

SOLICITATION BY AND ON BEHALF OF
PAULSON & CO. INC., AS INVESTMENT MANAGER OF CERTAIN FUNDS
MANAGED BY IT
FOR THE SUPPORT OF THE HOLDERS OF COMMON SHARES OF
DETOUR GOLD CORPORATION

This information circular, including any supplements hereto or amendments and restatements hereof (together, the “Circular”), prepared by Paulson & Co. Inc., as investment manager of PFR Gold Master Fund Ltd., Paulson Advantage Master Ltd. and Paulson Advantage Plus Master Ltd. (“Paulson” or “we” or “us” or “our”), solicits your **SUPPORT for a change in the directors of Detour Gold Corporation (“Detour Gold”)**.

Paulson is not asking shareholders (“Shareholders”) of Detour Gold to send a form of proxy and/or voting instruction form (“VIF”) at this time, as Detour Gold has yet to formally call the special meeting of Shareholders (the “Meeting”) or issue formal notice of the Meeting and its management information circular (the “Management Circular”). Detour Gold has publicly announced that the Meeting will be held on Tuesday, December 11, 2018 in Toronto, Ontario. Accordingly, Paulson has prepared and filed this Circular in order that it may at this time have discussions with Shareholders regarding (i) the removal of certain of the incumbent directors of Detour Gold, (ii) fixing the number of directors of Detour Gold at eight, and (iii) if any vacancy is created by the foregoing resolutions, the election, to fill such vacancy, of each of the director nominees proposed by Paulson (the “Concerned Shareholder Nominees”), in compliance with the solicitation requirements under applicable Canadian corporate and securities laws.

PAULSON IS SOLICITING YOUR SUPPORT AND, ULTIMATELY, INTENDS TO SOLICIT FORMS OF PROXY AND VIFS, IN SUPPORT OF:

- (1) THE REMOVAL OF CERTAIN OF THE INCUMBENT DIRECTORS OF DETOUR GOLD CORPORATION,
- (2) FIXING THE NUMBER OF DIRECTORS OF DETOUR GOLD CORPORATION AT EIGHT, AND
- (3) IF ANY VACANCY IS CREATED BY THE FOREGOING RESOLUTIONS, THE ELECTION OF EACH OF THE CONCERNED SHAREHOLDER NOMINEES TO THE BOARD OF DIRECTORS OF DETOUR GOLD CORPORATION.

FURTHER DETAILS REGARDING THE CONCERNED SHAREHOLDER NOMINEES ARE CONTAINED IN THIS CIRCULAR.

Once Detour Gold has formally called the Meeting and issued notice of the Meeting together with the Management Circular, we expect to issue a supplement to or amendment and restatement of this Circular (the “Final Paulson Circular”) containing further disclosure concerning our proposals, including our vision for Detour Gold and our reasons for seeking support of each of the above resolutions, together with additional details concerning the completion and return of forms of proxy and VIFs to be provided by Paulson for use at the Meeting.

WE URGE SHAREHOLDERS TO MONITOR AND REVIEW OUR PUBLIC DISCLOSURE FOR FURTHER INFORMATION, INCLUDING THE FINAL PAULSON CIRCULAR, AS IT BECOMES AVAILABLE.

For up-to-date information, please visit the website www.shareholdersfordetour.com

September 6, 2018

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and these materials have been sent directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

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INFORMATION CIRCULAR

This information circular, including any supplements hereto or amendments and restatements hereof (the “**Circular**”) and any form(s) of proxy and/or voting instruction form(s) (“**VIF**”) subsequently furnished in connection with this Circular, is being provided in connection with the solicitation by and on behalf of Paulson & Co. Inc., as investment manager of certain funds managed by it (“**Paulson**” or “**we**” or “**us**” or “**our**”) of your support for, and, ultimately, for proxies to be used at the special meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of Detour Gold Corporation (“**Detour Gold**”) scheduled to be held in Toronto, Ontario on Tuesday, December 11, 2018, and at any and all adjournments or postponements thereof. The information contained in this Circular is given as of the date of this Circular, except where otherwise noted.

Paulson acts as investment manager of three investment funds that own common shares of Detour Gold (“**Common Shares**”), namely PFR Gold Master Fund Ltd., Paulson Advantage Master Ltd. and Paulson Advantage Plus Master Ltd. (collectively, the “**Paulson Funds**”).

This solicitation is made by and on behalf of Paulson, as investment manager of the Paulson Funds.
THIS SOLICITATION IS NOT MADE BY OR ON BEHALF OF MANAGEMENT OF DETOUR GOLD.

Paulson is soliciting your support, and ultimately intends to solicit forms of proxy and VIFs for use at the Meeting, in support of (i) the removal of certain of the incumbent directors of Detour Gold serving as directors of Detour Gold at the time of the Meeting, as described under the heading “Matters to be Acted Upon – I. Removal of Certain of the Incumbent Directors of Detour Gold”, (ii) fixing the number of directors of Detour Gold at eight, as described under the heading “Matters to be Acted Upon – II. Fixing the Number of Directors of Detour Gold at Eight”, and (iii) if any vacancy is created by the foregoing resolutions, the election to fill such vacancy of each of the director nominees proposed by Paulson, namely Maria S. Jelescu Dreyfus, Steven Mark Feldman, Marcelo Kim, Christopher James Robison, Ronald Stanley Simkus, Dawn Patricia Whittaker, William C. Williams and Michael D. Woollcombe (collectively, the “**Concerned Shareholder Nominees**”), as described under the heading “Matters to be Acted Upon – III. Election of the Concerned Shareholder Nominees”.

Once Detour Gold has formally called and issued a notice of the Meeting and its management information circular (the “**Management Circular**”), Paulson expects to issue a supplement to or amendment and restatement of this Circular (the “**Final Paulson Circular**”) containing additional information concerning our proposals, including our vision for Detour Gold and our reasons for seeking the above listed resolutions, as well as providing a form of proxy and/or VIF to be completed, signed and returned to Paulson or its appointed agent, for use at the Meeting.

Paulson currently expects that it will send the Final Paulson Circular to Shareholders by mail, together with a form of proxy and/or VIF that Shareholders will be asked to return. The Final Paulson Circular will provide instructions for the completion and return of the form of proxy and/or VIF to be provided by Paulson for use at the Meeting. Shareholders are urged to monitor Paulson’s press releases and other filings in the coming days, weeks and months, to ensure they have all information and are able to take the necessary action within the prescribed time periods in order to show their support for Paulson’s proposals.

We expect that you will receive, in due course, a formal notice of the Meeting and Management Circular from Detour Gold soliciting proxies and a management form of proxy, in connection with the Meeting. **WE URGE YOU NOT TO EXECUTE OR RETURN ANY MANAGEMENT PROXY. IF YOU DO RETURN A MANAGEMENT PROXY, YOU WILL HAVE THE LEGAL RIGHT TO CHANGE YOUR VOTE – TO DO SO, SIMPLY SIGN, DATE AND RETURN THE FORM OF PROXY OR VIF TO BE PROVIDED BY PAULSON WITH THE FINAL PAULSON CIRCULAR.**

Information concerning Detour Gold is available for review on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com, under the issuer profile of Detour Gold.

Based on the publicly available information, the registered and head office of Detour Gold is located at 199 Bay Street, Suite 4100, Commerce Court West, Toronto, Ontario M5L 1E2.

Currency

All currency references in this Circular are to Canadian dollars, unless indicated otherwise.

Notice to United States Shareholders

Detour Gold is a corporation governed by the federal laws of Canada. This solicitation is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). Accordingly, this solicitation is made in the United States with respect to securities of Detour Gold in accordance with Canadian corporate and securities laws and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that these Canadian requirements are different from the requirements applicable to proxy statements under the U.S. Exchange Act.

Cautionary Statement Regarding Forward-Looking Information

Certain information in this Circular and the documents incorporated by reference herein may constitute “forward-looking information”, as such term is defined in applicable Canadian securities legislation, about the objectives of Paulson as they relate to Detour Gold, the impact of the Concerned Shareholder Nominees, if elected, on the financial condition, results of operations, business strategies, revenue enhancements, competitive position of Detour Gold, as more fully described in the Circular, and other matters. All statements other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions.

Material factors or assumptions that were applied in providing forward-looking information include, but are not limited to, Detour Gold’s future growth potential, its results of operations, future cash flows, the future performance and business prospects and opportunities of Detour Gold, the election of the Concerned Shareholder Nominees, the ability of the Concerned Shareholder Nominees, if elected, to effect positive change at Detour Gold, the response to and outcome of any court applications that may be made against Paulson, the implementation and timing of Detour Gold’s business strategy and the current general regulatory environment and economic conditions remaining unchanged.

Forward-looking information contained in this Circular reflects current reasonable assumptions, beliefs, opinions and expectations of Paulson regarding future events and operating performance of Detour Gold, and speaks only as of the date of this Circular. Such forward-looking information is based on currently available competitive, financial and economic data and operating plans and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Detour Gold, or general industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Many other factors could also cause Detour Gold’s actual results, performance or achievements to vary from those expressed or inferred herein, including without limitation, the possibility that the anticipated benefits from the election of the Concerned Shareholder Nominees cannot be fully realized or may take longer to realize than expected; the ability of Detour Gold to retain and hire key personnel and maintain relationships with customers, suppliers or other business partners following the election of the Concerned Shareholder Nominees; the impact of legislative, regulatory, competitive and technological changes; the state of the economy; credit and equity markets; availability of credit and other financing; the financial markets in general; gold price volatility; the uncertainties involved in interpreting geological data; increases in costs; environmental compliance and changes in environmental legislation; regulation and policies; support of the Detour Gold’s Aboriginal communities; receipt of permits; interest rate and exchange rate fluctuations; general economic conditions and other risks involved in the gold exploration, development and production industry. Many of these risks and uncertainties could affect Detour Gold’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking information provided by Paulson. The impact of any one factor on a particular piece of forward-looking information is not determinable with certainty as such factors are interdependent upon other factors, and Paulson’s course of action would depend upon its assessment of the future considering all information then available.

Should any factor affect Detour Gold in an unexpected manner, or should any assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. All of the forward-looking information reflected in this Circular is qualified by these cautionary statements. There can be no assurance that the results or developments anticipated by Paulson will be realized or, even if substantially realized, that they will have the expected consequences for Detour Gold. Forward-looking information is provided and forward-looking statements are made as of the date of this Circular and except as may be required by applicable law, Paulson disclaims any intention and assumes no obligation to publicly update or revise such forward-looking information or forward-looking statements whether as a result of new information, future events or otherwise.

MATTERS TO BE ACTED UPON

I. Removal of Certain of the Incumbent Directors of Detour Gold

To Paulson's knowledge, the current board of directors of Detour Gold (the "**Board**") is comprised of nine individuals. At the Meeting, Shareholders will be asked:

- (1) to approve an ordinary resolution to remove Lisa Colnett as a director of Detour Gold (if Lisa Colnett is serving as a director of Detour Gold at the time of the Meeting),
- (2) to approve an ordinary resolution to remove Edward C. Dowling, Jr. as a director of Detour Gold (if Edward C. Dowling, Jr. is serving as a director of Detour Gold at the time of the Meeting),
- (3) to approve an ordinary resolution to remove Andre Falzon as a director of Detour Gold (if Andre Falzon is serving as a director of Detour Gold at the time of the Meeting),
- (4) to approve an ordinary resolution to remove John Michael Kenyon as a director of Detour Gold (if John Michael Kenyon is serving as a director of Detour Gold at the time of the Meeting),
- (5) to approve an ordinary resolution to remove Alex G. Morrison as a director of Detour Gold (if Alex G. Morrison is serving as a director of Detour Gold at the time of the Meeting), and
- (6) to approve an ordinary resolution to remove Jonathan Rubenstein (collectively with Lisa Colnett, Edward C. Dowling, Jr., Andre Falzon, John Michael Kenyon and Alex G. Morrison, the "**Incumbent Directors**") as a director of Detour Gold (if Jonathan Rubenstein is serving as a director of Detour Gold at the time of the Meeting) (this resolution, collectively with resolutions (1) to (5) above, the "**Director Removal Resolutions**").

With respect to the above Director Removal Resolutions, Detour Gold has agreed in writing that if any additional persons are acting as directors of Detour Gold at the time of the Meeting, Detour Gold will not object to Paulson bringing forward a resolution at the Meeting to remove any such persons (on an individual-by-individual basis) as directors of Detour Gold.

Paulson recommends that Shareholders use the form of proxy or VIF to be provided by Paulson to vote "FOR" each of the Director Removal Resolutions.

At the upcoming Meeting, Paulson's representatives to be named in the form of proxy or VIF intend to cast the votes represented by such form of proxy or VIF as Paulson recommends above, unless instructed otherwise.

II. Fixing the Number of Directors of Detour Gold at Eight

The articles of Detour Gold provide that the Board shall consist of a minimum of one and maximum of 16 directors. At the Meeting, Shareholders will be asked to approve an ordinary resolution to fix the number of directors of Detour Gold at eight (the "**Board Size Resolution**").

Paulson recommends that Shareholders use the form of proxy or VIF to be provided by Paulson to vote "FOR" the Board Size Resolution.

At the upcoming Meeting, Paulson's representatives to be named in the form of proxy or VIF intend to cast the votes represented by such form of proxy or VIF as Paulson recommends above, unless instructed otherwise.

III. Election of the Concerned Shareholder Nominees

At the Meeting, if any vacancy is created by the Director Removal Resolutions or the Board Size Resolution, Shareholders will be asked:

- (1) to approve an ordinary resolution to elect, to fill such vacancy, Maria S. Jelescu Dreyfus, to hold office until the close of the first annual meeting of Shareholders following her election or until her successor is elected or appointed,
- (2) to approve an ordinary resolution to elect, to fill such vacancy, Steven Mark Feldman, to hold office until the close of the first annual meeting of Shareholders following his election or until his successor is elected or appointed,
- (3) to approve an ordinary resolution to elect, to fill such vacancy, Marcelo Kim, to hold office until the close of the first annual meeting of Shareholders following his election or until his successor is elected or appointed,
- (4) to approve an ordinary resolution to elect, to fill such vacancy, Christopher James Robison, to hold office until the close of the first annual meeting of Shareholders following his election or until his successor is elected or appointed,
- (5) to approve an ordinary resolution to elect, to fill such vacancy, Ronald Stanley Simkus, to hold office until the close of the first annual meeting of Shareholders following his election or until his successor is elected or appointed,
- (6) to approve an ordinary resolution to elect, to fill such vacancy, Dawn Patricia Whittaker, to hold office until the close of the first annual meeting of Shareholders following her election or until her successor is elected or appointed,
- (7) to approve an ordinary resolution to elect, to fill such vacancy, William C. Williams, to hold office until the close of the first annual meeting of Shareholders following his election or until his successor is elected or appointed, and
- (8) to approve an ordinary resolution to elect, to fill such vacancy, Michael D. Woollcombe, to hold office until the close of the first annual meeting of Shareholders following his election or until his successor is elected or appointed (this resolution, collectively with resolutions (1) to (7) above, the “**Director Election Resolutions**”).

With respect to the Director Election Resolutions, if the number of nominees for such election of directors is greater than the number of vacancies created by the Director Removal Resolutions and the Board Size Resolution then those nominees receiving the greatest number of votes will be declared elected until all such vacancies have been filled, and if the number of such nominees for election is equal to the number of vacancies to be filled then all such nominees will be declared elected.

Paulson recommends that Shareholders use the form of proxy or VIF to be provided by Paulson to vote “FOR” each of the Director Election Resolutions.

At the upcoming Meeting, Paulson’s representatives to be named in the form of proxy or VIF intend to cast the votes represented by such form of proxy or VIF as Paulson recommends above, unless instructed otherwise.

Paulson believes that the Concerned Shareholder Nominees have the financial and operational experience and track record to provide Detour Gold with the leadership and oversight necessary to enhance Shareholder returns and allow Detour Gold to begin realizing its potential. The Concerned Shareholder Nominees will bring a renewed focus on what is in the best interests of Shareholders to a Board that has remained largely static for the better part of the last decade and instigate change and achieve maximum value for Shareholders.

Shareholders are urged to carefully consider the qualifications of the Concerned Shareholder Nominees and how they can benefit Detour Gold. Further background information with respect to the Concerned Shareholder Nominees is set forth under "Concerned Shareholder Nominee Profiles" below.

Concerned Shareholder Nominee Profiles

Maria S. Jelescu Dreyfus

Ms. Dreyfus is the Chief Executive Officer and Founder of Ardinall Investment Management, a private equity firm that focuses on investments in energy, industrials, infrastructure and transportation in Latin America. Prior to founding Ardinall Investment Management, Ms. Dreyfus spent 15 years at Goldman Sachs & Co., where she most recently served as a Portfolio Manager and Managing Director in the Goldman Sachs Investment Partners (GSIP) Group in the Investment Management Division. While at Goldman Sachs, she focused on public and private investments in the energy, industrial, chemical, and transportation sectors and served on the boards of several GSIP portfolio companies. Currently, she is a member of the Advisory Board of the Center on Global Energy Policy at Columbia University's School of International and Public Affairs, and also serves as the Co-Chair of their Women in Energy program. Additionally, Ms. Dreyfus is a member of the MIT Corporation's Development Committee and sits on the MIT Economics Department's Visiting Committee. She currently serves as a director on the board of Macquarie Infrastructure Corporation and also serves on the boards of two non-profit organizations: Breakthrough New York and Girls Inc. of NYC. She is a member of the Economic Club of New York, a member of New America Alliance, and a member of the Milken Institute's Young Leaders Circle. Ms. Dreyfus has held her CFA since 2004, and holds a dual degree in economics and management science from the Massachusetts Institute of Technology.



New York, USA
CEO of Ardinall Investment
Management

Age: 38

Status: Independent

Principal Occupation for Past Five Years	Date
Chief Executive Officer at Ardinall Investment Management LP (private equity)	April 2017 to present
Managing Director and Portfolio Manager for Goldman Sachs Investment Partners at Goldman Sachs & Co. LLC (investment banking and asset management)	November 2008 to March 2017
Current Public Board Memberships	Securities Held
Macquarie Infrastructure Corporation (NYSE: MIC)	Nil

Steven Mark Feldman

Mr. Feldman, is a co-founder, board member and the Chief Executive Officer of Gold Bullion International, LLC, a leading physical precious metals asset management company which provides the physical precious metals platform for Merrill Lynch, UBS and various other prominent international wealth managers and banks. Additionally, Mr. Feldman is the co-founder and Chairman of Goldcrest Farm Trust Advisors, which advises a private farmland REIT that focuses on row crops in the United States, and is currently funded with over US\$300 million in commitments from major Canadian pension funds. Prior to his roles at Gold Bullion International, LLC and Goldcrest Farm Trust Advisors, Mr. Feldman was a partner at Goldman Sachs & Co., where he co-founded and served as the global head and Chief Investment Officer of Goldman Sachs Infrastructure Partners, overseeing a fund complex that managed over US\$10 billion in assets, focused on transportation and energy assets. Mr. Feldman also co-founded AGCOA, the largest private farmland REIT in the United States, which was eventually sold to a Canadian pension fund. In addition to his work in the financial markets, Mr. Feldman sits on the Board of Trustees for the University of Pennsylvania School of Social Policy and Practice and is the founder of The Penn Top Ten publishing franchise. Previously, Mr. Feldman was an associate attorney at Skadden, Arps, Slate, Meagher & Flom. Mr. Feldman holds a B.S. in Economics from the Wharton School of Business at the University of Pennsylvania and a J.D. from New York University Law School.



New York, USA
CEO of Gold Bullion
International, LLC

Age: 56

Status: Independent

Principal Occupation for Past Five Years	Date
Chief Executive Officer at Gold Bullion International, LLC (precious metals asset manager)	May 2012 to present
Current Public Board Memberships	Securities Held
Nil	Nil

Marcelo Kim

Mr. Kim is a Partner at Paulson & Co. Inc., where he oversees the firm's natural resource and global macro-economic investments. He has been at Paulson since 2009, which is the same year Paulson made its initial investment in Detour Gold. Paulson is currently one of the most important investors in Detour Gold through investment funds it manages, and exercises control or direction over approximately 5.4% of Detour Gold's shares. This is over 26 times more stock than the existing Board holds in Detour Gold's stock and DSUs. Mr. Kim is also Chairman of the Board of International Tower Hill, and a member of the boards of Templar Energy Ltd. and Midas Gold Corp. He is also a member of the board of Plan International USA, a U.S.-based charity. Mr. Kim graduated from Yale University, where he earned his Bachelor of Arts in economics with honors.



Principal Occupation for Past Five Years	Date
Partner at Paulson & Co. Inc. (investment management)	December 2010 to present
Current Public Board Memberships	Securities Held
International Tower Hill Ltd. (TSX: ITH)	Nil
Midas Gold Corp. (TSX: MAX)	

New York, USA
Partner at Paulson & Co. Inc.

Age: 31

Status: Independent

Christopher James Robison

Mr. Robison has 39 years of experience in the mining industry that has spanned six commodities and five continents. He is a former Fortune 500 executive with proven success in capital-intensive mining businesses and brings expertise in natural resources, mining, metallurgy, project development, M&A, capital investment, business improvement and regulatory issues. Mr. Robison also has experience with mine safety, environmental issues and corporate social responsibility. From 2013 to 2016, he was the Chief Operating Officer and Executive Vice President of Newmont Mining Corporation, where he was responsible for 12 gold and copper mining operations and complexes generating US\$7.4 billion in revenues in 2014, and a pipeline of 22 expansion projects and new mines. Under Mr. Robison's leadership, Newmont Mining Corporation delivered step-change improvement in its operational performance and growth prospects, and is now a leader in the gold sector in value creation as measured by cash flow, total shareholder returns and return on invested capital. During his tenure as Chief Operating Officer, Newmont Mining Corporation lowered injury rates by more than 50%, reduced costs by more than 20% and raised productivity (labor costs per ounce of gold produced) by more than 30%. Prior to Newmont Mining Corporation, Mr. Robison was Chief Operating Officer and Vice President Operations of Rio Tinto Minerals for six years and Chief Operations Officer of U.S. Borax Inc. for five years. He has held numerous other management and leadership positions in the mining industry and holds a B.Sc. in metallurgical engineering from the University of Nevada, Mackay School of Mines. He has also completed business leadership programs at the London Business School and safety training programs led by Dupont.



Colorado, USA
Independent Mining Consultant

Age: 61

Status: Independent

Principal Occupation for Past Five Years	Date
Independent Mining Consultant	January 2017 to present
Executive Advisor at Newmont Mining Corporation (mining, gold production)	May 2016 to December 2016
Chief Operating Officer and Executive Vice President at Newmont Mining Corporation (mining, gold production)	May 2013 to April 2016
Current Public Board Memberships	Securities Held
Nil	Nil

Ronald Stanley Simkus

Mr. Simkus has over 40 years' experience in the management of skilled operations, maintenance and engineering personnel. His experience includes operating two of the world's largest copper mines when he served as Chief Executive Officer of Compania Minera Antamina and as President and General Manager of Highland Valley Copper. Mr. Simkus is also an experienced director who has served for a variety of resource exploration companies, including Orvana Minerals Corp, Adriana Resources Ltd., Baffinland Iron Mines Corp., AQM Copper Inc., Gabriel Resources Inc. and Skye Resources Ltd. He holds a Bachelor of Applied Science with a focus in mining engineering and mineral processing from the University of Toronto, and has been a member of the Australasian Institute of Mining and Metallurgy (AusIMM) since 1988. Mr. Simkus is also a member of the Canadian Institute of Mining, Metallurgy and Petroleum and a former member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia.



Principal Occupation for Past Five Years	Date
Independent Mining Consultant	June 2006 to present
Current Public Board Memberships	Securities Held
Nil	Nil

Ontario, Canada
Independent Mining Consultant

Age: 66

Status: Independent

Dawn Patricia Whittaker

Mrs. Whittaker is a seasoned capital markets lawyer. She recently retired as a Senior Partner at Norton Rose Fulbright, where she was a member of the Financial Institutions and Infrastructure, Mining & Commodities industry teams. Mrs. Whittaker's areas of expertise include domestic and international M&A, take-over bids, partnerships, public offerings, commercial transactions (including off-take, royalty and commodity forward sales contracts), and regulatory compliance and risk management. Some of the notable transactions she has been involved with include representing Yamana Gold in connection with its joint acquisition with Agnico Eagle of Osisko Mining Corporation for \$3.9 billion, ArcelorMittal in connection with its \$600 million joint takeover bid with Nunavut Iron Ore Acquisition Inc. for Baffinland Iron Mines Corporation and ArcelorMittal in the sale of a 15% interest in its Quebec iron ore operations for US\$1.1 billion to a consortium. Prior to her last position, she was a Partner at McCarthy Tetrault LLP. She was a director of Kirkland Lake Gold from 2012 to 2016, where she was the chair of the corporate governance committee. She also currently sits on the Ontario Division board of the Canadian Mental Health Association. Mrs. Whittaker received her B.A. Honours and LL.B. from Queen's University.



Ontario, Canada
Lawyer

Age: 57

Status: Independent

Principal Occupation for Past Five Years	Date
Senior Partner at Norton Rose Fulbright Canada LLP (full-service law firm)	September 2000 to June 2018
Current Public Board Memberships	Securities Held
Nil	Nil

William C. Williams

Dr. Williams has over 30 years' experience related to the exploration and development of mining projects as well as oversight of mining operations. As a consultant, he is retained for services such as mining company and project valuations and evaluations, risk analysis related to mining companies and projects, planning of development projects, permitting strategies, service as executive officer or director and other pertinent subjects and positions related to mining activities. Dr. Williams has run project evaluations on some of the world's largest base metals mines, including Las Bambas, Antapaccay, Toromocho, Quebrada Blanca, Yerington and Reko Diq. Most recently, he led the team that made the discovery of the Mina Chica zinc-oxide deposit in the Bongará district, north-central Peru. He is a former Chief Executive Officer, director and President of Orvana Minerals Corp., where he brought two mines to commercial production and completed the permitting process for the Copperwood Project in Michigan. Prior to that, Dr. Williams was a Vice President for Phelps Dodge Exploration, where he had exposure to the open-pit mining operations at Grasberg, Morenci, Sierrita, Cerro Verde, Candelaria and El Abra. Dr. Williams currently sits on the board of directors of Zinc One Resources Inc. He holds a Ph.D. in Economic Geology from the University of Arizona and Certified Professional Geologist.



Massachusetts, USA
Consultant at Metallorum LLC

Age: 62

Status: Independent

Principal Occupation for Past Five Years	Date
Consultant at Metallorum LLC (mining consulting)	May 2013 to present
President and Chief Executive Officer at Orvana Minerals Corp. (copper and gold mining)	December 2011 to April 2013
Current Public Board Memberships	Securities Held
Zinc One Resources Inc. (TSXV: Z)	Nil

Michael D. Woollcombe

Mr. Woollcombe is the Executive Vice-President of VC & Co. Incorporated and a Partner of Voorheis & Co. LLP. In these roles, Mr. Woollcombe provides strategic advice to investors in undervalued, underperforming or mismanaged public and private companies in Canada, with clients that have included a broad range of institutional investors, investment managers, private equity firms, hedge funds and high net worth individuals, as well as public and private companies and their boards of directors. Since 2011, Mr. Woollcombe has also been President of VWK Capital Management Inc., the investment manager for VWK Partners Fund LP, a long-short investment fund focused on investing in the North American equities market. Prior to his career in the financial markets, Mr. Woollcombe practiced corporate and securities law, with a focus on M&A and corporate finance matters, at Davies Ward & Beck LLP (now Davies Ward Phillips & Vineberg LLP). Mr. Woollcombe is an experienced director, and has also served as a member of the Ontario Securities Commission's Continuous Disclosure Advisory Committee. He has been a speaker at various seminars and symposiums on corporate governance and related matters. Mr. Woollcombe received his Bachelor of Commerce from Queen's University and his LL.B. from the University of Western Ontario.



Ontario, Canada
Partner at Voorheis & Co. LLP
and Executive Vice President at
VC & Co. Incorporated

Age: 50

Status: Independent

Principal Occupation for Past Five Years	Date
Partner at Voorheis & Co. LLP and Executive Vice President at VC & Co. Incorporated (strategic advisors)	February 1997 to present
President at VWK Capital Management Inc. (investment management)	February 2011 to present
Current Public Board Memberships	Securities Held
Partners Real Estate Investment Trust (TSX: PAR.UN)	Nil

In each of the above biographies, "Securities Held" represents the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the Concerned Shareholder Nominee and his or her associates or affiliates as of the date hereof. The statement as to ownership, control and direction is, in each instance, based upon information furnished by the Concerned Shareholder Nominee. None of the Concerned Shareholder Nominees (or their associates or affiliates) beneficially owns, directly or indirectly, or exercises control or direction over any other securities of Detour Gold unless otherwise indicated.

None of the Concerned Shareholder Nominees has been or is currently a director or officer of Detour Gold, or has held any other position with Detour Gold or any of its affiliates. Each of the Concerned Shareholder Nominees, if elected, will hold office until the close of the next annual meeting of Shareholders or until his or her successor has been elected or appointed, unless his or her office is vacated earlier.

Independence and Consent to Act

Each of the Concerned Shareholder Nominees has consented to being named as a nominee in this Circular and meets the director eligibility requirements under applicable Canadian law. Except as disclosed herein or in the Management Circular to be provided by Detour Gold, there are no arrangements or understandings between any of the Concerned Shareholder Nominees and any other person pursuant to which the Concerned Shareholder Nominees are to be elected.

It is not contemplated that any of the Concerned Shareholder Nominees will be unable to stand for election to the Board or to serve as a director if elected. However, if for any reason any of the Concerned Shareholder Nominees do not stand for election or are unable to serve as such, Paulson may appoint a substitute candidate selected by it and Paulson's representatives to be named in the form of proxy and/or VIF to be provided by Paulson once Detour Gold has issued a formal notice of the Meeting and its Management Circular intend to cast votes represented by such proxy for another nominee at their discretion unless you have specified in your proxy and/or VIF that your Common Shares are to be withheld from voting on the election of directors.

Paulson believes that, if elected, each of the Concerned Shareholder Nominees will be "independent" directors within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and National Instrument 52-110 - *Audit Committees*, being, among other things, a person other than an officer or employee of Detour Gold or any other individual having a business or other relationship which, in the opinion of the Board, would (or could reasonably be perceived to) interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Indebtedness

To the knowledge of Paulson, none of the Concerned Shareholder Nominees, or any of their associates or affiliates, is or has been indebted at any time since the beginning of the last completed financial year of Detour Gold to Detour Gold or any of its subsidiaries or has indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by Detour Gold or any of its subsidiaries.

Cease Trade Orders and Bankruptcies

None of the Concerned Shareholder Nominees (or any of their personal holding companies) are, or have been, within 10 years before the date hereof, a director or executive officer of any company that, while acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days (an "order");
- (b) was subject to an order that was issued after the Concerned Shareholder Nominee ceased to be a director or executive officer and which resulted from an event that occurred while that individual was acting in the capacity as director or executive officer; or
- (c) within a year of ceasing to act in the capacity of a director or executive officer, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any

proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the Concerned Shareholder Nominees (or any of their personal holding companies) are, or have been, within 10 years before the date hereof, bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Penalties and Sanctions

To the knowledge of Paulson, as of the date of this Circular, none of the Concerned Shareholder Nominees (or any of their personal holding companies) have been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Additional Information Concerning the Concerned Shareholder Nominees

Other than Mr. Kim, who is a partner at Paulson, no formal relationship exists between Paulson and the Concerned Shareholder Nominees except as described below and elsewhere in this Circular.

Pursuant to agreements entered into between Paulson and each of the Concerned Shareholder Nominees, Paulson has agreed to indemnify each nominee from and against any losses, liabilities, damages, demands, claims, suits, actions, judgments, or causes of action, assessments, costs and expenses incurred by such Concerned Shareholder Nominee arising from the proxy solicitation undertaken by Paulson in connection with the Meeting.

To the knowledge of Paulson, none of the securities owned by the Concerned Shareholder Nominees' associates or affiliates, individually or in combination with the securities owned by the Concerned Shareholder Nominees, amount to 10% or more of the voting rights attached to all voting securities of Detour Gold or of any of its subsidiaries.

IV. Other Business

As at the date hereof, Paulson knows of no amendments, variations or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to Paulson should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, the form of proxy or VIF to be provided by Paulson once Detour Gold has issued a formal notice of the Meeting and its Management Circular confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested. Paulson reserves the right to amend or supplement this Circular, the Final Paulson Circular, our form of proxy and VIF, as the case may be, as we see fit in order to solicit proxies for any business to be transacted at the Meeting.

Detour Gold has agreed in writing that if any additional persons are acting as directors of Detour Gold at the time of the Meeting, Detour Gold will not object to Paulson bringing forward a resolution at the Meeting to remove any such persons (on an individual-by-individual basis) as directors of Detour Gold.

Other Information Regarding Paulson

Paulson, founded in 1994, is an investment management firm with offices located in New York, London and Dublin. Paulson manages a number of investment funds, including the Paulson Funds.

Paulson is one of Detour Gold's most important investors, exercising control or direction over an aggregate of 9,420,200 Common Shares, representing approximately 5.4% of the 175.1 million Common Shares that were issued and outstanding as at July 25, 2018, according to Detour Gold's most recently filed management's discussion and analysis dated July 25, 2018 for the quarter ended June 30, 2018. Having first invested in Detour Gold nine years ago, Paulson previously provided C\$280 million in direct equity and US\$250 million in convertible notes to finance its mine completion. Paulson, along with several other major Shareholders, has grown increasingly frustrated by Detour Gold's inability to appropriately manage Shareholders' assets, having destroyed billions of dollars of value in the process.

Paulson intends to cause all of the Common Shares which it beneficially owns, directly or indirectly, or over which it exercises control or direction, to be voted at the Meeting in favour of the Director Removal Resolutions, the Board Size Resolution and the Director Election Resolutions.

Interest of Informed Persons in Material Transactions

To the knowledge of Paulson, none of the Concerned Shareholder Nominees, nor any of their associates or affiliates, has had any material interest, direct or indirect, in any transaction since the commencement of Detour Gold's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Detour Gold or any of its subsidiaries.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except to the extent described elsewhere in this Circular, to the knowledge of Paulson, none of Paulson nor any member, partner, director or officer of Paulson, nor any of the Concerned Shareholder Nominees, nor any associates or affiliates of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the matters currently known to be acted upon at the Meeting, other than in respect of their ownership, control or direction of Common Shares described elsewhere in this Circular, and the removal of certain of the Incumbent Directors, the fixing of the Board size at eight and the election of the Concerned Shareholder Nominees as directors of Detour Gold.

GENERAL PROXY INFORMATION

Solicitation

This Circular is furnished by and on behalf of Paulson in connection with the solicitation of support for and, ultimately, for proxies to be used at the Meeting and at any adjournment or postponement thereof. **The solicitation is not made by or on behalf of the management of Detour Gold.**

Paulson intends to make this solicitation primarily by mail, but proxies may also be solicited personally by telephone, e-mail or other electronic means, as well as by newspaper or other media advertising or in person, by Paulson, certain of its members, partners, directors, officers and employees, the Concerned Shareholder Nominees or Paulson's agents, including MacKenzie Partners, Inc. ("**MacKenzie**") and Shorecrest Group Ltd. ("**Shorecrest**"), who have been retained by Paulson to act as proxy solicitation and tabulation agent, respectively, to assist with Paulson's solicitation and provide certain related services. In addition, Paulson may solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including press release, speech or publication and any other manner permitted under applicable Canadian laws. Paulson will pay MacKenzie a fee of up to US\$200,000, plus related expenses, and Shorecrest a fee of up to \$150,000, plus related expenses. Any members, partners, directors, officers or employees of Paulson and their affiliates or other persons who solicit proxies on behalf of Paulson will do so for no additional compensation, and none of the Concerned Shareholder Nominees will receive any special compensation in connection with the solicitation. The costs incurred in the preparation and mailing of this Circular, and the Final Paulson Circular, and the solicitation will be borne by Paulson.

Other than as contemplated or disclosed herein, no person is authorized to give information or to make any representations relating to the matters contemplated by this Circular other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorized to be given or made.

Who May Vote

Detour Gold announced that it will hold the Meeting on Tuesday, December 11, 2018 in Toronto, Ontario. While Detour Gold has yet to formally call the Meeting or announce the record date for the Meeting, we expect the record date for notice of the Meeting and for voting in respect of the Meeting to be no more than 60 days in advance of the Meeting and that each Shareholder of record as of the record date fixed by Detour Gold will be entitled to one vote for each Common Share held on each matter to come before the Meeting.

How to Vote

How you vote depends on whether you are a registered Shareholder or a non-registered Shareholder. In either case, if you have any questions and/or need assistance completing your form of proxy or VIF to be provided with the Final Paulson Circular once Detour Gold has issued a formal notice of the Meeting and its Management Circular, please call MacKenzie at 1-800-322-2885 (toll-free) or 212-929-5500 (collect calls accepted), or e-mail detourproxy@mackenziepartners.com.

Registered Shareholders

You are a registered Shareholder if your Common Shares are registered in your own name at Computershare Investment Services, the transfer agent for Detour Gold. As a registered Shareholder, you may attend the Meeting and vote in person. If you are a registered Shareholder and will not be attending the Meeting, or if your Common Shares are registered in the name of a corporation, your Common Shares may still be counted by authorizing another individual, called a proxyholder, to attend the Meeting and vote your Common Shares. You should use the form of proxy that will be provided with the Final Paulson Circular once Detour Gold has issued a formal notice of the Meeting and its Management Circular and follow the instructions to be provided therein. If you are a registered Shareholder planning to attend the Meeting and wish to vote your Common Shares in person at the Meeting, although it is preferred, it is not necessary to complete and return the form of proxy. Your vote will be taken and counted at the Meeting.

Non-Registered Shareholders

You are a non-registered Shareholder if you beneficially own Common Shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant, and therefore do not have Common Shares registered in your own name at Detour Gold's transfer agent.

Paulson expects to distribute copies of the Final Paulson Circular and a form of proxy or VIF to intermediaries for onward distribution to non-registered Shareholders, once Detour Gold has issued a formal notice of the Meeting and its Management Circular. Typically, intermediaries will use a service company (such as Broadridge Investor Communications ("**Broadridge**")) to forward these meeting materials to non-registered Shareholders. Non-registered Shareholders should carefully follow the procedures set out on the applicable form of proxy or VIF which generally provide for the following, depending on which type of form you receive:

- In most cases, non-registered Shareholders will receive, along with the Final Paulson Circular, a VIF that must be completed, signed and dated by the non-registered Shareholder in accordance with the instructions on the VIF. Non-registered Shareholders should follow the instructions provided on the VIF, using one of the described voting methods provided, to vote their Common Shares.
- Less frequently, a non-registered Shareholder may receive, along with the Final Paulson Circular, a form of proxy that has already been signed by the intermediary and which is restricted as to the number of Common Shares beneficially owned by the non-registered Shareholder. In these cases, the non-registered Shareholder who wishes to submit a form of proxy should properly complete, sign and date the form of proxy and submit it to Shorecrest.

The purpose of these documents is to permit you to direct the voting of the Common Shares you beneficially own. You should carefully follow the instructions set out in your form of proxy or VIF, as the case may be.

If you are a non-registered Shareholder, you may attend the Meeting and vote in person (or have another person appointed as proxyholder to attend and vote on your behalf) provided you strike out the names of the persons named in the form of proxy or VIF and insert your name or such other person's name in the blank space provided. In any case, non-registered Shareholders should carefully and promptly follow the instructions of their intermediary and/or its service company, including those regarding when and where the form of proxy or VIF is to be delivered.

For assistance, please call MacKenzie at 1-800-322-2885 (toll-free) or 212-929-5500 (collect calls accepted), or e-mail detourproxy@mackenziepartners.com.

Voting by Proxy

Appointment of Proxies

The persons to be named in the form of proxy or VIF to be provided by Paulson once Detour Gold has issued a formal notice of the Meeting and its Management Circular are anticipated to be Marcelo Kim and failing him Michael D. Woollcombe (Mr. Kim and Mr. Woollcombe being Concerned Shareholder Nominees). You have the right to appoint another person or entity (who need not be a Shareholder) to represent you at the Meeting and act on your behalf. You may appoint another person by striking out the names of the persons designated in the form of proxy or the VIF and inserting the name of that person in the blank space provided in the form of proxy or VIF you receive. By properly completing and returning the form of proxy or VIF, you are authorizing the person named therein to attend the Meeting and to vote your Common Shares.

Exercise of Discretion

The Common Shares represented by your form of proxy or VIF, to be provided by Paulson once Detour Gold has issued a formal notice of the Meeting and its Management Circular, will be voted in accordance with your instructions on the form of proxy or VIF on any ballot that may be called for (by indicating FOR, WITHHOLD or AGAINST, as applicable). If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. If you have

not specified how to vote on a particular matter, or if any amendments are proposed to any matter, or if other matters are properly brought before the Meeting, then, in each case, your proxyholder can vote your Common Shares as your proxyholder sees fit. As at the date hereof, Paulson is not aware of any such amendments, variations or other matters to be presented for action at the Meeting.

If you properly complete and return your form of proxy or VIF appointing representatives of Paulson as your proxyholder but do not specify how you wish the votes to be cast, your Common Shares will be voted:

- (1) "FOR" each of the Director Removal Resolutions, as described under the heading "Matters to be Acted Upon – I. Removal of Certain of the Incumbent Directors of Detour Gold",
- (2) "FOR" the Board Size Resolution, as described under the heading "Matters to be Acted Upon – II. Fixing the Number of Directors of Detour Gold at Eight", and
- (3) "FOR" each of the Director Election Resolutions, as described under the heading "Matters to be Acted Upon – III. Election of the Concerned Shareholder Nominees".

Revocation

You may revoke a form of proxy or VIF given to you by management pursuant to management's solicitation of proxies by completing and delivering the form of proxy or VIF to be provided by Paulson along with the Final Paulson Circular once Detour Gold has issued a formal notice of the Meeting and its Management Circular. **A later-dated form of proxy or VIF revokes any and all prior proxies given by you in connection with the Meeting.**

A registered Shareholder who has given a proxy may also revoke the proxy at any time prior to use by:

- (1) depositing an instrument in writing revoking the proxy, executed by such registered Shareholder or by his, her or its attorney authorized in writing or by electronic signature or, if the registered Shareholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) to the secretary of Detour Gold at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at 199 Bay Street, Suite 4100, Commerce Court West, Toronto, Ontario, M5L 1E2; or (ii) with the chairman of the Meeting prior to commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or
- (2) revoking your proxy in any other manner permitted by law.

A non-registered Shareholder may revoke a form of proxy or VIF given to an intermediary or Broadridge (or any such other service company) at any time by voting again, as the latest form of proxy or VIF will automatically revoke any previous one already submitted, or by written notice to the intermediary in accordance with the instructions given to the non-registered Shareholder by its intermediary.

A non-registered Shareholder should call MacKenzie at 1-800-322-2885 (toll-free) or 212-929-5500 (collect calls accepted), or e-mail detourproxy@mackenziepartners.com for assistance in ensuring that the forms of proxy or VIFs previously given to the intermediary or Broadridge (or any such other service company) are properly revoked.

Delivery of Proxy-Related Materials to Objecting Beneficial Shareholders

Paulson intends to pay for intermediaries to deliver proxy-related materials and Form 54-101F7 – Request for Voting Instructions to "objecting beneficial owners" in accordance with National Instrument 54-101.

Notice and Access

Paulson has elected not to use notice and access to distribute this Circular.

Voting Securities and Principal Shareholders of Detour Gold

Detour Gold announced that it will hold the Meeting on Tuesday, December 11, 2018 in Toronto, Ontario. While Detour Gold has yet to formally call the Meeting or announce a record date for the Meeting, we expect the record date for notice of the Meeting and for voting in respect of the Meeting to be no more than 60 days in advance of the Meeting and that each Shareholder of record as of the record date fixed by Detour Gold will be entitled to one vote for each Common Share held on each matter to come before the Meeting. Although currently unknown to Paulson, we expect that the number of outstanding Common Shares and the number of Common Shares entitled to be voted on each matter to be acted on at the Meeting will be determined as of such record date and will be set out in the Management Circular.

Except as set forth below, information regarding the beneficial ownership, control or direction over Common Shares held other than by Paulson is not within the knowledge of Paulson. For this information, please refer to the Management Circular to be provided by Detour Gold in connection with the Meeting, once made available to Shareholders.

To the knowledge of Paulson, as of the date hereof, based on the most recent alternative monthly reporting system report filed under Detour Gold's SEDAR profile by Van Eck Associates Corporation ("**VEAC**") on July 10, 2018, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all of the issued and outstanding voting securities of Detour Gold as of the date of this Circular, other than VEAC. Based on the most recent alternative monthly reporting system report filed under Detour Gold's SEDAR profile, VEAC ETF Business Unit has investment authority on 21,914,966 Common Shares or approximately 12.52% of the approximately 175,100,000 outstanding Common Shares as at June 30, 2018.

Executive Compensation, Indebtedness, Interest in Material Transactions, Management Contracts and Equity Compensation Plans

Additional information relating to Detour Gold, its directors and officers and the Meeting is not reasonably within our power to obtain since such information is only available to the management of Detour Gold and will be set forth in the Management Circular to be provided by Detour Gold in connection with the Meeting, once made available to Shareholders, including information regarding the current directors of Detour Gold, management's director nominees (as prescribed by Form 51-102F5 – *Information Circular*), the compensation of executive officers and directors of Detour Gold (as prescribed by Form 51-102F6 – *Statement of Executive Compensation*), the corporate governance practices of Detour Gold (as prescribed by Form 58-101F1 – *Corporate Governance Disclosure*), the indebtedness of Detour Gold's executive officers and directors or their respective associates or affiliates, management contracts that may be in place with Detour Gold, securities authorized for issuance under Detour Gold's equity compensation plans, interests of any directors and officers of Detour Gold in matters to be acted upon at the Meeting and any material interest, direct or indirect, of any "informed persons" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of Detour Gold, or any of their associates or affiliates, in any transaction since the commencement of Detour Gold's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Detour Gold or any of its subsidiaries. For this information, please refer to the Management Circular to be provided by Detour Gold in connection with the Meeting, once made available to Shareholders, and other continuous disclosure filed by Detour Gold on SEDAR at www.sedar.com. This information may however be out of date.

Information Contained in this Circular

Unless otherwise noted, the information concerning Detour Gold contained in this Circular has been taken from or is based upon publicly available documents or records on file with the Canadian securities regulatory authorities and other public sources. Although Paulson has no knowledge that would indicate that any statements contained herein taken from or based upon such documents and records or other public sources are untrue or incomplete, Paulson does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such documents, records and public sources, or for any failure by Detour Gold to disclose publicly events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to Paulson.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or

solicitation of an offer or proxy solicitation. The delivery of this Circular will not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

A copy of this Circular, including the accompanying letter to Shareholders, may be obtained, on request, without charge from MacKenzie, by contacting them at 1-800-322-2885 (toll-free) or 212-929-5500 (collect calls accepted), or e-mail detourproxy@mackenziepartners.com, or may be obtained on SEDAR at www.sedar.com.

Additional Information

Additional information relating to Detour Gold is available on SEDAR at www.sedar.com. Financial information regarding Detour Gold is provided in its comparative annual financial statements and management's discussion and analysis for its most recently completed financial year, which can be found on SEDAR at www.sedar.com. A copy of Detour Gold's financial statements and management's discussion and analysis is available upon written request the Vice President, Investor Relations, Detour Gold Corporation, 199 Bay Street, Suite 4100, Commerce Court West, Toronto, Ontario, M5L 1E2. Detour Gold's auditor is KPMG LLP.

APPROVAL

Information contained herein, unless otherwise indicated, is given as of the date hereof. The contents and sending of this Circular have been approved by Paulson & Co. Inc., and Marcelo Kim has been authorized to sign this certificate on behalf of Paulson & Co. Inc.

September 6, 2018

PAULSON & CO. INC.

(signed) *"Marcelo Kim"*

Marcelo Kim
Partner



If you have any questions, or require any assistance,
please contact the proxy solicitation agent:

MACKENZIE
PARTNERS, INC.

Telephone: 1-800-322-2885 (toll-free)
or 212-929-5500 (collect calls accepted)
or e-mail: detourproxy@mackenziepartners.com

shareholdersfordetour.com