

**NEEDED
CHANGE IS
COMING TO
YOUR COMPANY**



**SHAREHOLDERS FOR
DETOUR GOLD**

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

shareholdersfordetour.com

Dear Detour Gold Shareholders,

Paulson & Co. Inc. is seeking your support to change Detour Gold's Board of Directors. Many other fellow long-term investors have already expressed the need for change in the Company's leadership. The Board must be held accountable for the value destruction, disregard for shareholders, poor disclosure practices, failing leadership and culture of entitlement at Detour Gold over many years:

- The Board has approved three mine plans in three years, each with worse economics and each failing to meet actual performance;
- The Company announced a new life of mine plan that would reduce the net asset value by \$600 million only four days before the proxy cut-off date for the 2018 annual meeting. Detour Gold has also failed to file a NI 43-101 technical document to allow the investment community to assess the merits of the recently released mine plan;
- The stock is the worst performer relative to its peers since July 2016 and trades at a 47% discount to its own reported net asset value;
- Over the last three years, Detour's Board has paid itself 54% more than the average of its four closest competitors. This comes despite Detour Gold's stock underperforming those same peers by an average of 32% since July 2016; and
- The Board must also be held accountable for its failure to recruit a competent management team that can operate the mine in a way that delivers value for shareholders.

The lack of alignment between Company insiders and shareholders was most recently illustrated by our exposure of a continuing pattern of insiders selling of shares. Insiders repeatedly exercised options and then immediately sold, rather than held, shares in the Company. Starting in late July alone, insiders exercised a total of 195,500 options and sold 175,927 shares, or 90% of the total, immediately. As of the end of August, no insider had bought shares in the open market this year, though subsequently, it appears interim CEO Michael Kenyon purchased 5,000 shares on September 4. Even with that purchase, insiders sold a net 170,927 shares and the Board still only holds a paltry 0.07% of the Company's shares.

Detour Gold's Board is Afraid to Face Shareholders

Despite our longstanding support for the Company, through equity and debt investments, our attempts to engage constructively were rebuffed on multiple occasions. We concluded the only way to drive meaningful change at Detour Gold would be by changing the Board. We said so publicly and the Company tried to silence us and deflect attention from their own failings by launching meritless litigation.

We also quickly realized we were not alone in our frustration, with many other shareholders publicly calling for change. In July, we requisitioned a special meeting of shareholders and once more, the Company undermined the rights of its shareholders, this time through a purposeful delay of almost five months before giving shareholders the opportunity to say who should lead their Company.

Despite the unnecessary delay, you will now have the right to vote at the Special Meeting on December 11, 2018.

Don't Be Misled – Detour Gold's Board Is Merely Going Through the Motions of Change in Response to Paulson's Efforts

Following increasing pressure from Paulson and other shareholders, Detour Gold recently announced the removal of two of eight incumbent directors, and the appointment of three new directors. While we welcome the departure of two, we note that it is common for boards that have lost the support of shareholders to try to **appear** to be open to change by making modifications around the edges. The timing and process around these actions are concerning:

- The Company had not added anyone new to the Board in two and a half years. Now facing their potential removal at a special meeting, incumbents saw fit to remove two directors and add three at one time, while expanding the Board to nine;
- None of the eight highly-qualified and independent director nominees standing for election at Paulson's urging were interviewed as part of this "process"; and
- To our knowledge, none of Detour Gold's major shareholders were consulted as part of the process.

In recent conversations we've had with other shareholders, they have expressed the belief that this exercise was largely about the incumbent "core six" directors trying to signal that they are open to change – **as long as the change doesn't include their own Board positions**. We share that view and believe that the recent Board changes will do little – if anything – to address the Board culture of indifference to shareholder interests that underlies and informs all the failings that the six long-standing directors have presided over. That is why we are moving forward with our campaign to bring real and substantive change to Detour Gold's Board of Directors and to introduce a new "Tone at the Top" based on responsibility and accountability.

In an effort to be constructive and with the Company's best interests in mind, we would welcome the opportunity to meet with the three newly appointed directors to determine if they could potentially be part of a new Detour Gold Board that is better able to represent the interests of shareholders.

We are mailing and filing an information circular today, but there is no need for shareholders to take any action at this time. As momentum grows behind the Concerned Shareholder campaign for real change at Detour Gold, we will be providing more detailed information about our plans and why this is the time to make positive changes at the Company. We look forward to talking with all of our fellow shareholders over the coming weeks. We will be providing further updates at shareholdersfordetour.com, so please check that site for updates.

Long awaited positive change is finally coming to your Company. The independent and highly qualified Concerned Shareholder Director Nominees are poised to drive real and substantive shareholder value creation and a better future for your investment in Detour Gold.

Sincerely,



John Paulson
President
Paulson & Co. Inc.

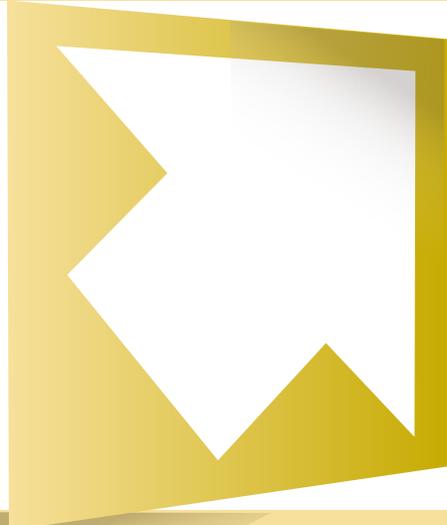


Marcelo Kim
Partner
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If you have any questions or want to discuss Detour Gold with the representatives of the Concerned Shareholder – please call or email us at the numbers or email address below:

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

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