

# Detour Gold Announces Filing of Management Information Circular in Connection With Proposed Arrangement Involving Kirkland Lake Gold

**Detour Gold Board, with the recommendation of a special committee, unanimously recommends that shareholders vote FOR the Arrangement**

TORONTO--(BUSINESS WIRE)--December 23, 2019--**Detour Gold Corporation (TSX:DGC)** (“**Detour Gold**” or the “**Company**”) today announced that it has filed its management information circular and related materials with the Canadian securities regulatory authorities in connection with the Company’s proposed arrangement (the “**Arrangement**”) under section 192 of the *Canada Business Corporations Act* involving **Kirkland Lake Gold Ltd. (TSX:KL) (NYSE:KL) (ASX:KLA)** (“**Kirkland Lake Gold**”). The circular is available on the Investor Relations section of Detour Gold’s website, [www.detourgold.com/investors/](http://www.detourgold.com/investors/) and under Detour Gold’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the management information circular and related materials will be mailed to Detour Gold shareholders entitled to vote on the Arrangement at the Detour Gold special meeting of shareholders (the “**Special Meeting**”).

## **Special Meeting on January 28, 2020**

The Special Meeting is scheduled to be held on January 28, 2020, at 10:00 AM (Toronto time) at Commerce Court West, Suite 5300, 199 Bay Street, Toronto, Ontario. The deadline for receipt of proxies for the Special Meeting is 10:00 AM (Toronto time) on January 24, 2020. Pursuant to the Arrangement, all of the issued and outstanding common shares of Detour Gold would be exchanged at a ratio of 0.4343 of a Kirkland Lake Gold common share for each Detour Gold common share.

## **Board Recommendation to vote FOR the Arrangement**

**The Detour Gold Board of Directors, following the recommendation of a special committee of independent directors, unanimously recommends that shareholders vote FOR the Arrangement.**

## **Benefits to Detour Gold Shareholders**

In recommending the vote in favour of the Arrangement, the Detour Gold Board of Directors considered for the following reasons, among others:

- The Arrangement is a compelling opportunity for shareholders to participate in the creation of a diversified, low-cost and growth-oriented senior gold producer with enhanced financial flexibility.

- Combining Detour Gold and Kirkland Lake Gold, both well recognized and respected gold mining companies, is anticipated to result in the creation of a larger, more diversified company with a portfolio of high-quality assets that includes six mines, all located in prolific and low risk mining jurisdictions with a record of political, social and economic stability.
- The expected increase in market capitalization of the combined company, together with a robust, low cost production profile, district-scale exploration potential, and highly experienced management team supports a strong potential for creating long-term value for shareholders as a consequence of the Arrangement.
- Shareholders will be provided with an opportunity to participate in the future upside of the combined company.

### **Shareholder Questions and Assistance**

Detour Gold shareholders may contact Laurel Hill Advisory Group, the Company's proxy solicitation agent, for questions and assistance in voting their shares:

Laurel Hill Advisory Group  
North America Toll Free: 1-877-452-7184  
Collect Calls outside North America: 1-416-304-0211  
Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

### **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".

### **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.

Specifically, this news release contains forward-looking statements regarding items including, but not limited to: expectations regarding timing of the Special Meeting, expectations regarding whether the proposed Arrangement will be consummated, the expected potential benefits and synergies of the Arrangement and the ability of the combined company to realize the anticipated benefits from the Arrangement.

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 Annual Information Form for the year ended December 31, 2018 ("AIF") and in the continuous disclosure documents filed by Detour Gold on and available on SEDAR at [www.sedar.com](http://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.

## **Contacts**

Mick McMullen, President & CEO  
416-304-0800

Jaco Crouse, CFO  
416-309-7365