

DETOUR GOLD

Detour Gold Reports Fourth Quarter and Year-End 2018 Financial Results

March 7, 2019 – Detour Gold Corporation (TSX: DGC) (“Detour Gold” or the “Company”) reports its financial results for the fourth quarter and year ended December 31, 2018. The Company previously released its fourth quarter and full year 2018 operational results on January 15, 2019. All amounts are in U.S. dollars unless otherwise indicated.

This release should be read in conjunction with the Company’s Audited Consolidated Financial Statements and corresponding MD&A for the year ended December 31, 2018 filed on SEDAR and posted on the Company’s website. All references to non-IFRS measures are denoted with the superscript “0” and are discussed at the end of this news release.

2018 Highlights

- Annual gold production of 621,128 ounces, above mid-point of the annual guidance of 595,000 to 635,000 ounces
- Revenues of \$776.0 million on sales of 610,672 ounces of gold at an average realized gold price⁰ of \$1,268 per ounce
- Earnings from mine operations of \$145.7 million
- All-in sustaining costs (“AISC”)⁰ of \$1,158 per ounce sold, below guidance of \$1,200 to \$1,280 per ounce sold
- Net loss of \$1.0 million (\$0.01 per basic share) and adjusted net earnings⁰ of \$64.2 million (\$0.37 per basic share)
- Year-end cash and cash equivalents of \$131.9 million
- Repaid \$20.0 million on the revolving credit facility
- Extended revolving credit facility by one year from July 2021 to July 2022
- Updated LOM plan in June 2018 with technical report filed in November 2018
- Initial mineral resource estimate for Zone 58N

Q4 2018 Highlights

- Quarterly gold production of 158,200 ounces, representing best ever quarterly production
- Revenues of \$212.8 million on sales of 172,935 ounces of gold at an average realized gold price⁰ of \$1,228 per ounce
- Earnings from mine operations of \$33.2 million
- AISC⁰ of \$1,102 per ounce sold
- Net loss of \$32.4 million (\$0.19 per basic share) and adjusted net earnings⁰ of \$17.0 million (\$0.10 per basic share)

Subsequent Events

- Financial risk management programs established for gold sales, Canadian dollar expenditures, and diesel fuel exposures for 2019
- Bill Williams appointed Interim Chief Executive Officer on January 3, 2019 (following the voting results at the Special Meeting of shareholders on December 13, 2018)
- Resignation of James Mavor, Chief Financial Officer, effective April 15, 2019
- Resignation of James Gowans, Director and Board Chair, effective March 6, 2019
- Appointment of Dawn Whittaker as Interim Chair of the Board, to hold office until the Annual General Meeting of Shareholders on June 5, 2019

Selected Financial Information

(in \$ millions unless specified)	2018	2017	2018	2017
	Q4	Q4	Annual	Annual
Gold ounces produced	158,200	150,046	621,128	571,463
Gold ounces sold	172,935	156,293	610,672	561,974
Average realized price ^o (\$/oz)	1,228	1,277	1,268	1,256
Total cash costs ^o (\$/oz sold)	712	705	742	716
AISC ^o (\$/oz sold)	1,102	989	1,158	1,064
Unit costs				
Mining (C\$/t mined)	2.92	2.99	3.21	2.89
Milling (C\$/t milled)	9.65	10.51	10.81	9.63
G&A (C\$/t milled)	3.60	3.43	3.88	3.37
Metal sales	212.8	200.0	776.0	707.8
Production costs	125.9	110.9	457.7	405.9
Depreciation and depletion	53.7	39.1	172.6	140.4
Cost of sales	179.6	150.0	630.3	546.3
Earnings from mine operations	33.2	50.0	145.7	161.5
Net earnings (loss)	(32.4)	16.7	(1.0)	88.2
Net earnings (loss) per share	(0.19)	0.10	(0.01)	0.50
Adjusted net earnings ^o	17.0	26.8	64.2	75.1
Adjusted net earnings per share ^o	0.10	0.15	0.37	0.43

Note: G&A unit costs include costs related to agreements with Indigenous communities. Totals may not add up due to rounding.

Q4 2018 Financial Review

- Fourth quarter revenues for 2018 were \$212.8 million on the sale of 172,935 ounces of gold at an average realized price^o of \$1,228 per ounce.
- Total cash costs^o for the fourth quarter of 2018 were \$712 per ounce sold, representing an increase of 1% from the prior year period.
- Fourth quarter AISC^o for 2018 was \$1,102 per ounce sold compared to \$989 per ounce sold from the prior year period, reflecting higher sustaining capital expenditures, including deferred stripping costs.
- Sustaining capital expenditures totaled \$50.1 million for the fourth quarter, including \$22.9 million for mining (mainly for major component replacements for the mobile fleet and two excavators), \$18.5 million for the ongoing construction of the tailings facility, \$6.6 million for the processing plant, and \$2.2 million for site infrastructure. Deferred stripping costs totaled \$11.0 million.
- Earnings from mine operations for the fourth quarter totaled \$33.2 million.
- Net loss for the fourth quarter was \$32.4 million (\$0.19 per basic share). Adjusted net earnings^o for the fourth quarter amounted to \$17.0 million (\$0.10 per basic share).

Full Year 2018 Financial Review

- Revenues for the full year 2018 totaled \$776.0 million on the sale of 610,672 ounces of gold. The average realized gold price^o in 2018 was \$1,268 per ounce versus \$1,256 per ounce in 2017.
- Total cash costs^o increased to \$742 per ounce sold in 2018 from \$716 per ounce sold in 2017, mainly due to higher diesel fuel costs and rope shovel repairs during the first half of the year.

As well, the Company incurred higher milling costs in the first half of the year due to the maintenance and installation of a new mantle which necessitated contractor ore crushing costs to maintain mill throughput.

- AISC^o increased by 9% to \$1,158 per ounce sold in 2018 compared to 2017, primarily attributable to higher sustaining capital expenditures and total cash costs. AISC in 2018 were below the Company's guidance of \$1,200 to \$1,280 per ounce sold because of the delay in sustaining capital expenditures.
- Sustaining capital expenditures in 2018 amounted to \$180.0 million, including \$84.5 million for mining (mainly for payments for haul truck and shovel purchases, and major component replacements for the mobile fleet), \$65.6 million for the ongoing construction of the tailings facility, \$16.1 million for the processing plant, and \$13.9 million for site infrastructure, mainly for the new accommodation camp. Deferred stripping costs totaled \$47.5 million for the year.
- Sustaining capital expenditures were lower than guidance for the year due to delays in the construction of Cell 2 of the tailings facility, deferral of other discretionary capital, and a weaker Canadian dollar than budgeted.
- Earnings from mine operations for the year totaled \$145.7 million.
- Net loss for 2018 was \$1.0 million (\$0.01 per basic share). Adjusted net earnings^o for 2018 amounted to \$64.2 million (\$0.37 per basic share).

Liquidity and Capital Resources

- Revolving credit facility extended by one year, from July 2021 to July 2022.
- A discretionary \$20 million payment was made in 2018 towards the revolving credit facility.
- As at December 31, 2018, the Company had \$131.9 million of cash and cash equivalents, and approximately \$221.3 million available and undrawn from its \$500 million Credit Facility.

Financial Risk Management

The Company has established financial risk management programs for its 2019 gold sales, Canadian dollar expenditures, and diesel fuel requirements. These programs are in place to reduce a portion of the Company's exposure to volatile markets and to lock-in known rates for budgeting purposes. As at February 28, 2019, the Company has the following positions:

- 222,000 gold ounces of collars on approximately 45% of the Company's remaining 2019 gold sales at an average floor price of \$1,250 per ounce and participation up to an average ceiling price of \$1,423 per ounce. These collars mature relatively evenly over 2019.
- \$300 million of collars that allow the Company to sell U.S. dollars at no worse than 1.27 and have upside to 1.35. These collars mature relatively evenly over 2019. These contracts along with other spot transactions completed in January and February have secured prices for approximately 60% of the Company's estimated 2019 Canadian dollar requirements.
- 28.3 million litres of diesel fuel contracts at an average rate of C\$0.85 per litre, which settle on a net basis. These contracts are predominantly weighted in the first nine months of 2019 and represent approximately 45% of the Company's diesel fuel requirements for the remainder of 2019.

Proxy Contest Costs and Deemed Change of Control

On July 26, 2018, Paulson & Co. Inc. (“Paulson”) requisitioned a Special Meeting of shareholders and nominated eight Directors. The Special Meeting was held on December 13, 2018.

At the Special Meeting, five of Paulson’s nominees were elected to the nine member Board. These nominees had not been nominated by Management. As the Paulson nominees represented a majority of the Directors on the Board, this resulted in a deemed change of control under the Company’s Share Option Plan, Restricted Share Unit Plan (covering both RSUs and PSUs) and certain employment contracts. All previously granted share options held by employees and former employees immediately vested and all previously granted RSUs and PSUs under the Restricted Share Unit Plan immediately vested, resulting in a compensation expense in the period totaling \$8.8 million. These awards were settled in cash resulting in payments totaling \$12.3 million to certain employees and former employees of the Company in December 2018.

In addition, the Company incurred \$4.9 million of costs associated with the proxy contest in relation to the engagement of third party advisors.

On February 11, 2019, the Company and Paulson announced that both parties had agreed to a dismissal of the court action that Detour Gold had commenced on July 24, 2018. As part of the agreement, both parties agreed to provide releases of certain claims in respect of the proxy contest, complaints made by the Company to Staff of the Ontario Securities Commission, the court action and reimbursement of certain costs claimed by Paulson of \$2.6 million.

A breakdown of the expenses and cash outlays is as follows:

(in \$ millions)	2018 Expense	Cash Outlay
Stock options, RSUs and PSUs	\$8.8	\$12.3
Detour Gold proxy contest costs	4.9	4.9
Reimbursement of Paulson’s Costs	2.6	2.6
Total proxy contest costs	\$16.3	\$19.8

Notes:

1. Stock option, RSU and PSU expense booked as follows: \$7.9 in Corporate administration and \$0.9 in production costs.
2. Proxy contest costs booked in Corporate administration.
3. Reimbursement of Paulson’s costs recorded in Corporate administration. Payment occurred in February 2019.

Management has excluded \$16.3 million of proxy contest costs from its AISC and adjusted net earnings on the basis that these costs are non-recurring and exceptional to the business. Refer to the “Non-IFRS Financial Performance Measures” section later in this news release.

Resignation of Chairman

The Company announces that James Gowans has resigned as a Director and Board Chair, effective immediately to focus on his other professional commitments. The Board has appointed Dawn Whittaker, a current Director of the Company, as Interim Chair of the Board, to hold office until the Annual General Meeting of Shareholders on June 5, 2019.

2018 Year-end Mineral Reserves & Resources

The mineral reserves at December 31, 2018 were 15.4 million ounces of gold. The decrease from year-end 2017 is attributable to mining depletion at the Detour Lake mine. There was no change to the gold price assumption of \$1,000 per ounce at an exchange rate of 1.00US:1.10CDN for estimating mineral reserves. In 2018, there was no infill drilling targeting the conversion to mineral reserves within the Detour Lake pit and West Detour project. Based on the expected throughput rates projected in the life of mine plan ("2018 LOM Plan"), the remaining mineral reserve life of the Detour Lake operation is approximately 22 years as of December 31, 2018.

The measured and indicated resources increased to 4.4 million ounces of gold with the addition of approximately 534,000 ounces of gold in the indicated category from Zone 58N, located six kilometres south of the Detour Lake mine. The inferred resources increased by 136,000 ounces of gold from Zone 58N to approximately 1.3 million ounces of gold. Refer to the news release dated July 25, 2018 for additional details on the initial mineral resource at Zone 58N.

The mineral resources were estimated using a gold price assumption of \$1,200 per ounce at an exchange rate of 1.00US:1.10CDN for the Detour Lake operation (including West Detour project) and \$1,300 per ounce at an exchange rate of 1.00US:1.25CDN for Zone 58N.

Additional details regarding mineral reserve and resource estimation, including classification, key assumptions, parameters, methods used, data verification procedures and associated risks are provided in the Detour Lake Operation NI 43-101 Technical Report which was filed in November 2018.

Refer to the mineral reserves and resources tables below for more details.

Technical Information

The scientific and technical content of this news release was reviewed, verified and approved by David Londono, Operations Manager, a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

Annual General Meeting of Shareholders

Detour Gold's Annual General Meeting of Shareholders will be held on June 5, 2019 at 2:00 PM E.T. in the St. Andrew's Lounge (27th Floor) of Vantage Venues at 150 King Street West in Toronto.

About Detour Gold

Detour Gold is a mid-tier 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 DGC.

For further information, please contact:

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Mineral Reserves and Resources^{1, 8, 9}
(Effective December 31, 2018)

Proven and Probable Mineral Reserves

Deposit	Proven			Probable			Proven and Probable		
	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces
	(Mt)	(g/t Au)	(K oz)	(Mt)	(g/t Au)	(K oz)	(Mt)	(g/t Au)	(K oz)
Detour Lake (open pit) ^{2, 3}	83.3	1.24	3,324	331.6	0.92	9,846	414.9	0.99	13,170
West Detour (open pit) ^{2, 3}	1.9	0.96	60	59.0	0.94	1,783	60.9	0.94	1,843
West Detour pit	1.9	0.96	60	53.0	0.94	1,596	54.9	0.94	1,656
North pit	-	-	-	6.0	0.98	187	6.0	0.98	187
LG Fines ⁴	-	-	-	22.6	0.59	431	22.6	0.59	431
Total P&P	85.2	1.24	3,384	413.2	0.91	12,060	498.4	0.96	15,444

Measured and Indicated Mineral Resources

Deposit	Measured			Indicated			Measured and Indicated		
	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces
	(Mt)	(g/t Au)	(K oz)	(Mt)	(g/t Au)	(K oz)	(Mt)	(g/t Au)	(K oz)
Detour Lake (open pit) ^{2, 3}	16.4	1.35	713	65.0	1.10	2,290	81.4	1.15	3,003
West Detour (open pit) ^{2, 3}	0.3	0.93	9	30.6	0.88	870	31.0	0.88	878
West Detour pit	0.3	0.93	9	28.5	0.88	806	28.8	0.88	815
North pit	-	-	-	2.1	0.93	64	2.1	0.93	64
Zone 58N ^{5, 6, 7}	-	-	-	2.9	5.80	534	2.9	5.80	534
Total M+I	16.7	1.34	722	98.5	1.17	3,694	115.3	1.19	4,415

Inferred Mineral Resources

Deposit	Inferred		
	Tonnes	Grade	Contained Ounces
	(Mt)	(g/t Au)	(K oz)
Detour Lake (open pit) ^{2, 3}	33.6	0.79	855
West Detour (open pit) ^{2, 3}	9.3	0.95	282
West Detour pit	9.2	0.95	280
North pit	0.1	0.85	2
Zone 58N ^{5, 6, 7}	1.0	4.35	136
Total Inferred	43.9	0.90	1,273

Notes:

- The Company's mineral reserve and mineral resource statement is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.
- Mineral reserves were estimated using a gold price of \$1,000/oz and mineral resources were estimated using a gold price of \$1,200/oz at a \$US/\$CDN exchange rate of 1.10.
- Mineral reserves and resources were based on a cut-off grade of 0.50 g/t Au.
- LG Fines (sourced from material grading 0.40-0.50 g/t Au) classified as Measured and Indicated were reported as Probable mineral reserves and included in the mine plan. LG Fines, reported above, also included 1.7 Mt averaging 0.45 g/t Au.
- Mineral resources for Zone 58N reported at a cut-off grade of 2.2 g/t Au, using a gold price of \$1,300 per ounce and a \$US/\$CDN exchange rate of 1.25 with an assumed mining dilution of 12%.

6. High grade gold assays were capped at values ranging from 20 to 120 g/t Au depending on the domain.
7. Interpolation completed using 2 metre composites. The block grade estimate used 1-pass nearest neighbor (NN) and 4-pass Inverse Distance Cubed (ID3) interpolation method. Block model uses block sizes of 5 x 3 x 5 metres.
8. Mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resources are constrained within an economic pit shell.
9. Totals may not add due to rounding.

Qualified Persons

The Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects" responsible for the mineral reserve and resource estimates are detailed in the table below.

Mineral Resources		
Mauro Bassotti, P.Geo	Director, Reserves and Resources	Detour Lake operation
Réjean Sirois, Eng.	Vice President Geology and Resources for G Mining Services Inc.	Zone 58N
Mineral Reserves		
David Londono	Operations Manager	Detour Lake operation

Information Concerning Estimates of Mineral Reserves and Resources

These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. The CIM Definition Standards differ from the definitions in the United States Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") under the United States Securities Act of 1933, as amended. Under SEC Guide 7, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Guide 7 or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral reserve and mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Guide 7.

On October 31, 2018, the SEC adopted final rules effecting a complete overhaul of the technical disclosure requirements applicable to companies engaged in material mining operations, including royalties. Upon effectiveness in 2021, the new rules will replace the SEC's decades old guidelines, set forth in SEC Guide 7. The new rules will bring the U.S. reporting regime closer to global reporting standards, and will apply to all SEC reporting companies except those that report exclusively under the Canada-U.S. MJDS system.

Non-IFRS Financial Performance Measures (°)

The Company has included certain Non-IFRS measures in this document with no standard meaning under International Financial Reporting Standards ("IFRS"): total cash costs, all-in sustaining costs, average realized gold price, adjusted net earnings and adjusted net earnings per basic share. Refer to Non-IFRS Financial Performance Measures in the Company's 2018 MD&A for further information.

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.

All-in sustaining costs

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 below), 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, realized gains and losses on hedges due to operating and capital costs, but excluding proxy contest costs, all divided by the total gold ounces sold to arrive at a per ounce figure.

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 Indigenous communities, less 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 and total cash costs do not have any standardized meaning whether under IFRS or otherwise and therefore may not be comparable to other issuers. Accordingly, other companies may calculate these measures 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. These 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.

In millions of dollars, except where noted	Three months ended December 31		Year ended December 31		
	2018	2017	2018	2017	2016
Gold ounces sold	172,935	156,293	610,672	561,974	527,727
Total Cash Costs Reconciliation					
Production costs	\$ 125.9	\$ 110.9	\$ 457.7	\$ 405.9	\$ 398.1
Less: Share-based compensation	(2.4)	(0.4)	(3.1)	(1.7)	(3.0)
Less: Silver sales	(0.4)	(0.4)	(1.4)	(1.6)	(1.4)
Total cash costs	\$ 123.1	\$ 110.1	\$ 453.2	\$ 402.6	\$ 393.7
Total cash costs per ounce sold	\$ 712	\$ 705	\$ 742	\$ 716	\$ 746
All-in Sustaining Costs Reconciliation					
Total cash costs	\$ 123.1	\$ 110.1	\$ 453.2	\$ 402.6	\$ 393.7
Sustaining capital expenditures ¹	62.5	40.6	228.8	174.8	102.4
Accretion on decommissioning and restoration provision	0.1	-	0.2	0.2	0.1
Share-based compensation	2.4	0.4	3.1	1.7	3.0
Realized (gain) loss on operating hedges ²	-	(1.8)	0.1	(6.2)	1.8
Corporate administration expense ³	2.3	4.8	20.7	22.5	27.6
Sustaining exploration expenditures ⁴	0.3	0.5	1.3	2.1	2.8
Total all-in sustaining costs	\$ 190.7	\$ 154.6	\$ 707.4	\$ 597.7	\$ 531.4
All-in sustaining costs per ounce sold	\$ 1,102	\$ 989	\$ 1,158	\$ 1,064	\$ 1,007

¹Based on property, plant and equipment additions per the cash flow statement, which includes deferred stripping. Non-sustaining capital expenditures included in the cash flow statement have been excluded. Sustaining capital expenditures include the value of commissioned assets with deferred payments. Non-sustaining capital expenditures primarily relate to the West Detour project.

²Includes 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 earnings, within caption "net finance cost".

³Includes the sum of corporate administration expense, which includes share-based compensation, per the statement of comprehensive earnings, excluding depreciation and selected non-sustaining activities within those figures. Non-sustaining activities include proxy contest costs and vesting of RSUs, PSUs and options as a result of the deemed Change of Control of the Company following the Special Meeting of shareholders on December 13, 2018.

⁴Includes the sum of sustaining exploration and evaluation expense, which includes share-based compensation, per the statement of comprehensive earnings, excluding depreciation within those figures. Non-sustaining exploration and evaluation expense primarily relates to costs associated with Zone 58N, regional exploration, and Burntbush property.

Average realized price and Average realized margin

Average realized price and average realized margin per ounce sold are used by management and investors use these measures to better understand the gold price and margin realized throughout a period.

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

In millions of dollars, except w here noted	Three months ended		Year ended		
	December 31		December 31		
	2018	2017	2018	2017	2016
Metal sales	\$ 212.8	\$ 200.0	\$ 776.0	\$ 707.8	\$ 658.3
Realized (gain) loss on gold contracts	-	-	-	(0.1)	(12.8)
Silver sales	(0.4)	(0.4)	(1.4)	(1.6)	(1.4)
Revenues from gold sales	\$ 212.4	\$ 199.6	\$ 774.6	\$ 706.1	\$ 644.1
Gold ounces sold	172,935	156,293	610,672	561,974	527,727
Average realized price per gold ounce sold	\$ 1,228	\$ 1,277	\$ 1,268	\$ 1,256	\$ 1,221
Less: Total cash costs per gold ounce sold	(712)	(705)	(742)	(716)	(746)
Average realized margin per gold ounce sold	\$ 516	\$ 572	\$ 526	\$ 540	\$ 475

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

Adjusted net earnings (loss) and adjusted basic net 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: the impact of foreign exchange gains and losses, unrealized and non-cash fair value gains and losses of financial instruments, accretion on long-term debt, impairment provisions and reversals thereof, and other unusual or non-recurring items (such as proxy contest costs). The tax effect of adjustments, as well as the impact of foreign exchange translation on non-monetary assets related to deferred taxes, is presented in the income and mining tax adjustments line.

Adjusted basic net earnings (loss) per share is calculated using the weighted average number of shares outstanding under the basic method of earnings per share as determined under IFRS.

In millions of dollars and shares, except w here noted	Three months ended		Year ended		
	December 31		December 31		
	2018	2017	2018	2017	2016
Basic weighted average shares outstanding	175.1	174.8	175.1	174.7	173.5

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

Earnings (loss) before taxes	\$ (0.2)	\$ 32.4	\$ 74.8	\$ 91.8	\$ (24.4)
Adjusted for:					
Fair value gain of the convertible notes ¹	-	-	-	(0.9)	4.6
Non-sustaining corporate administrative expense ³	15.2	-	16.3	-	-
Accretion on debt ¹	0.1	5.4	1.3	28.5	31.8
Non-cash unrealized (gain) loss on derivative instruments ²	8.6	1.0	10.3	(0.5)	(1.7)
Foreign exchange (gain) loss ¹	3.1	1.3	5.2	(4.6)	-
Adjusted earnings before taxes	\$ 26.8	\$ 40.1	\$ 107.9	\$ 114.3	\$ 10.3
Income and mining taxes (expense) recovery	(32.2)	(15.8)	(75.8)	(3.6)	17.5
Income and mining tax adjustments	22.4	2.5	32.1	(35.6)	(18.1)
Adjusted income and mining tax expense	\$ (9.8)	\$ (13.3)	\$ (43.7)	\$ (39.2)	\$ (0.6)
Adjusted net earnings (loss)	\$ 17.0	\$ 26.8	\$ 64.2	\$ 75.1	\$ 9.7
Adjusted basic net earnings (loss) per share	\$ 0.10	\$ 0.15	\$ 0.37	\$ 0.43	\$ 0.05

¹Balance included in the statement of comprehensive earnings caption "Net finance cost". The related financial statements include a detailed breakdown of "Net finance cost".

²Includes 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 cost" on the statement of comprehensive earnings.

³Includes proxy contest costs and vesting of RSUs, PSUs and options as a result of the deemed Change of Control.

Additional IFRS Financial Performance Measures

The Company has included the additional IFRS measure "Earnings from mine operations" in the news release. The Company believes that this measure 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.

Cautionary Note regarding Forward-Looking Information

This news release contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). Forward-looking statements reflect current expectations or beliefs regarding future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "targets" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements, including those herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date or dates specified in such statements.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, the results of the life of mine plan ("2018 LOM Plan"), 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, support of the Company's Indigenous communities, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the gold exploration, development and production industry, as well as those risk factors listed in the section entitled "Description of Business - Risk Factors" in Detour Gold's 2017 Annual Information Form ("AIF") and in the continuous disclosure documents filed by Detour Gold on and available on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Actual results and developments and the results of the 2018 LOM Plan are likely to differ, and may differ materially or materially and adversely, from those expressed or implied by forward-looking statements, including those contained in this news release. Such statements are 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; results of operations; the Company's available cash resources; the Company's ability to attract and retain skilled staff; the mine development and production schedule and related costs; dilution control; 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 timing and results of consultations with the Company's Indigenous partners; the supply and availability of consumables and services; the exchange rates of the Canadian dollar to the U.S. dollar; energy and fuel costs; required capital investments; estimates of net present value and internal rate of returns; the accuracy of mineral reserve and mineral resource estimates, production estimates and capital and operating cost estimates and the assumptions on which such estimates are based; market competition; ongoing relations with employees and impacted communities and general business and economic conditions; and general business and economic conditions.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements 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.