, to a mine builder, and now an established mine operator.

Over that time period and transition, the Company has had in place a Special Committee which has a history of responsibly evaluating potential value creating opportunities. While the Company remains firm in its belief that a public auction of the Company at this time is not in the best interests of shareholders, it is providing disclosure about this committee in response to shareholder interest and as an indication that the Board has always been willing to explore alternatives that compete with the value delivered by the Company's standalone plan. Over the years, the Special Committee has been active as requested, and, whenever the Company was approached, approved the signing of confidentiality agreements and considered various strategic alternatives. During those periods, no offers to purchase the Company's shares emerged.

Today, the focus of the Special Committee is to help further define the strategic direction of the Company as an operational single asset mining company. While implementation of the 2018 LOM Plan remains the Company's priority, the Special Committee will continue to responsibly review and evaluate various other strategic avenues for the Company to generate long-term shareholder value, just as it has done in the past. Such avenues may include, acquisitions, mergers, joint ventures, sale of the Company, strategic investments and capital raising as needed to support a particular strategic initiative.

Update on CEO Search

While Michael Kenyon's role is transitional, the Board continues to believe that the combination of Michael Kenyon as Interim CEO and Frazer Bouchier as the new Chief Operating Officer is the most stable solution in the near term to allow the Company to focus on operational improvements. As the 2018 LOM Plan rolls out under the leadership of Frazer Bouchier,

and as the Company stabilizes from the market interference activity of Paulson & Co., the Board will conduct a skills and needs search for the ideal candidate to take the Company into its next chapter.

Advisors

The Company has retained Kingsdale Advisors as strategic shareholder and communications advisor, BMO Capital Markets as financial advisor, and McCarthy Tétrault LLP and Norton Rose Fulbright LLP as its legal advisors.

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. Detour Gold's shares trade on the Toronto Stock Exchange under the trading symbol DGO.

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SOURCE Detour Gold

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Die URL für diesen Artikel lautet:

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