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NEWS RELEASE

Detour Gold Enters into Non-Binding Indication of Intent for up to US$500 Million Unsecured Convertible Note Private Placement

Detour Gold Corporation (TSX: DGC) (“Detour Gold” or the “Company”) is pleased to announce that it has entered into a non-binding indication of intent with Paulson & Co. Inc. (“Paulson”) pursuant to which Detour Gold proposes to issue to Paulson and other investors up to US$500 million of 5% senior unsecured convertible notes (the “Notes”) on a private placement basis (the “Private Placement”). The Notes will mature seven years after issuance and will be convertible by the holders thereof (the “Noteholders”), at any time prior to maturity of the Notes, into common shares of the Company (“Common Shares”) at a conversion price of Cdn$40.125, being 25% above the closing sale price of the Common Shares on the TSX on November 11, 2010. The Notes are redeemable at the option of the Company at any time after the third anniversary of issuance, provided that the Common Shares are trading at 130% of the conversion price at the time of redemption and subject to the conversion rights of the Noteholders.

Detour Gold intends to use the proceeds from the Private Placement to finance the development of its wholly owned Detour Lake gold project in northeastern Ontario. Paulson will subscribe for a minimum of US$230 million of the Notes. No arrangement fee will be paid and there will be no obligation on the Company to escrow interest payments. Subject to certain conditions, the Noteholders agree not to engage in any short sales or other similar transactions of the Common Shares after the initial issue date of the Notes. Paulson will also agree not to acquire an interest in the Company so as to become an “Acquiring Person” as defined in the Company’s shareholder rights plan agreement.

The Private Placement is expected to close on November 29, 2010, or such other date agreed upon by the Company and Paulson. Closing of the Private Placement is conditional upon the execution of definitive documentation with respect to the Private Placement and upon satisfaction of customary closing conditions and deliveries, including receipt of all required regulatory approvals.

“The signing of this indication of intent marks another significant step in the development of the Detour Lake project. In 2010, the Company achieved several significant milestones, including the completion of a positive feasibility study, provincial approval to commence construction, raising Cdn$290 million in equity, and proceeding with this convertible notes financing. These achievements have allowed Detour Gold to remain on target for commencing mining operations in early 2013” said Gerald Panneton, President and CEO of Detour Gold.

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The Notes and the Common Shares have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy such securities.

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 press release contains forward-looking statements regarding the closing of the Private Placement and the intended use of proceeds from the Private Placement. 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 actual results, performance or achievements to be materially different from any of 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 2009 annual information form. 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; the estimated timeline for the development of the Detour Lake gold project; the supply and demand for, and the level and volatility of the price of, gold; the accuracy of reserve and resource estimates and the assumptions on which the reserve and resource estimates are based; the receipt of necessary permits; 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. 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.