



Detour Gold:

The Way Forward

September 2018

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- **Detour's Current Board Has Presided Over Material Destruction of Shareholder Value**
 - Rubber Stamped Mine Plan Revisions
 - Failed To Oversee Management Team
 - Constantly Missed on Deliverables
 - Continue With Same Failed Strategy
 - Failed Alignment with Shareholders
 - Stock Has Underperformed Peers Over Long Term

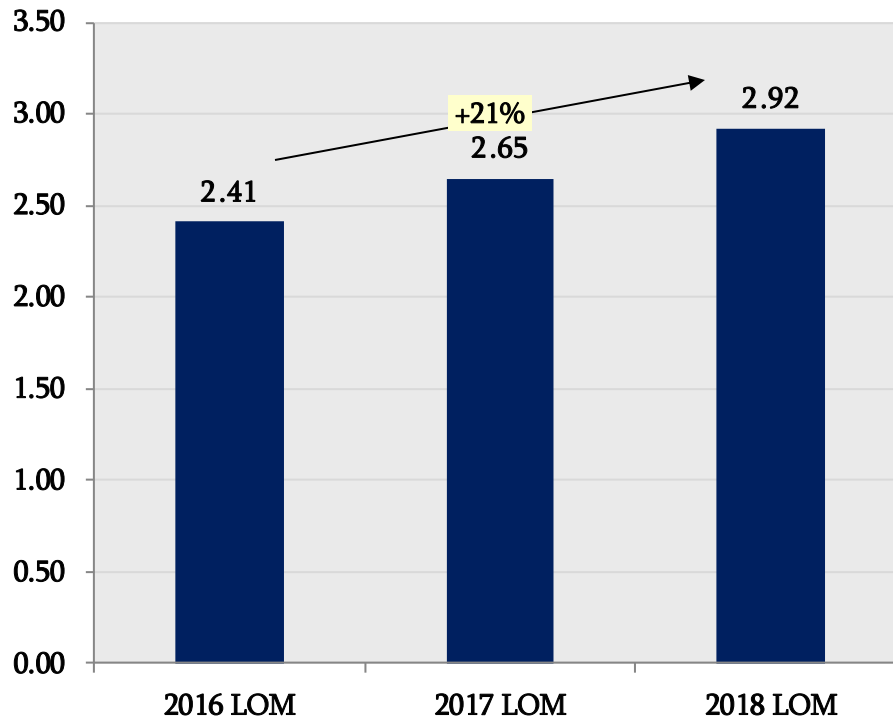
➤ **New Independent Board Slate Will Drive Change**

- **New & Concrete Action Plan**
- **Relevant Experience To Properly Oversee Company's Strategy & Plans**
- **Will Hold Management & Itself Accountable**
- **Already Identified Ways To Unlock Value**
- **Full Alignment with Shareholders**

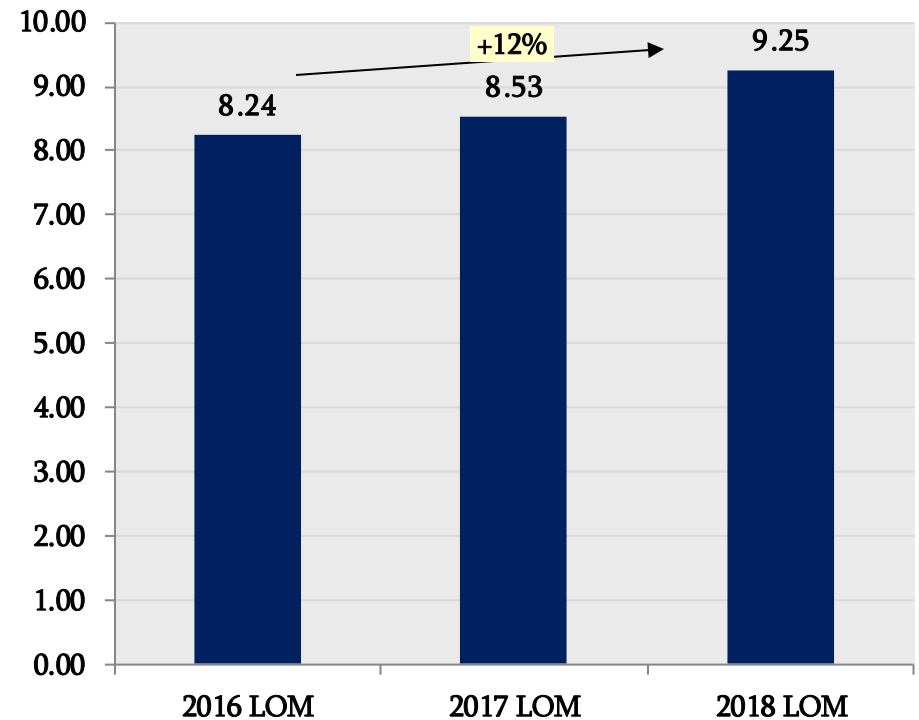
**Current Detour Board's
Poor Operational Performance**

OPERATING COST ASSUMPTIONS HAVE CONTINUALLY INCREASED

LOM Mining Cost (C\$/Tonne)



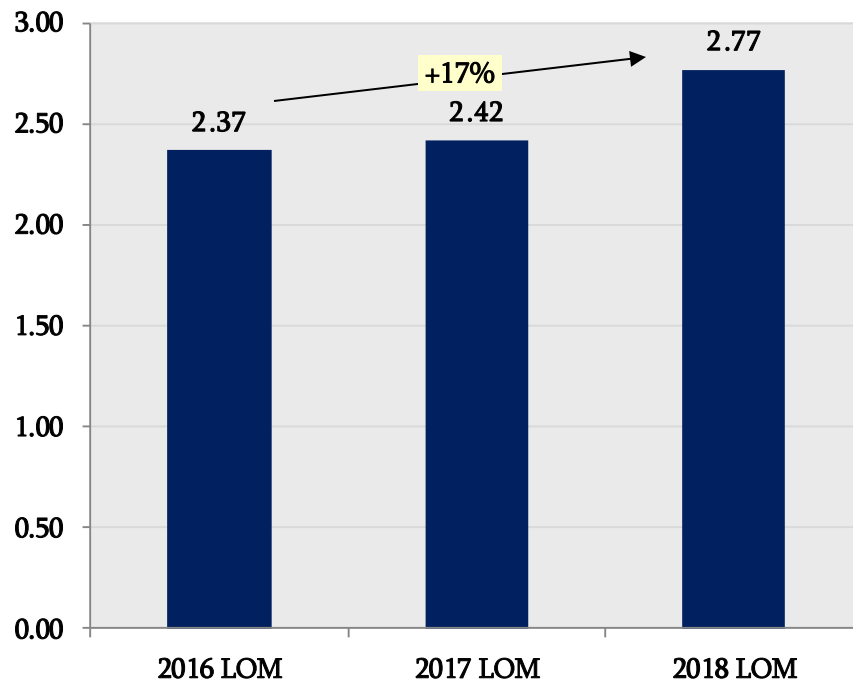
LOM Milling Cost (C\$/Tonne)



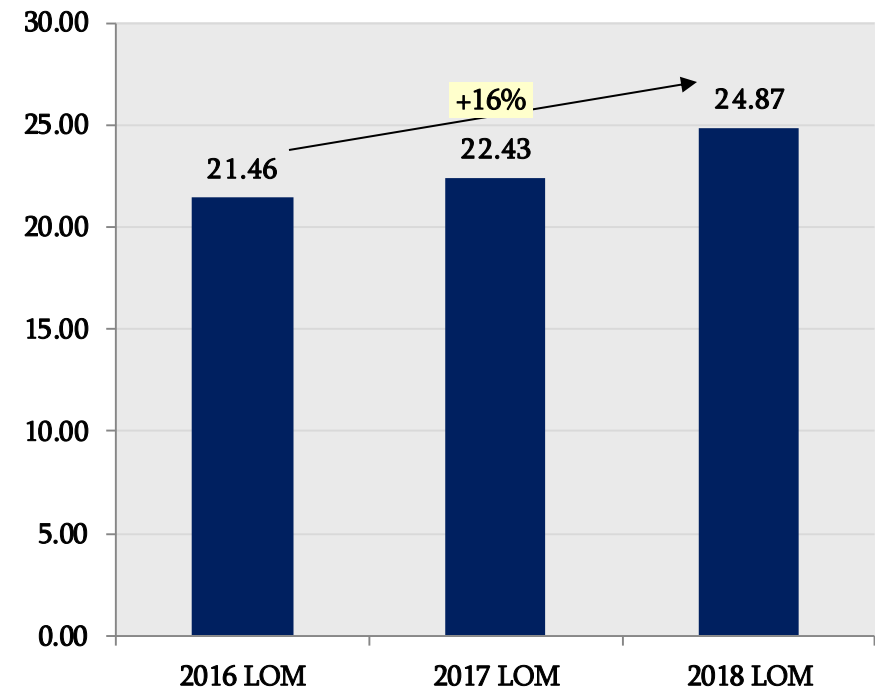
Source: Paulson & Co., Company Filings

OPERATING COST ASSUMPTIONS HAVE CONTINUALLY INCREASED

LOM G&A Cost (C\$/Tonne)

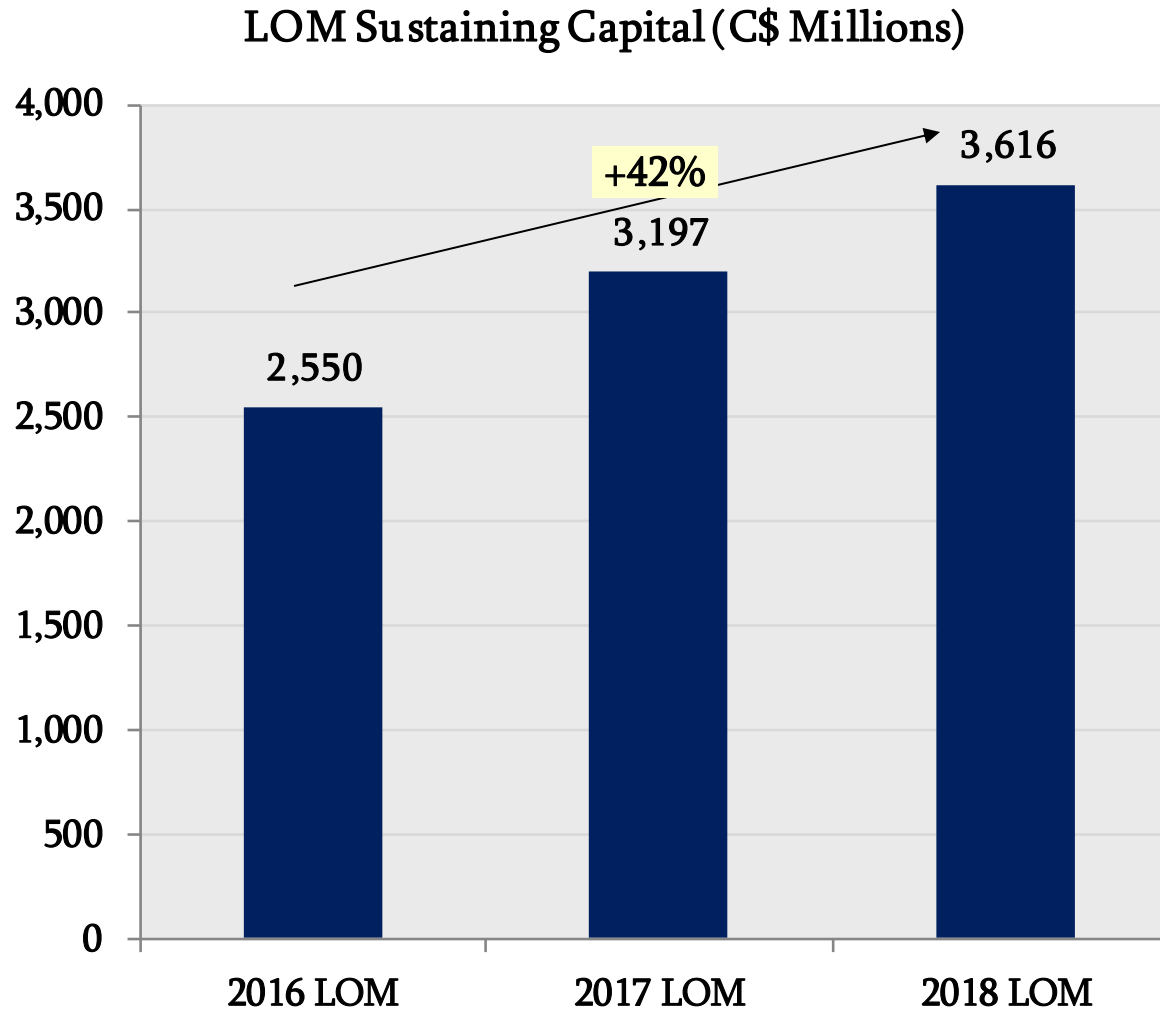


LOM Total Cost (C\$/Tonne)



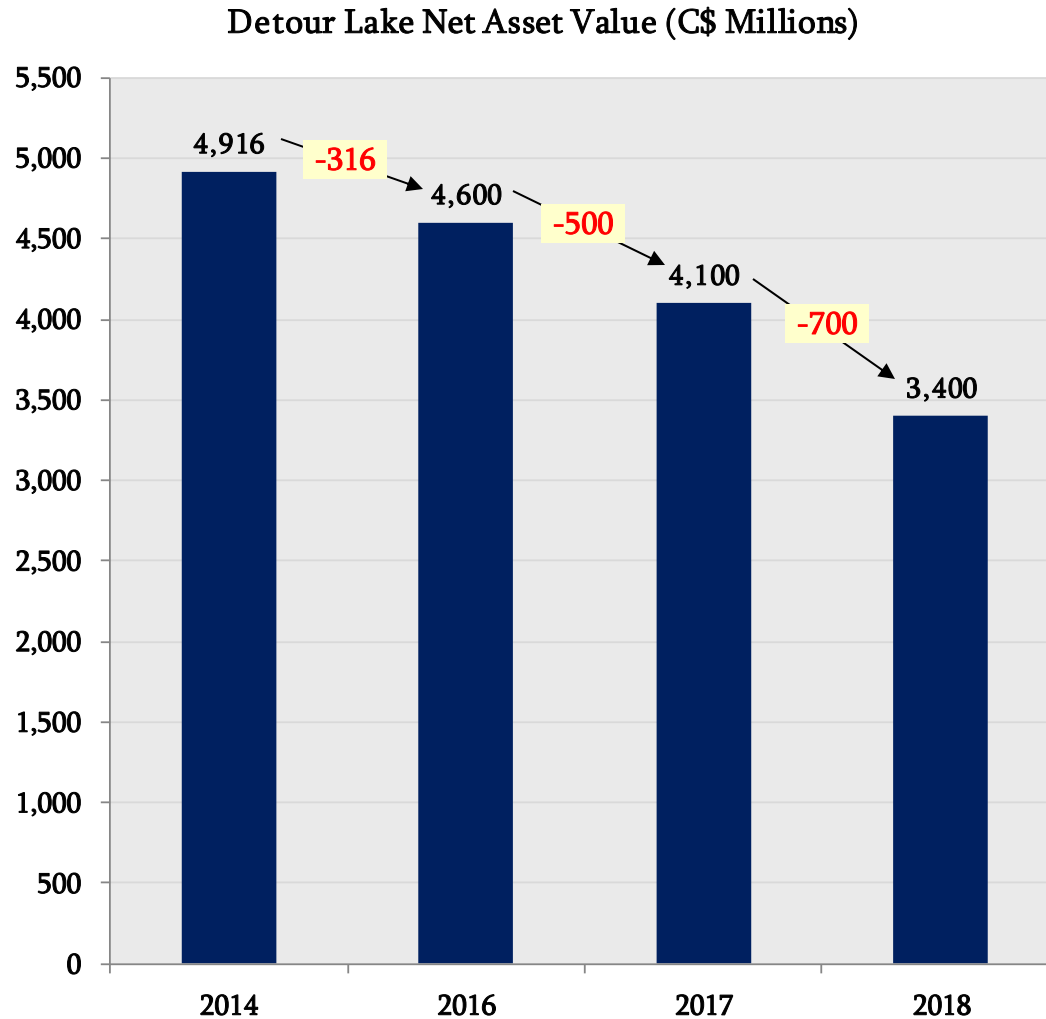
Source: Paulson & Co., Company Filings

EXPECTED FUTURE CAPITAL EXPENDITURES SOARED BY 42% SINCE 2016



Source: Paulson & Co., Company Filings, Adjusted for incurred capital expenditures in 2016 and 2017

RESULTING IN C\$1.5 BILLION LOSS IN NET ASSET VALUE



-Net asset value normalized at US\$1300/oz gold price and CAD at 1.25

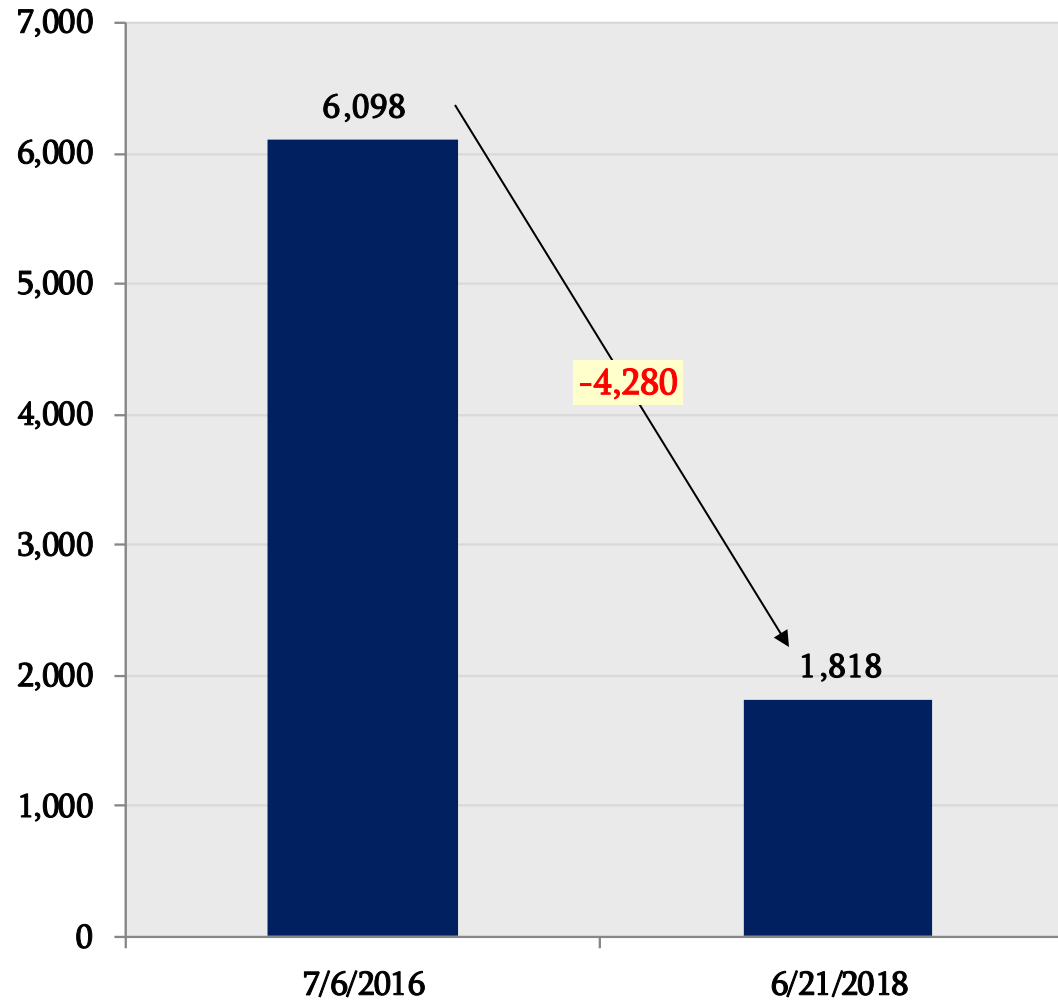
-Taxes are based on effective tax rate implied by published base case net asset value

-Diesel fuel and electricity pricing assumptions are based on 2014 mine plan, not normalized

Source: Desjardins, Paulson & Co., Company Filings

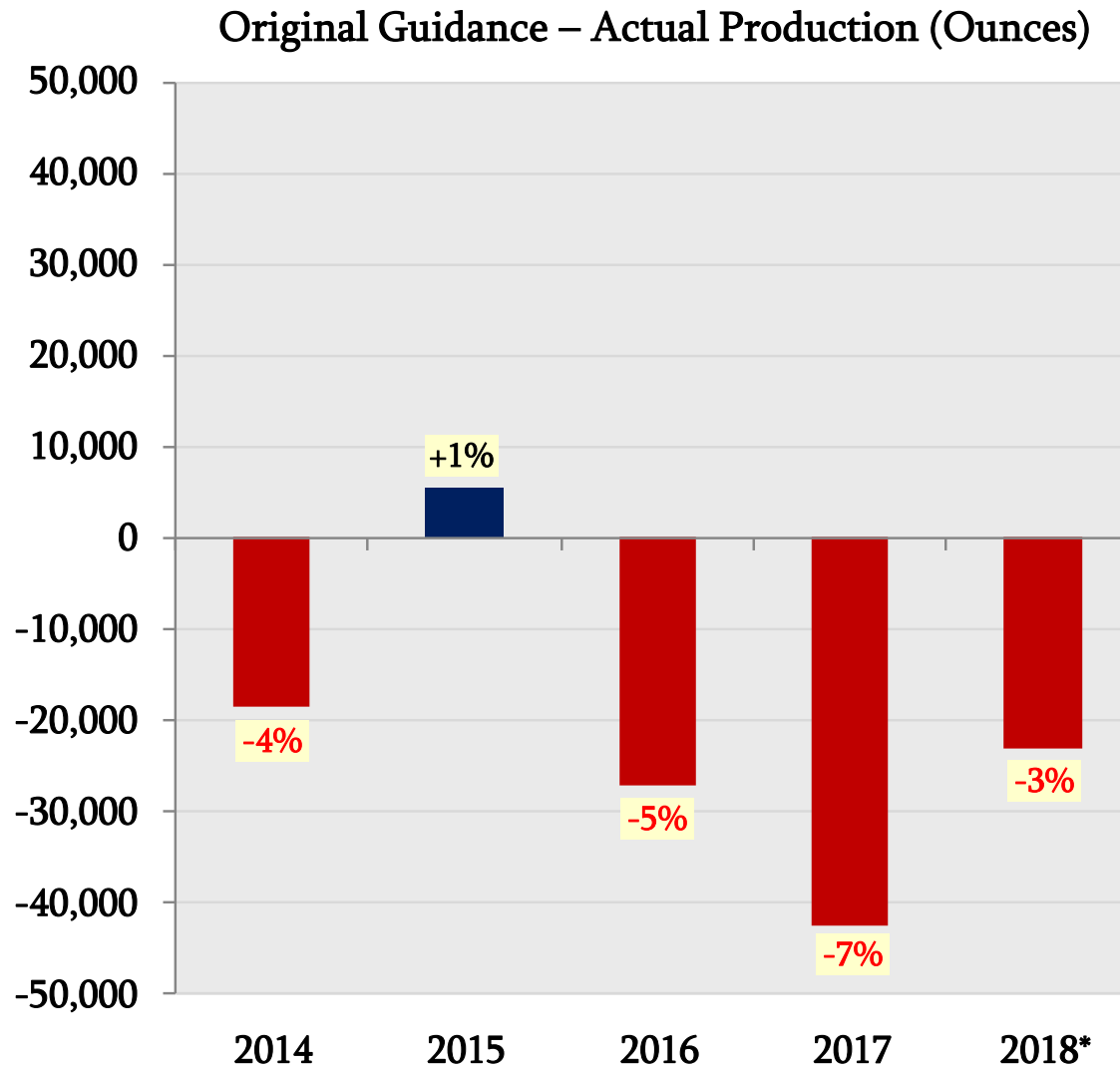
MARKET VALUE LOSS HAS EXCEEDED C\$4 BILLION

Detour Gold Market Capitalization (C\$ Millions)



Source: Paulson & Co., Bloomberg, Company Filings

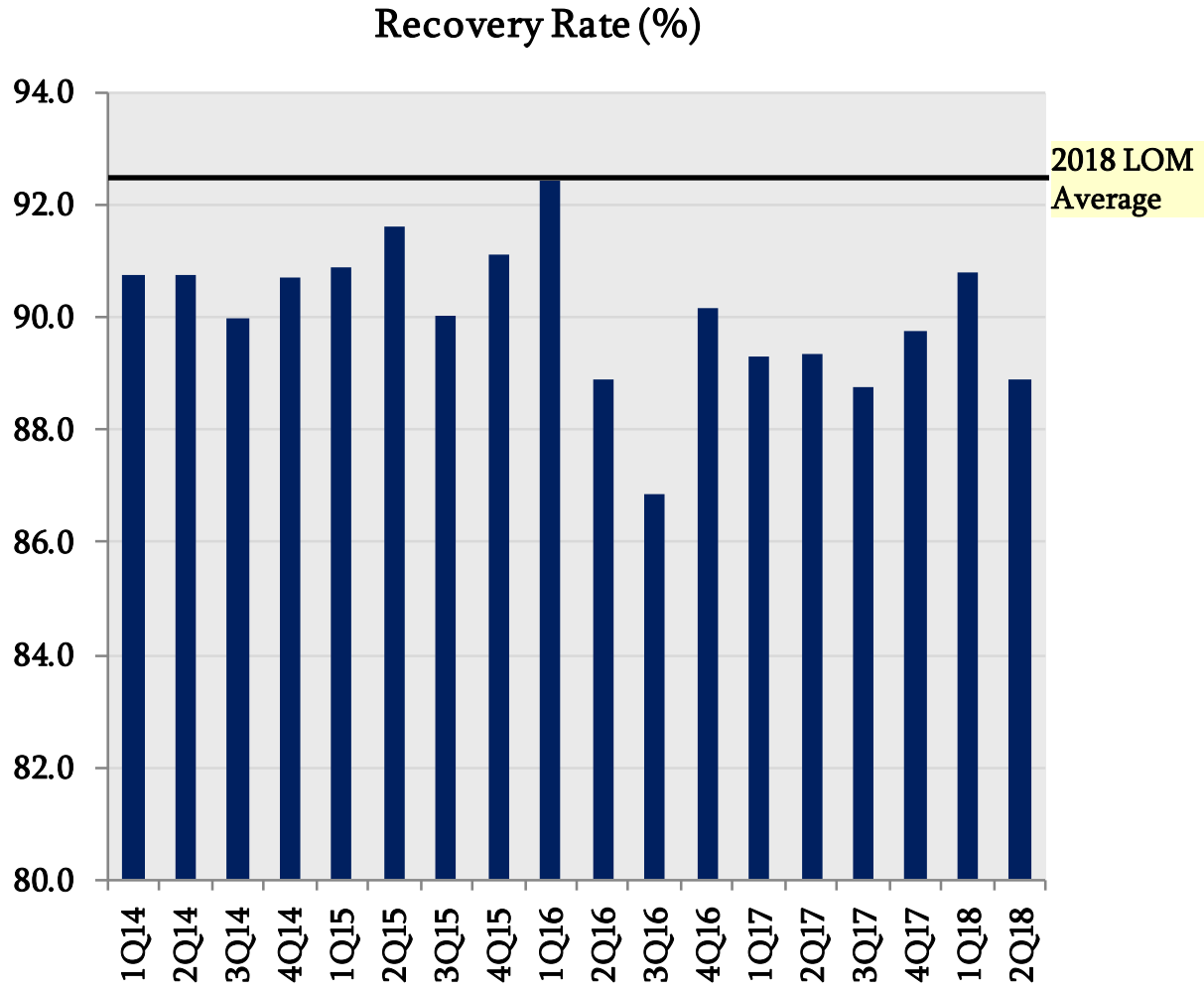
DETOUR HAS HISTORY OF MISSING OPERATIONAL GUIDANCE



*2018 Original Guidance is from LOM Plan, 2018 Actual is Revised Guidance

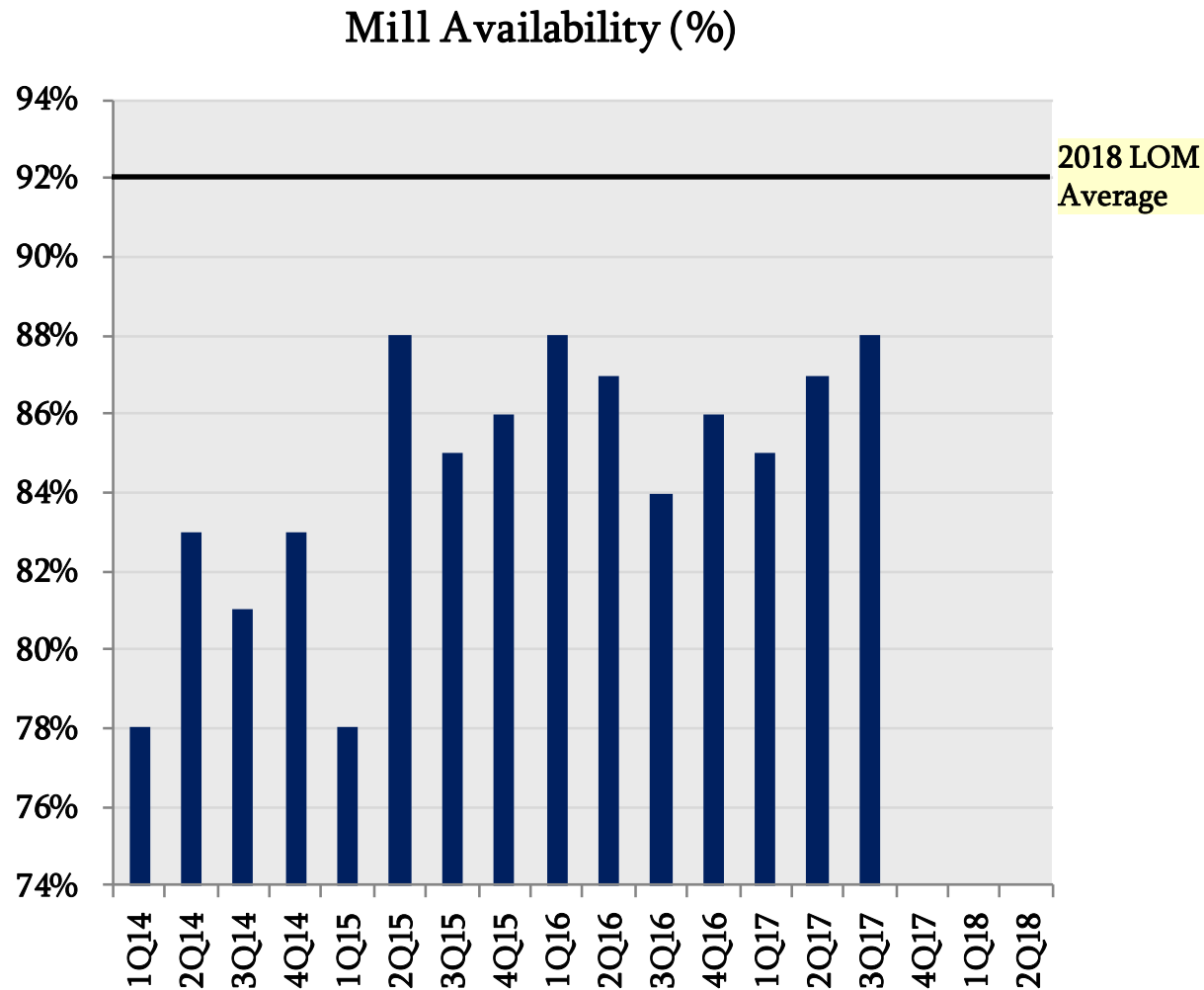
Source: Paulson & Co., Company Filings

DETOUR HAS NEVER ACHIEVED DESIGNED RECOVERY RATES



Source: Paulson & Co., Company Filings

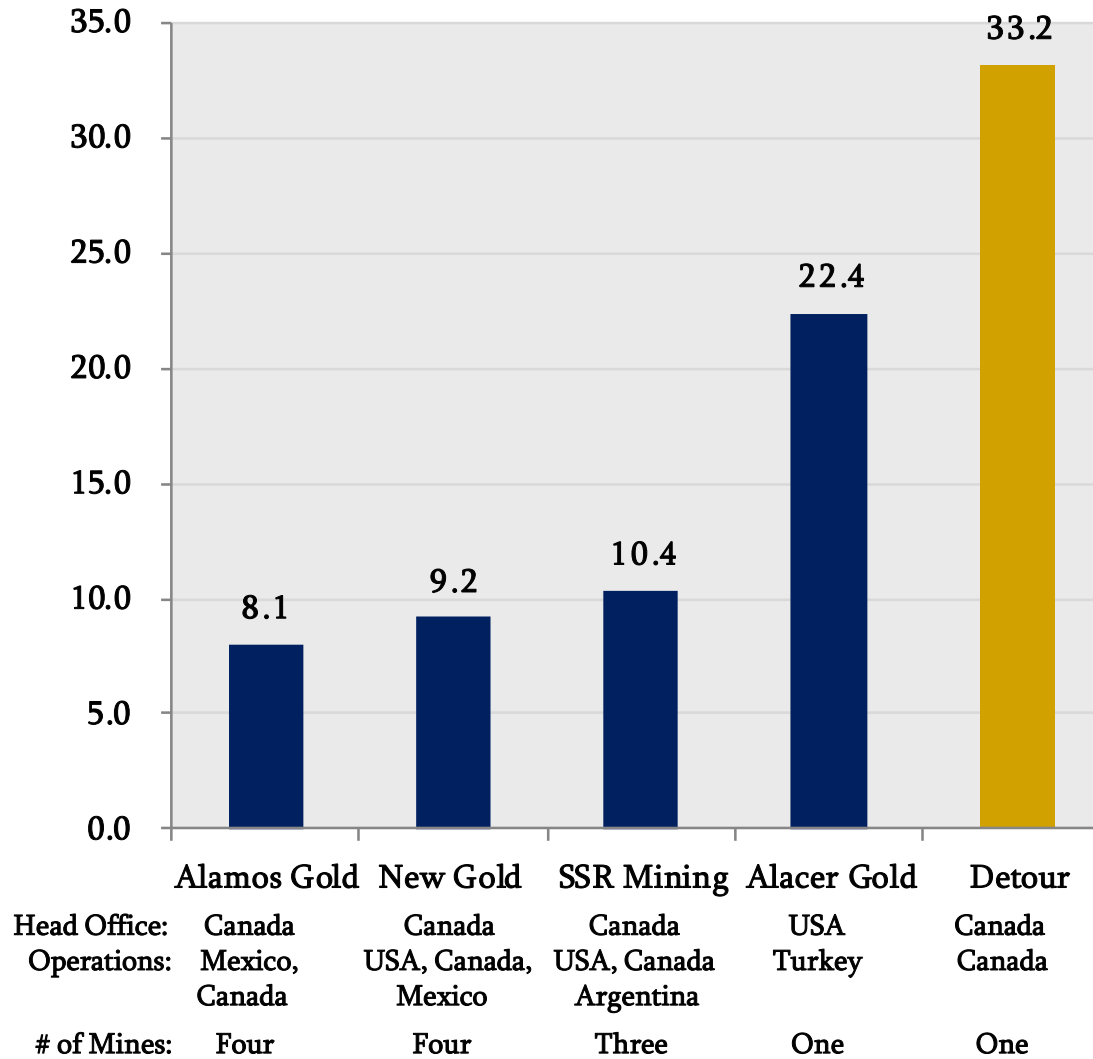
DETOUR MILL AVAILABILITY WELL BELOW TARGET & STOPPED DISCLOSING



Source: Paulson & Co., Company Filings

DETOUR CORPORATE G&A COSTS OUT OF CONTROL

Avg. Annual Corporate G&A Per Operating Mine (C\$ Millions)



Source: Paulson & Co., Company Filings, Averages are 2016, 2017 and 1H2018 Annualized

**Stock Price Reflects
This Performance**

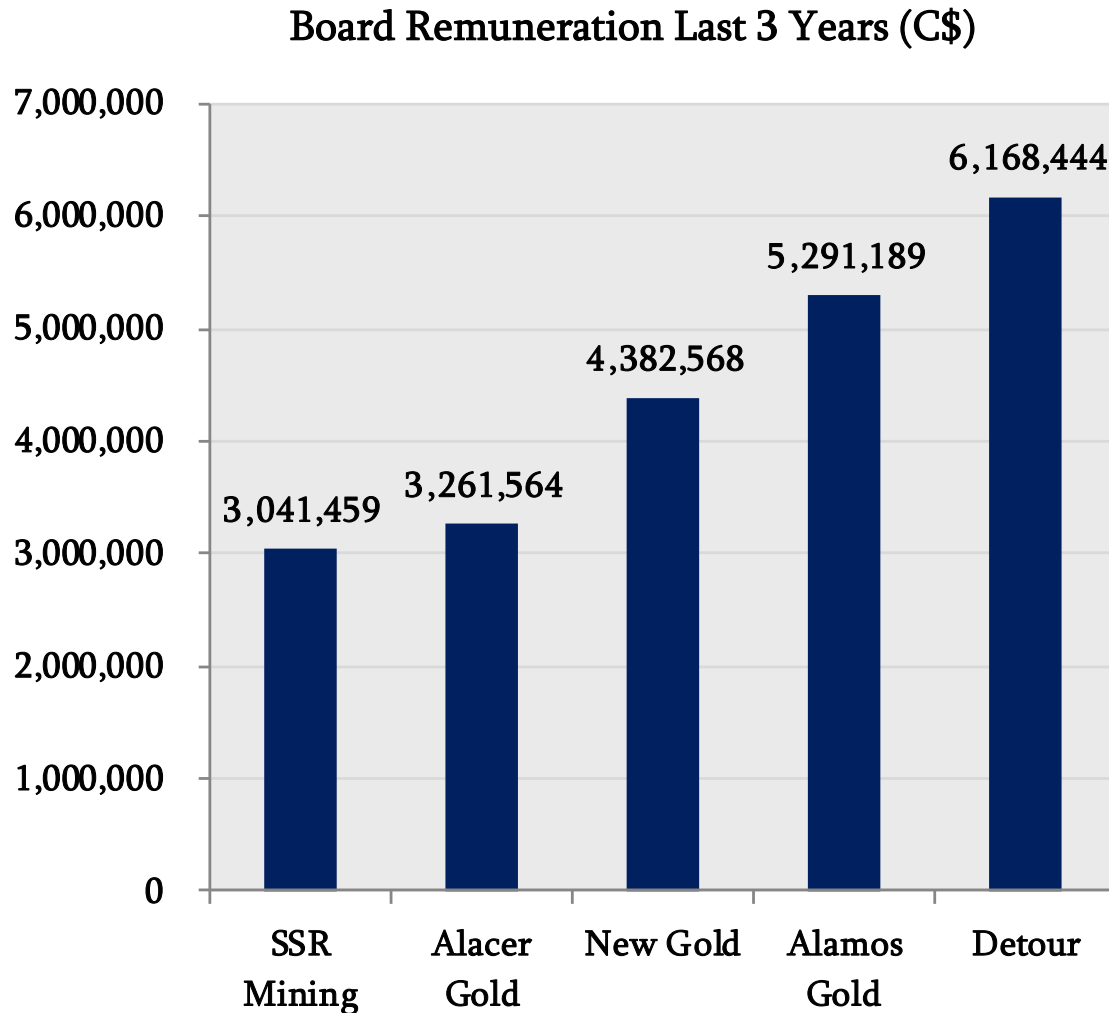
DETOUR STOCK PRICE HAS SEVERELY UNDERPERFORMED PEERS

Comparative Stock Price Return in USD

| | <u>YTD</u> | <u>1 Year</u> | <u>2 Year</u> | <u>3 Year</u> | <u>4 Year</u> |
|-----------------------------|------------|---------------|---------------|---------------|---------------|
| Detour | (34%) | (33%) | (66%) | (36%) | (44%) |
| GDX | (6%) | 0% | (1%) | 20% | (13%) |
| <i>DGC Underperformance</i> | (28%) | (33%) | (55%) | (56%) | (31%) |

Source: Bloomberg, Paulson & Co., As of June 21, 2018 (Representing last unaffected trading day since release of Bloomberg article)

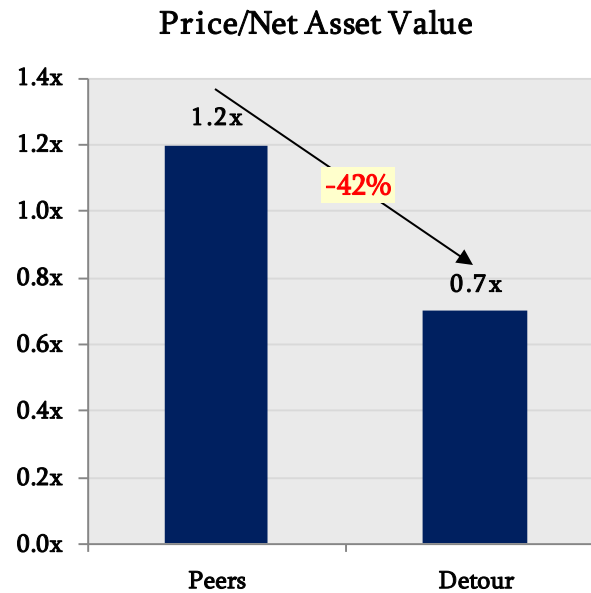
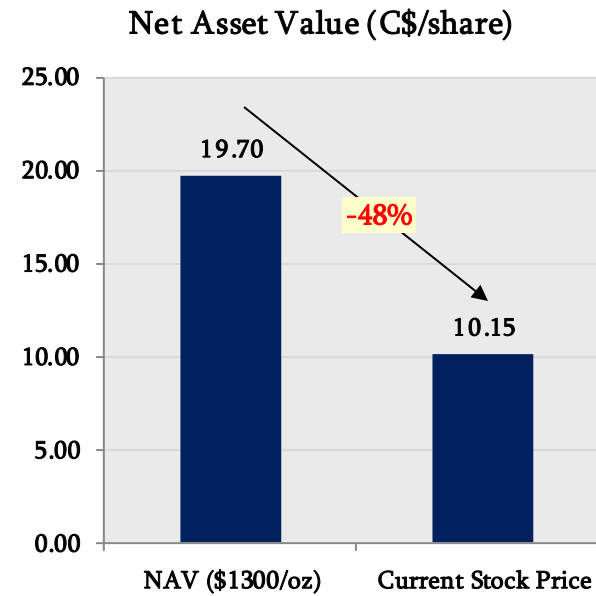
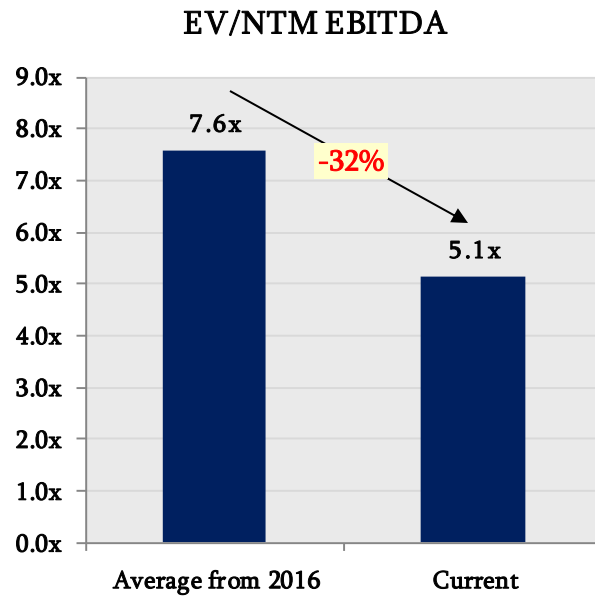
DETOUR'S BOARD HIGHEST PAID DESPITE WORST STOCK PERFORMANCE



Stock Performance: -32% -25% -57% -42% -71%

Source: Bloomberg, Paulson & Co., Company Filings, Stock Price Performance From July 6, 2016-June 21, 2018

STOCK TRADES AT A MATERIAL DISCOUNT



Source: Paulson & Co., CIBC, Bloomberg, Company Filings, As of September 6, 2018

**Current Board Has Lost
Credibility in Market**

DETOUR HAS LOST THE CREDIBILITY OF THE MARKET

- *“This is a wonderful asset that has met an extraordinarily destructive management team and Board.”*

-Coast Capital Management, July 31, 2018, BNN Bloomberg-TV

- *“After having changed its mine plan a few times now, DGC is facing a credibility concern.”*

-GMP Securities, July 26, 2018

- *“Since 2012, DGC (Detour Gold) has revised its life of mine plan three times, each with escalating mining, milling and G&A costs. Yet each of the revised forecasts still fell short of actual performance. While we believe the company’s updated mine plan will include increases to its operating costs moving forward, we believe that the company will have significant challenges in rebuilding its track record and restoring investor confidence in order to close the P/NAV multiple discount given the recent management and board changes, history of technical report reiterations and consistently missing technical report estimates.”*

-Credit Suisse, June 26, 2018

Source: BNN Bloomberg-TV, GMP, Credit Suisse

DETOUR HAS LOST THE CREDIBILITY OF THE MARKET

- *“In our view, a key outstanding concern and uncertainty is the integrity of DGC forecasts. Details of DGC’s updated underlying assumptions are not yet available, historical projections have not been achieved and management has firmly stated that its updated targets are not conservative.”*

-Desjardins Capital Markets, May 7, 2018

- *“We think investors like ourselves have lost confidence in [...]management’s ability to accurately forecast operating performance.”*

-Scotiabank, June 28, 2018

- *“Some discount is clearly warranted, given the operational history of the company”*

-BMO Capital Markets, June 28, 2018

Source: Desjardins, Scotiabank, BMO Capital Markets

**Going Forward – Current Board
Promises More of the Same**

DETOUR CONTINUES TO PURSUE SAME FAILED STRATEGY

- *“We are very pleased to report this new life of mine plan. We now have an increased reserve and mine life and a significantly de-risked operation which yields a higher net present value.”*

-Pierre Beaudoin, January 25, 2016

- *“The updated LOM plan responds to our near-term permitting constraints and provides achievable targets by drawing on our experience to date while offering significant upside potential to improve operational experience.”*

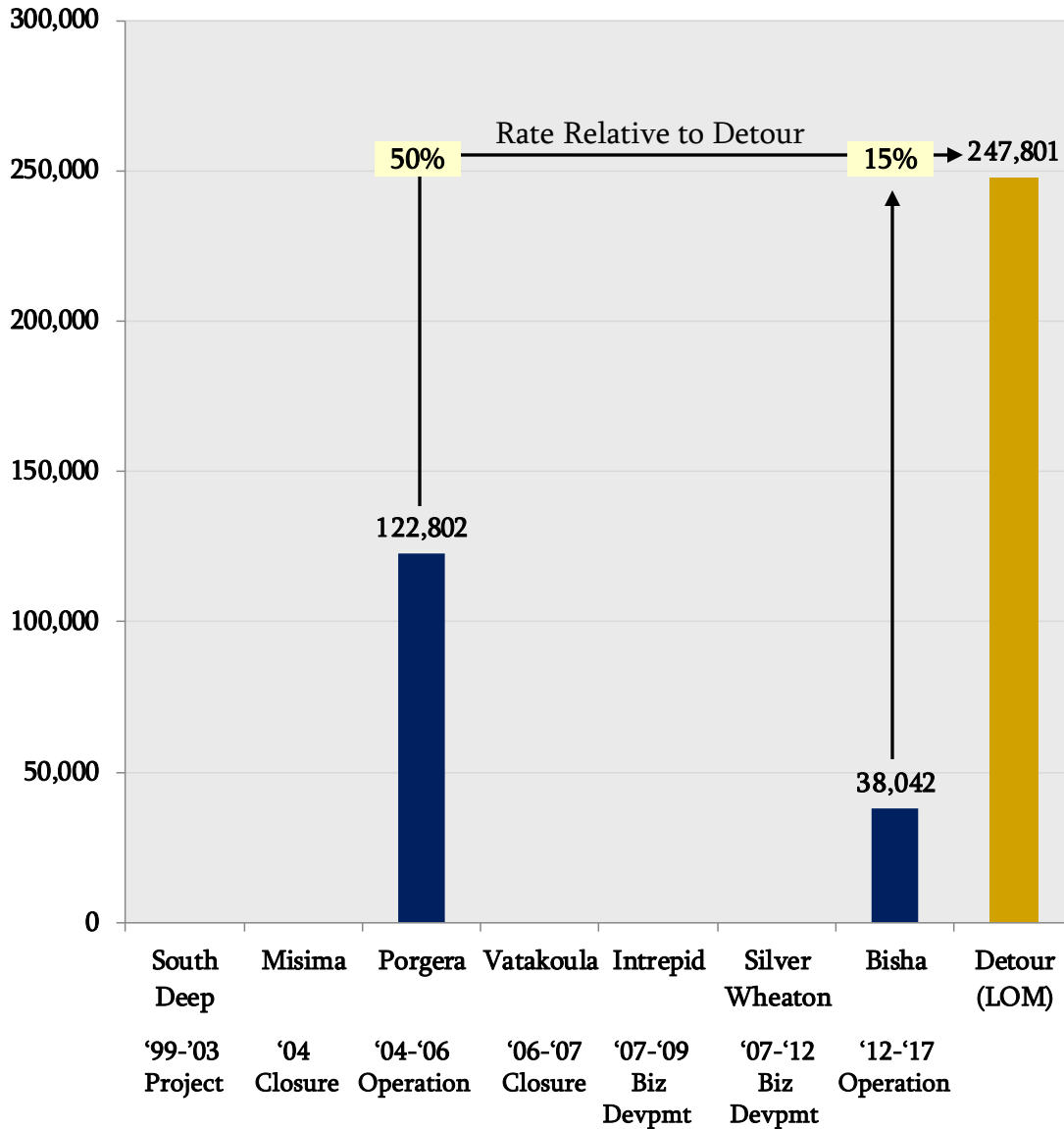
-Paul Martin, March 22, 2017

- *“With our new mine operating plan in place and a team led by our new Chief Operating Officer, Frazer Bouchier, to execute it, we are confident that we are on track to position the Company as a leading intermediate gold producer.”*

-Alex Morrison, June 27, 2018

NEW COO LACKS RELEVANT OPERATING EXPERIENCE

Mining Rate (Tonnes/Day)



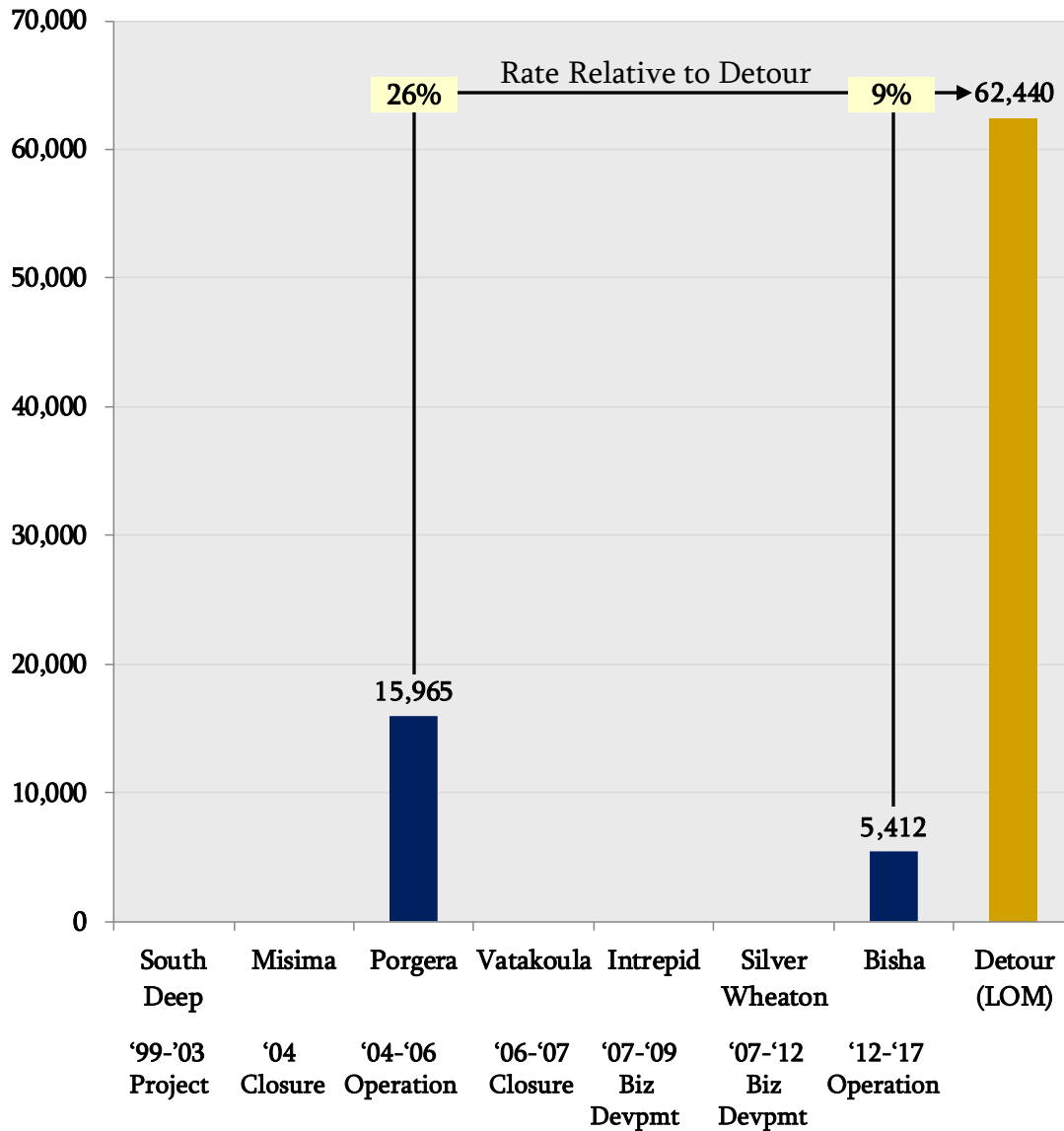
Note:

The two operating mines that Frazer Bouchier was responsible for were considerably smaller than Detour. Porgera had a mining rate of only 50% of Detour and Bisha had a mining rate of only 15% of Detour.

Source: Paulson & Co., LinkedIn, Company Filings

NEW COO HAS ONLY OPERATED TWO MUCH SMALLER PLANTS

Milling Rate (Tonnes/Day)



Note:

The operating mills that Frazer Bouchier was responsible for were far smaller than Detour. Porgera mill rate was only 26% of Detour and Bisha was only 9% of Detour.

Source: Paulson & Co., LinkedIn, Company Filings

The New Independent Detour Board

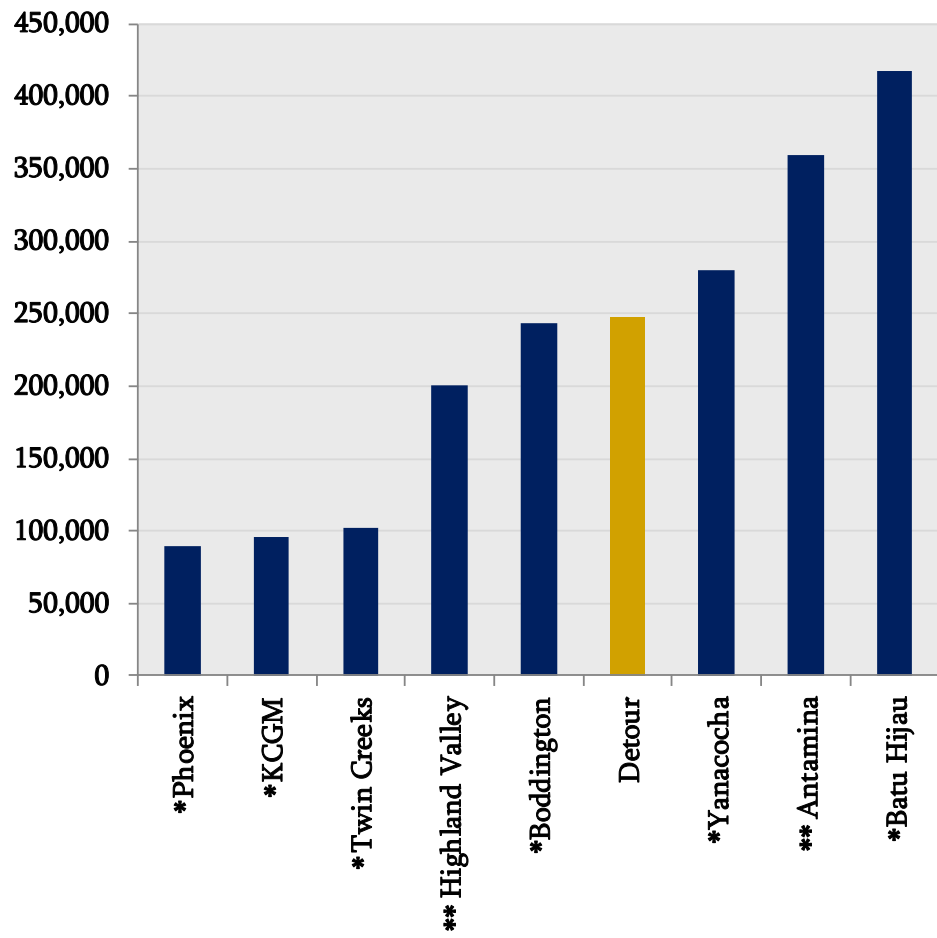
- **Immediately Begin Search for New Qualified CEO**
 - Prime Focus On Proven Operating Experience of Tier 1 Assets

- **Evaluate Company Risks and Opportunities**
 - Proper Technical Evaluation of LOM Plan
 - Assess Optimal Corporate Structure
 - Strategic Review

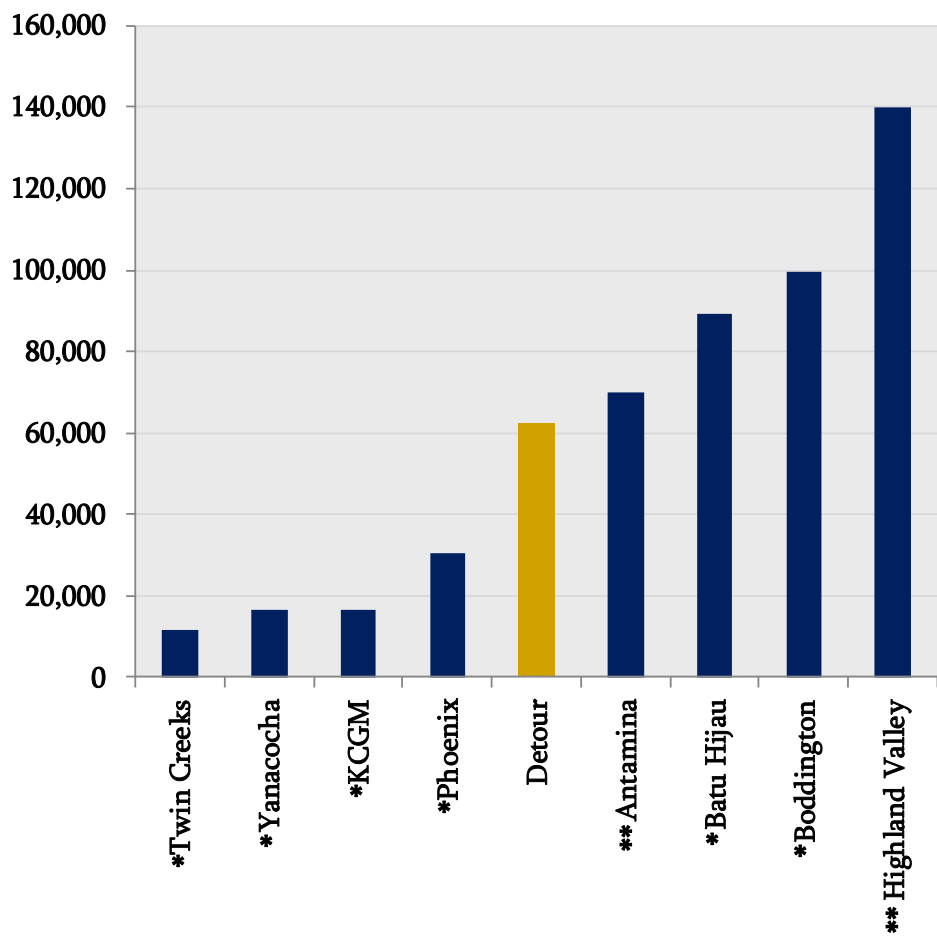
- **Alignment With Shareholders**
 - Modify Compensation Structure
 - Improve Corporate Governance Standards

PROPOSED BOARD HAS DEEP EXPERIENCE WITH LARGE MINES & PLANTS

Mining Rate (Tonnes/Day)



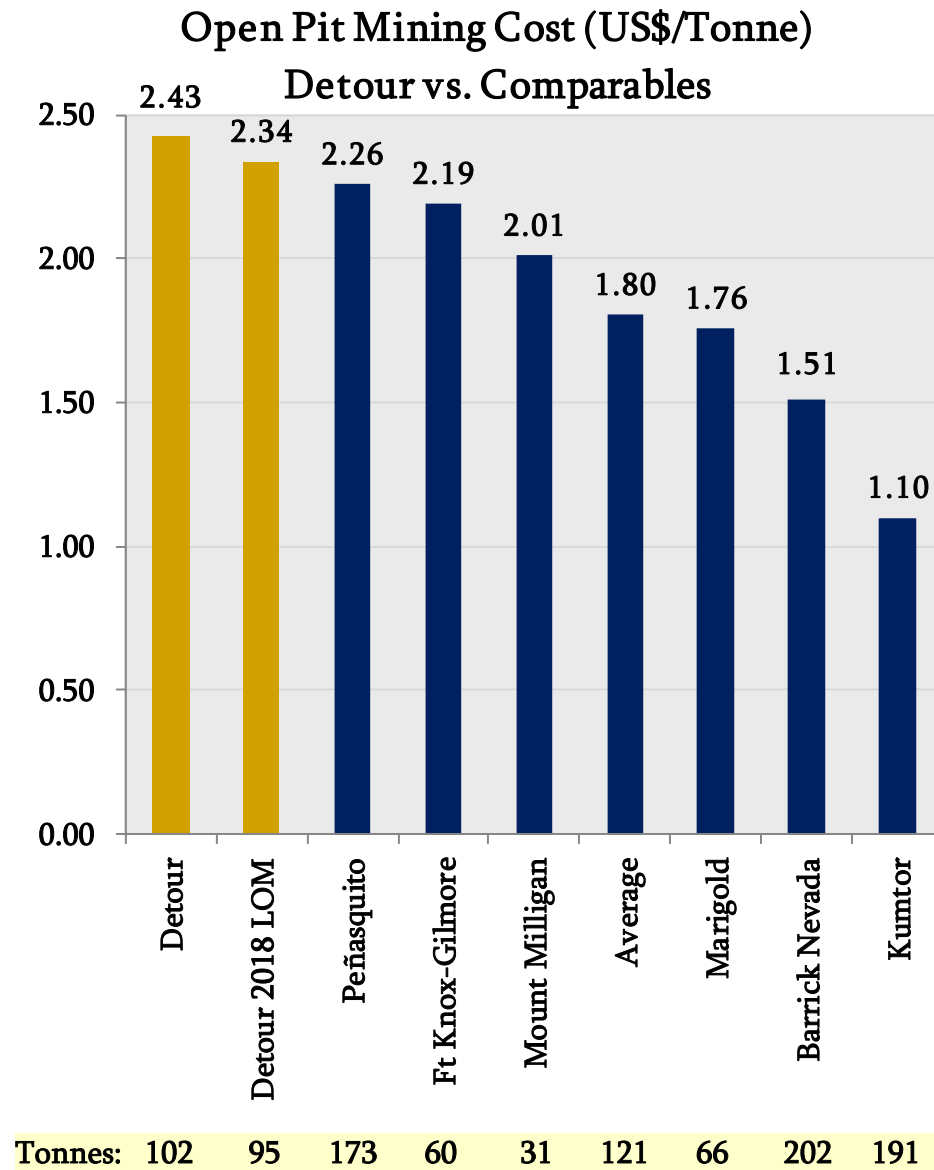
Milling Rate (Tonnes/Day)



* Chris Robison ** Ron Simkus

Source: Paulson & Co., Company Filings

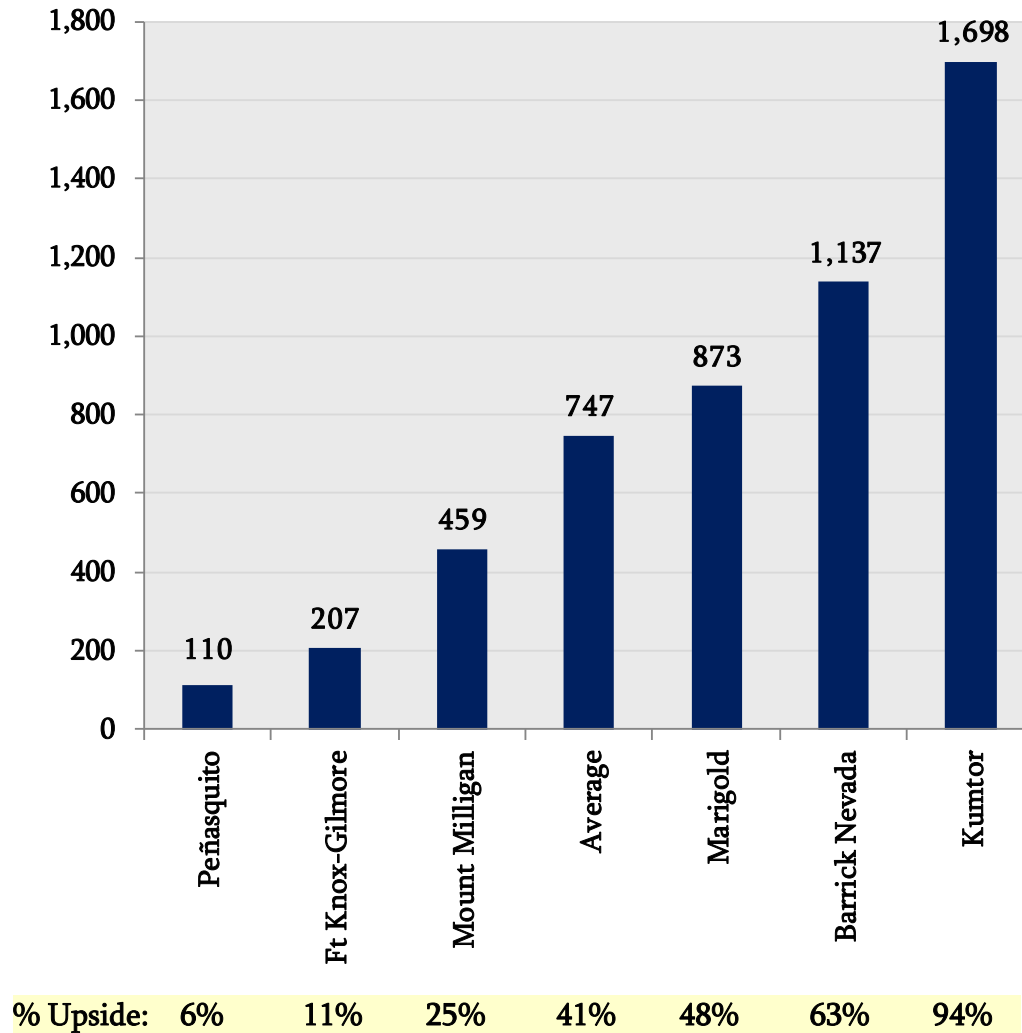
PROPOSED BOARD HAS SKILLS TO BRING DOWN MINING COSTS



Source: Paulson & Co., Company Filings, Figures are LTM except for Ft. Knox and Detour 2018 LOM (LOM forward averages)

AT AVERAGE OF OTHER MINES, VALUE UPLIFT OF NEARLY C\$750 MILLION

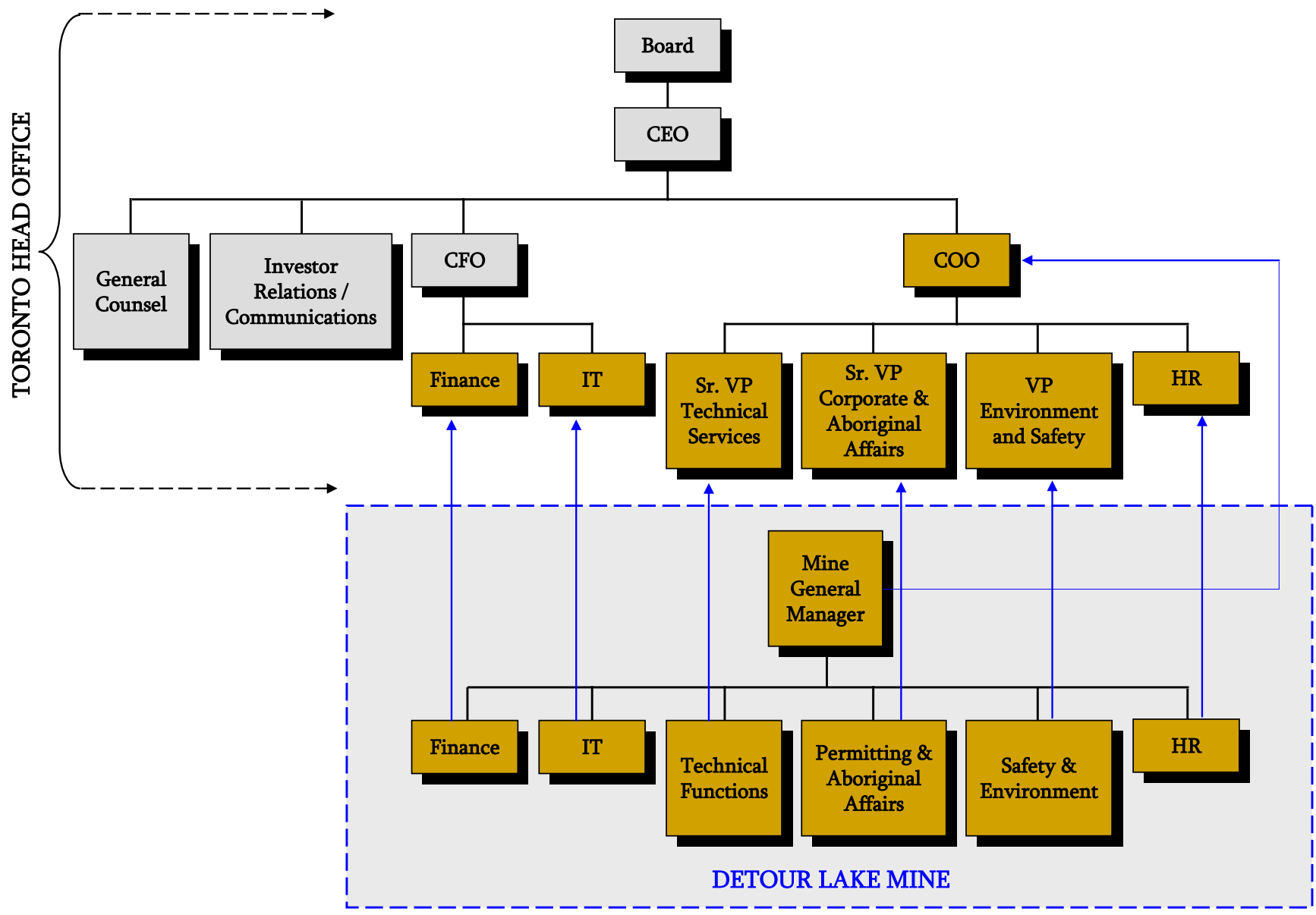
Net Asset Value Uplift At Different Mining Cost
(C\$ Million)



Source: Paulson & Co., Company Filings, Figures are LTM except for Ft. Knox and Detour 2018 LOM (LOM forward averages)

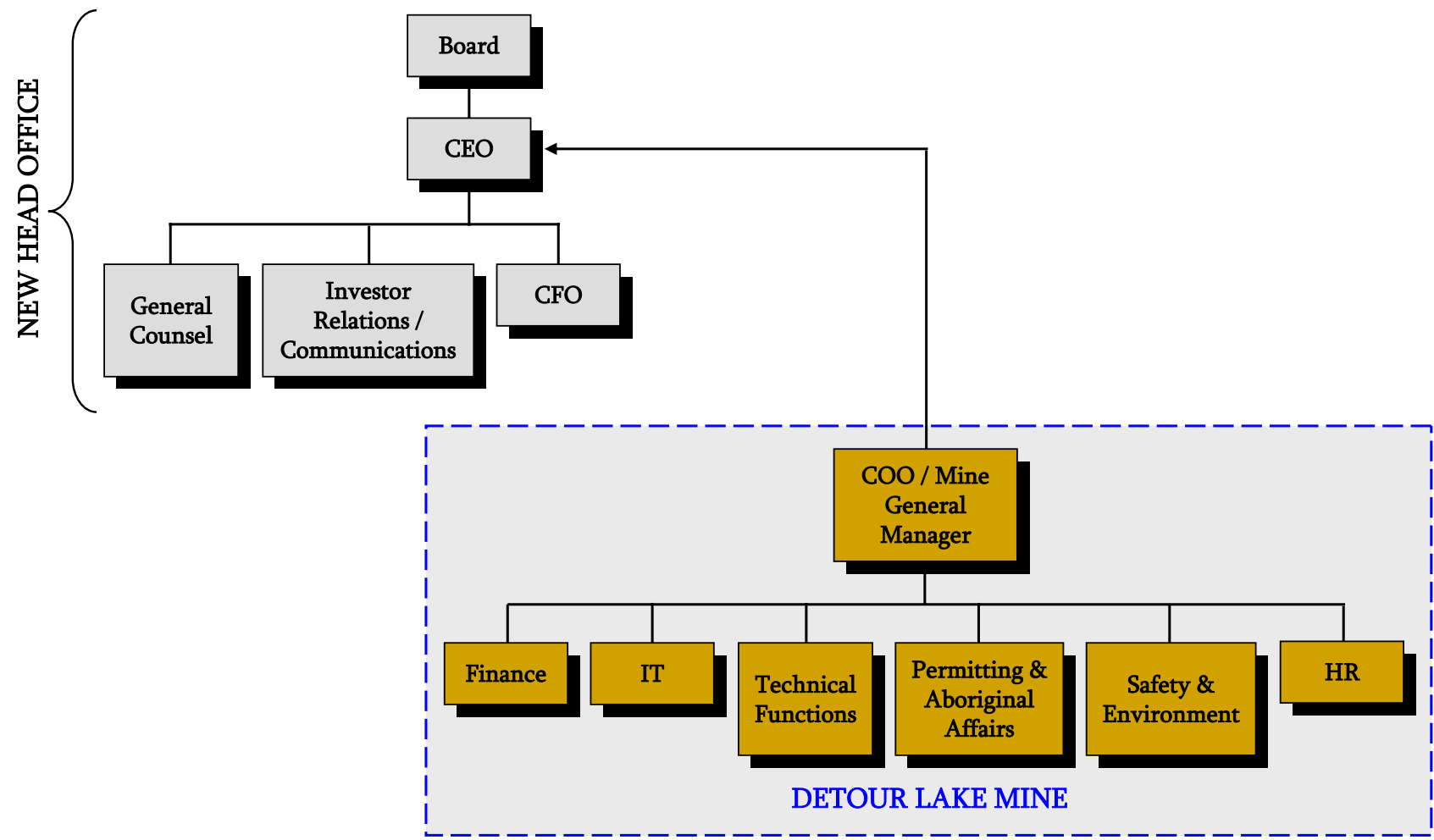
- **Grade/Tonnage Reserve Model**
- **Updated Reserve Model for Assumed Costs**
- **Blasting Practices**
- **Accelerated Stripping Program**
- **Stockpile Strategy**
- **Whittle Pit Optimization**
- **Plant Tonnage Optimization**
 - **Modification of 2 Lines**

DETOUR'S STRUCTURE IS INEFFICIENT FOR A ONE-MINE COMPANY



Source: Paulson & Co., Company Filings as of 1Q18

DECENTRALIZING & COLLAPSING DUPLICATE ROLES CAN UNLOCK VALUE



Source: Paulson & Co., Company Filings as of 1Q18

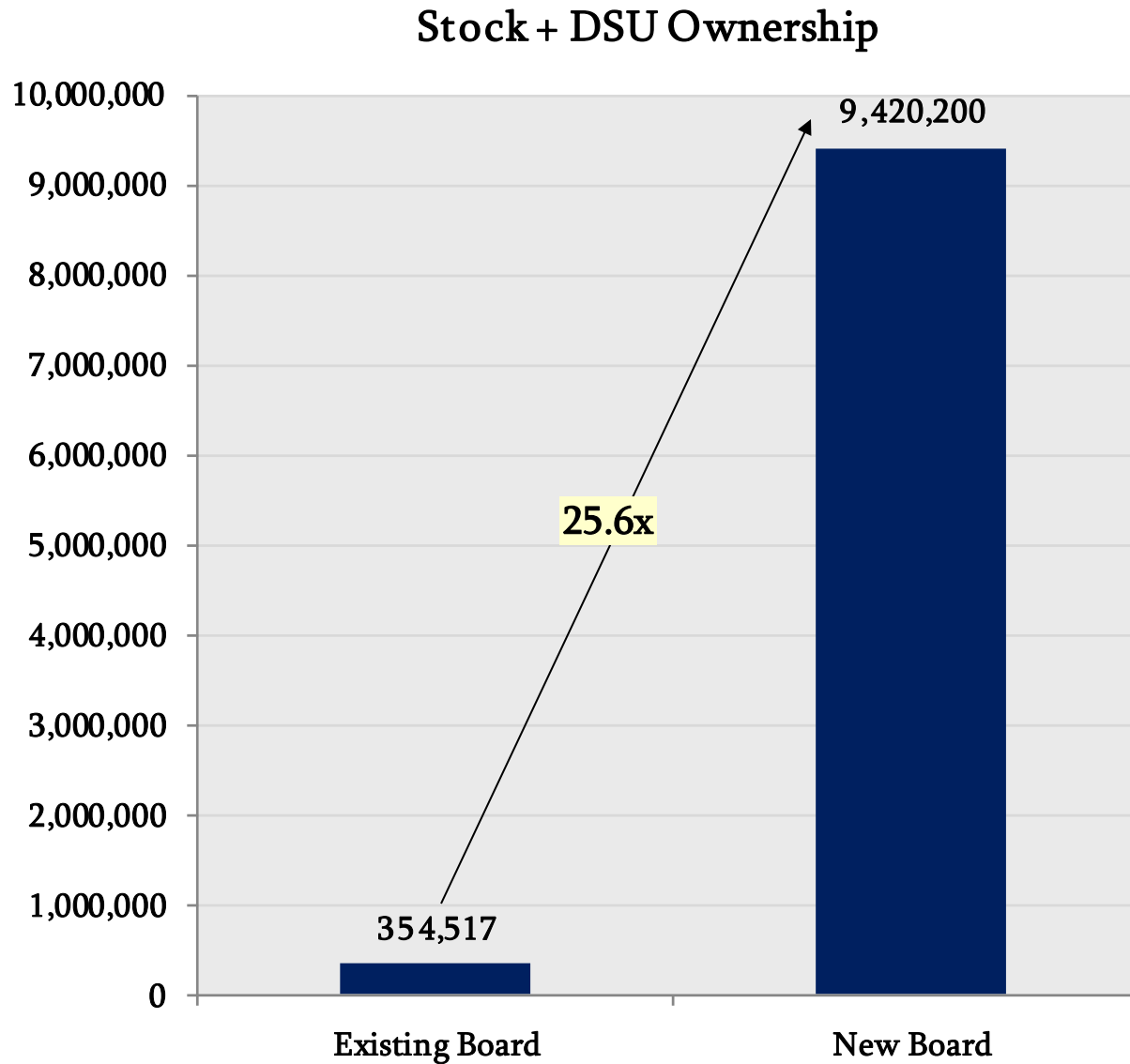
➤ Corporate G&A Savings

- Last 3 Years Average Annual G&A: C\$33.2 million
- 50% Savings x 23 Year Mine Life = C\$223 Million (NPV 5%)

➤ Empowering The People Who Matter

- Centralized Structures Create Conflicting Duties and Defer Responsibility
- Improves Operating Culture At Mine Site
- Best-In-Class Companies Have Decentralized Organizations

NEW BOARD OVER 25 TIMES MORE ALIGNED WITH SHAREHOLDERS



Source: Paulson & Co., Company Filings

- **Cash Component Will Be Waived And Replaced With DSUs That Only Get Paid When Directors Retire**

- **Share-Based Awards Will Vest Only When:**
 - **Detour Stock Outperforms Peers**
 - **Detour's Net Asset Value Per Share Increases**
 - *Normalizing for input costs such as gold price, FX rates, etc.*

Detour Gold:

There Is A Better Way Forward

www.shareholdersfordetour.com



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