DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

1. OBJECTIVES

1.1 The purpose of this Disclosure, Confidentiality and Insider Trading Policy (this “Policy”) of Detour Gold Corporation (“Detour Gold” or the “Company”) is to achieve the following objectives:

- To ensure that all communications to the public about the business and affairs of Detour Gold are timely, factual and accurate and are broadly disseminated in accordance with all applicable legal and regulatory requirements.
- To document the disclosure policies and procedures to be followed by the Company to ensure compliance with applicable securities laws and regulations and rules of the Toronto Stock Exchange (“TSX”).
- To prevent the selective disclosure of Undisclosed Material Information \(^1\) to analysts, institutional investors, market professionals or others.
- To ensure that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information.
- To prevent trading in securities of the Company by those who have Undisclosed Material Information.

2. APPLICATION

2.1 This Policy applies to all directors, officers, employees and consultants of Detour Gold and its subsidiaries. This Policy covers all disclosure made in documents filed with securities regulatory authorities (including stock exchanges) and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, investor presentations by senior management, fact sheets and information contained on Detour Gold’s website and in other electronic communications. It also extends to all oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

3. PRINCIPLES

3.1 In complying with the requirement to immediately disclose all Material Information \(^2\), Detour Gold will adhere to the following basic disclosure principles:

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\(^1\) “Undisclosed Material Information” means Material Information about the Company that has not been “Generally Disclosed”. “Generally Disclosed” means that information has been disseminated to the public by way of a news release or other Core Document (as defined below) and that a reasonable amount of time has passed since the dissemination of any Material Information for the public to analyze such information.

\(^2\) “Material Information” includes both “material facts” and “material changes”. A “Material Fact”, when used in relation to securities issued or proposed to be issued, means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company. A “Material Change” means (a) a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company; or (b) a decision to implement a change referred to in subclause (a) made by the Board of Directors or by senior management of the Company who believe that confirmation of the decision by the Board of Directors or such other persons acting in a similar capacity is probable.
as required by applicable securities laws and regulations or the rules of the TSX or any other stock exchange on which securities of the Company are listed, Material Information will be publicly disclosed immediately via news release.

- Unfavourable information must be disclosed as promptly and as completely as favourable information.
- Undisclosed Material Information must not be disclosed to selected individuals, other than in the necessary course of business or as otherwise permitted by applicable law.
- Disclosure regarding Material Information must be updated if earlier disclosure has become misleading as a result of intervening events.
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a Misstatement at the time it was given.

4. DISCLOSURE COMMITTEE

4.1 Structure

4.1.1 Detour Gold has a disclosure committee (the “Disclosure Committee”) comprised of the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”), the Chief Operating Officer, the head of Investor Relations (the “Head of IR”) and the General Counsel and Corporate Secretary (collectively, the “Core Members”) and such other persons as may be designated by the CEO from time to time. The CEO or such other member as the CEO may designate from time to time shall serve as Chair of the Disclosure Committee. A majority of the members of the Disclosure Committee present in person or by conference call at the time a meeting is convened shall constitute a quorum for all purposes.

4.2 Responsibilities

4.2.1 It is the responsibility of the Disclosure Committee to:

- evaluate the necessity of making public disclosures;
- review and approve, before they are Generally Disclosed, each Document to assess the quality of the disclosures made in the Document including, but not limited to, whether the Document is accurate and complete in all material respects;
- review and approve the guidelines and procedures pursuant to which the information required to be disclosed in Core Documents is obtained;
- determine, among other matters, whether:
  - a Material Change has occurred;

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3 “Misstatement” means an untrue statement of a Material Fact; or an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.

4 “Document” means (a) any public written communication, including a communication prepared and transmitted in electronic form that: (i) is required to be filed with the Ontario Securities Commission (“OSC”) or any other securities regulatory authority on the System for Electronic Document Analysis and Retrieval (“SEDAR”) web site at www.sedar.com or otherwise; (ii) is not required to be filed with the OSC or on SEDAR but is so filed; or (iii) is filed or required to be filed with a government or an agency of a government under applicable law or with any stock exchange or similar institution under its bylaws, rules or regulations, the content of which would reasonably be expected to effect the market price or value of the securities of the Company; and (b) all investor presentations by senior management, fact sheets and information contained on Detour Gold’s website; and “Core Document” means, for the purpose of this Policy: prospectuses; take-over bid circulars; issuer bid circulars; directors’ circulars; rights offering circulars; management’s discussion and analysis; annual information forms; information circulars; annual financial statements; interim financial statements; and material change reports.
o Undisclosed Material Information exists;
o selective disclosure has been or might be made; and/or
o a Misstatement has been made;
o determine what steps are to be taken in the event that selective disclosure or a Misstatement
has been made;
o educate Detour Gold’s directors, officers, employees and consultants about the matters
contemplated by this Policy;
o oversee the design and implementation of, and monitor compliance with, this Policy and the
Disclosure Controls and Procedures (discussed in Section 6 below); and
o periodically, and at least annually, evaluate the effectiveness of this Policy and the
Company’s Disclosure Controls and Procedures and report to the Audit Committee and Board
of Directors on any recommended changes.

4.3 Meetings
4.3.1 The Disclosure Committee shall meet informally as circumstances dictate. Any member of the
Disclosure Committee may call a meeting of the Disclosure Committee to consider any matter within the
mandate of the Disclosure Committee.

4.4 Consulting Outside Advisors
4.4.1 The Disclosure Committee may consult with the Company’s external legal counsel and other
appropriate expert advisors as it considers necessary in connection with this Policy.

5. AUTHORIZED SPOKESPERSONS
5.1 Only the CEO, the CFO, the Head of IR and any such other persons as may be specifically
authorized by the CEO (each, an “Authorized Spokesperson”) are authorized to make Public Oral
Statements⁵ or initiate contact with analysts, the media and investors. Authorized Spokespersons must
direct questions with respect to matters on which the Company provides Guidance⁶ to the information
previously disclosed by the Company.

5.2 Any person to whom this Policy applies who is not an Authorized Spokesperson and who is
approached by the media, an analyst, investor or any other member of the public to comment on the
business and affairs of the Company, must not respond under any circumstances unless specifically
asked to do so by an Authorized Spokesperson, must refer all inquiries to an Authorized Spokesperson
and must immediately notify an Authorized Spokesperson that the approach was made.

6. DISCLOSURE CONTROLS AND PROCEDURES
6.1 The following Disclosure Controls and Procedures of the Company have been designed to
ensure that information required to be disclosed by the Company is accurately recorded, processed and
summarized and then reported on a timely basis.

⁵ “Public Oral Statement” means any oral statement made by a person with actual, implied or apparent authority to speak on
behalf of Detour Gold in circumstances in which a reasonable person would believe that information contained in the oral
statement will become Generally Disclosed. Examples include speeches, presentations, news conferences, interviews and
discussions with analysts where the Company’s business and affairs, prospects or financial condition is discussed.

⁶ “Guidance” means expected revenues, net income or profit, earnings per share, expenditure levels, and other information.
6.2 **News Releases**

6.2.1 Any person to whom this Policy applies who becomes aware of information that he or she believes may be Material Information must immediately disclose that information to the CEO and the Head of IR. The Disclosure Committee, in consultation with the Board of Directors and such advisors as it may consider necessary, will determine whether disclosure of such information is required or is otherwise appropriate and the manner of any such disclosure.

6.2.2 If disclosure is to be made through a news release, the Head of IR will prepare a draft news release for review by the Disclosure Committee and such other members of management as may be appropriate, given the contents of the proposed news release.

6.2.3 Where reasonably possible in view of timing considerations, the following process shall apply:

- All news releases must be reviewed and approved by the Disclosure Committee and, where the news release contains Material Information, must be circulated to the Board of Directors for review and approval in advance of any dissemination to the public.
- News releases containing financial Material Information must be reviewed and approved by the Audit Committee.
- News releases containing scientific or technical Material Information must be reviewed and approved by the Technical Committee as it pertains to new Material Information.
- News releases containing scientific or technical information about a property material to the Company must be reviewed and approved by an appropriate Qualified Person as required by, National Instrument 43-101.

6.2.4 In the case of urgent news releases where the foregoing process is not reasonably possible, the following process shall apply:

- All such news releases must be reviewed and approved by the CEO and, where the news release contains Material Information, must be reviewed and approved by the Board Chair.
- News releases containing financial Material Information must be reviewed and approved by the Chair (or, if not available, another member) of the Audit Committee.
- News releases containing scientific or technical Material Information must be reviewed approved by the Chair (or, if not available, another member) of the Technical Committee.
- News releases containing scientific or technical information about a property material to the Company must be reviewed and approved by an appropriate Qualified Person as required by, National Instrument 43-101.

In addition, the news release must be transmitted to the Board prior to public release (even where there is not sufficient time for the Board to review or approve the news release prior to dissemination to the public).

6.2.5 News releases disclosing Material Information will be transmitted to the Investment Industry Regulatory Organization of Canada ("IIROC") and any applicable stock exchange as required by applicable rules of IIROC and such stock exchange prior to their issuance and, in the case of news releases to be released between 8 a.m. and 5 p.m. (EST), released only after any pre-clearance from IIROC or such stock exchange that may be required has been received.

6.2.6 News releases will be forwarded to an approved national wire service that provides simultaneous national and/or international distribution to news, business and web-based publications for dissemination. All news releases will be filed on SEDAR and posted on the Company’s website promptly following their dissemination.
6.3 Core Documents

6.3.1 To ensure timely and accurate disclosure, the following procedures shall be followed for Core Documents:

- The Disclosure Committee shall identify the appropriate individuals to prepare the required disclosures and develop a timeline to ensure that the drafting and review process is completed in a timely manner.
- All personnel who are requested to have direct input into the preparation of Core Documents will be provided with such instructions and additional information as they may require to ensure that they are familiar with the Company’s obligations, the importance of compliant and accurate disclosure and the reliance which is being placed upon them.
- The Disclosure Committee shall review new developments, key risks and business challenges or areas of concern for special attention during the drafting process.
- The Disclosure Committee shall solicit input from other members of senior management as required to ensure that all Material Information has been brought forward to the Disclosure Committee.
- Where it considers it necessary or advisable, the Disclosure Committee will have portions of Core Documents reviewed by another knowledgeable person (including external legal counsel or other advisors). All financial information shall undergo a second internal review and a review by the Company’s independent auditors.
- The Disclosure Committee shall meet as many times as may be necessary to review the draft disclosure and consider all comments raised by members of the Disclosure Committee and other reviewers. Concerns will be addressed with the Company’s external counsel and independent auditors, as necessary.
- Core Documents should be provided to the Board of Directors sufficiently in advance of the time they are to be filed or released to allow directors to review and comment on such documents.
- Core Documents must be reviewed and approved by the Disclosure Committee and the Board of Directors prior to dissemination and filing with securities regulators.

6.3.2 In the event a statement, report or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Disclosure Committee must be satisfied that:

- there are no reasonable grounds to believe that there is a Misstatement in the part of the Document made on the authority of the expert; and
- the report, statement or opinion of the expert included or summarized in the Document fairly represents the expert report, statement or opinion.

6.3.4 In the event that a Document contains any Forward-Looking Information, this information must be specifically identified as such and such Document must contain such additional disclosure as may be required by applicable law and regulations or the rules of the TSX or any other stock exchange.

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7 “Forward-Looking Information” means all disclosure regarding possible events, conditions or results (including future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action) that is presented as either a forecast or a projection. An example would be the discussion of trends and prospects for the Company in its MD&A.
on which securities of the Company are listed and/or may be considered advisable by the Disclosure Committee, including, without limitation:

- a reference to the Company’s most recent disclosure of Risk Factors in a Core Document;
- a statement of material factors that could cause actual results to differ materially from the Forward-Looking Information;
- a statement of material factors or assumptions that were considered in developing the Forward-Looking Information; and
- a statement that the Company undertakes no obligation to update the Forward-Looking Information except as may be required by law.

6.3.5 In seeking approval of the Company’s Core Documents from the Board of Directors, the Disclosure Committee shall, in addition to providing any other information that may be requested by the Board of Directors, confirm that the Disclosure Committee has reviewed and approved the Core Documents in accordance with this Policy.

6.4 Public Oral Statements

6.4.1 The following procedures shall be observed in respect of any Public Oral Statements made by or on behalf of the Company:

- Public Oral Statements may only be made by Authorized Spokespersons;
- the Authorized Spokesperson must ensure that Public Oral Statements do not contain Misstatements and do not violate section 10 of this Policy (Avoiding Selective Disclosure);
- Public Oral Statements referring to a statement, report or opinion of an expert, in whole or in part, must have the prior written consent of the expert.

6.4.2 Prior to making a Public Oral Statement that contains Forward-Looking Information, the Authorized Spokesperson should, if circumstances permit, make a cautionary statement indicating that the Public Oral Statement contains Forward-Looking Information, substantially similar to the following:

“Some of my commentary may contain forward-looking information. This information is given as of today’s date and involves risks and uncertainties discussed in our filings with securities regulators. A number of factors and assumptions have been applied in the formulation of such statements and you are therefore cautioned that the Company’s actual results could differ materially from my conclusions, forecasts or projections. I refer you to our public filings, including the section entitled “Description of the Business – Risk Factors” in our most recent Annual Information Form available on SEDAR and on the Company’s website, which sets out for additional information with respect to forward-looking information, assumptions and certain material factors that could cause actual results to differ.”

6.5 Website

6.5.1 The Head of IR is responsible for the oversight and review of the Company’s website on a regular basis to ensure that it is accurate, complete, up-to-date and in compliance with legal and regulatory requirements.
6.5.2 The following must be included on the website:
   o all Material Information that has previously been Generally Disclosed, including, without
     limitation, all documents filed on SEDAR or a link to those documents on SEDAR;
   o all news releases or a link to those news releases;
   o an e-mail link to the Head of IR to facilitate communication with investors; and
   o a notice that advises the reader that the information was accurate at the time of posting but
     may be superseded by subsequent disclosures.

6.5.3 The following information may be included on the website:
   o all non-Material Information that is given to analysts, institutional investors and other market
     professionals (such as fact sheets, investor presentations, and materials distributed at analyst
     and industry conferences);
   o webcasts of shareholder meetings or investment conferences; and
   o a list of all analysts known to follow the Company, but analysts’ reports must not be posted
     or linked to the website.

6.5.4 Information that is discovered to have contained a Misstatement must be promptly removed from
   the website and a correction posted.

6.5.5 The Company’s website must include a notice that advises readers that when they leave the
   Company’s website through a link, they are leaving the Company’s website and that the Company is
   not responsible for the contents of the other site. No links will be created from the Company’s website to chat
   rooms, newsgroups or bulletin boards.

6.6 Conference Calls
6.6.1 Detour Gold may hold conference calls for financial results and major corporate developments,
   whereby discussion of key aspects is accessible simultaneously to all interested parties, some as
   participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet.

6.6.2 Any Material Information that is to be conveyed during the conference call must have been
   Generally Disclosed prior to the conference call.

6.6.3 Each conference call will be preceded by a news release containing all relevant information
   including the date and time of the conference call and providing information on how interested parties
   may access the conference call. In addition, Detour Gold may send invitations to analysts, institutional
   investors, the media and others invited to participate. A replay of the conference call and/or an archived
   audio webcast together with any associated presentation will be made available on the Company’s
   website following the call for a minimum of 30 days.

6.6.4 At the beginning of the conference call, an Authorized Spokesperson will provide appropriate
   cautionary language with respect to any Forward-Looking Information and direct participants to publicly
   available documents containing the assumptions, sensitivities and a full discussion of the risks and
   uncertainties relating to the matter which is the subject of the conference call.

6.7 Quiet Periods
6.7.1 If determined advisable by the Disclosure Committee, the Company may impose quiet periods
   from time to time during which it will not initiate or participate in any meetings or telephone contacts with
   analysts, investors or the media, other than responding to unsolicited inquiries concerning factual
   matters. During such quiet period, the Company will not make presentations at any analyst or investor
conferences at which any matters related to earnings or operating or financial performance may be discussed and no earnings guidance will be provided other than pursuant to a news release.

6.8 Disclosure Record

6.8.1 The Head of IR shall be responsible for maintaining a file containing all public information issued by the Company, including disclosure documents and news releases, produced during the previous six years. The file will also contain transcripts or tape recordings of conference calls, and any notes from meetings with analysts and investors during the period. The Head of IR is also responsible for maintaining a detailed record of the steps taken to prepare and finalize disclosure documents during the previous six years, other than annual and interim financial statements and related MD&A. The CFO (or such officer in a similar capacity who performs a substantially similar function) will be responsible for maintaining a detailed record of the steps taken to prepare and finalize annual and interim financial statements and related MD&A during the previous six (6) years.

7. SOCIAL MEDIA

7.1 Those subject to this Policy are prohibited from discussing or posting any information relating to Detour Gold or trading in its securities through any blog or any other, social media platform, including Internet chat rooms, newsgroups or bulletin boards.

8. RUMOURS

8.1 Detour Gold shall not comment, affirmatively or negatively, on rumours, including rumours on social media sites. Unless otherwise required by securities regulators or any stock exchange on which the Company’s securities are listed, Authorized Spokespersons will respond consistently to any rumours, saying “It is our policy not to comment on market rumours or speculation” and, if relevant, refer the person to the Company’s public disclosure documents. Prior to making such statement, the Company will investigate to determine whether the Company, knowingly or inadvertently, is the source of such rumours.

8.2 If a stock exchange or securities regulatory authority requests that the Company make a statement in response to a market rumour, then the Disclosure Committee will consider the matter and make a recommendation to the CEO and Head of IR as to the nature and context of any response.

9. CONFIDENTIALITY OF UNDISCLOSED MATERIAL INFORMATION

9.1 Any person to whom this Policy applies who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed. For greater certainty, the definition of Undisclosed Material Information contained herein is in the context of a policy in respect of trading in securities. Persons to whom this Policy applies may be subject to other and broader confidentiality obligations in addition to the matters covered herein.

9.2 Undisclosed Material Information must not be disclosed to anyone except in the “necessary course of business” or as otherwise permitted or required by law. If Undisclosed Material Information has been disclosed in the “necessary course of business”, then anyone so informed must be clearly advised that such information is to be kept confidential, and, in appropriate circumstances, must execute a confidentiality agreement. When in doubt, all persons to whom this Policy applies must consult with the General Counsel and Corporate Secretary to determine whether disclosure in a particular circumstance is in the “necessary course of business”. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not generally be considered to be in the “necessary course of business”.

9.3 In order to prevent the misuse or inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:
o Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the “necessary course of business” and code names should be used if necessary.

o Confidential matters should not be discussed in places where the discussion may be overheard.

o If a negotiation, transaction, or other matter has been assigned a code name, the code name shall be used in all communications, written or oral, and specific corporate names whenever possible should not be used.

o Transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.

o Unnecessary copying of documents containing Undisclosed Material Information should be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be securely destroyed if no longer required.

o Before any meeting (other than with persons to whom this Policy also applies) where Undisclosed Material Information may be disclosed, a person to whom this Policy applies must discuss with their immediate supervisor and the General Counsel and Corporate Secretary as to whether or not a confidentiality agreement will be required to be executed by such other person prior to any discussions.

10. AVOIDING SELECTIVE DISCLOSURE

10.1 Detour Gold recognizes that meetings with analysts and investors are an important element of the Company’s investor relations program. Authorized Spokespersons may meet with analysts and investors as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate manner in accordance with this Policy.

10.2 When participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with analysts or investors, Authorized Spokespersons must only disclose information that (a) is not Material Information; or (b) is Material Information that has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Company’s business prospects (subject to the provisions of this Policy), the business environment, management’s philosophy and long-term strategy. Selective disclosure of Undisclosed Material Information, including Earnings Guidance, is not permitted.

10.3 To protect against selective disclosure, the procedures governing Public Oral Statements shall be followed.

11. ANALYSTS REPORTS

11.1 Detour Gold will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts’ estimates are in line with the Company’s expectations. If the Company has determined that it will be reporting results materially below or above publicly held expectations, the Disclosure Committee will determine if it is advisable to disclose this information in a news release to enable discussion without risk of selective disclosure.

11.2 It is the Company’s policy to review, upon request, analysts’ draft research reports or models. When reviewing analysts’ reports or models, Authorized Spokespersons must limit their comments to identifying factual information that has been Generally Disclosed that may affect an analyst’s report or
model and to pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed.

11.3 All comments must contain a disclaimer that the report or model was reviewed for factual accuracy only. The Company will not confirm, or attempt to influence, an analyst’s opinions or conclusions and will not express comfort with the analysts’ financial models or earnings estimates.

11.3 Analysts’ reports shall not be posted on or linked from the Company’s website. However, the Company may post on its website a listing, regardless of the recommendation, of all the investment firms and analysts it is aware of that provide research coverage on the Company. Such list will not include links to analysts’ or any third-party websites or publications.

11.4 The Company will not distribute analyst reports to persons outside the Company, other than to its third-party advisors. The Company may distribute analyst reports to its directors, senior officers and other members of management to monitor the communications of the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis.

12. TRADING OF SECURITIES OF THE COMPANY

12.1 Trading, Tipping and Recommendations While in Possession of Undisclosed Material Information

12.1.1 Persons to whom this Policy applies are considered to be in a “special relationship” with the Company. Securities laws prohibit anyone in a special relationship with the Company who is in possession of Undisclosed Material Information from trading in the securities of the Company (insider trading); communicating such Undisclosed Material Information to another person, other than in the “necessary course of business” (tipping); and from recommending or encouraging another person to purchase or sell securities of the Company, other than in the “necessary course of business” (recommendations).

12.1.2 No person to whom this Policy applies having knowledge of Undisclosed Material Information shall:

(a) directly or indirectly buy, sell or otherwise trade any securities of the Company or exercise any share-based incentive awards (including share options); or

(b) communicate Undisclosed Material Information to another person, other than in the necessary course of business; or

(c) recommend or encourage another person to purchase or sell securities of the Company, other than in the necessary course of business.

Persons to whom this Policy applies may engage such activities only after the Material Information has been Generally Disclosed. Note that the prohibition on insider trading also applies to any entities that a person to whom this Policy applies may influence or control, including any corporations, partnerships or trusts.

12.1.3 In addition, persons to whom this Policy applies who obtain material undisclosed information relating to another company in the course of their employment with, or position at, the Company (including, without limitation, a current or prospective customer, supplier, joint venture partner or party to a potential corporate transaction) will be considered to be in a special relationship with that other company and may not engage in insider trading, tipping or recommendations relating to the securities of that other company (on the same basis as set forth above).
12.2 Trading Blackouts and Pre-Clearance

12.2.1 The Disclosure Committee may impose additional blackouts on trading by directors and officers, together with such employees and/or consultants as may be appropriate, if there is Undisclosed Material Information.

12.2.2 In keeping with recommended corporate governance practices, an automatic blackout on trading in the securities of the Company by directors, officers and employees is imposed:

   (a) April 1 until two full Business Days\textsuperscript{8} following the Company’s public release of its first quarter results;
   (b) July 1 until two full Business Days following the Company’s public release of its second quarter results;
   (c) October 1 until two full Business Days following the Company’s public release of its third quarter results; and
   (d) January 1 until two full Business Days following the Company’s public release of its annual results.

12.2.3 All purchases and sales of securities of the Company (including the exercise of options) by directors and officers must be pre-cleared in writing by the Company’s General Counsel and Corporate Secretary (or, in the absence of the General Counsel and Corporate Secretary, the CEO or the CFO).

12.2.4 Upon submission of a pre-clearance request, possible responses to the person so requesting may include:

   • All Material Information has been publicly disclosed and there are no circumstances that are of concern, so you are free to trade;
   • The Company is in a regularly scheduled blackout period, or the blackout period previously imposed with respect to a specific event is continuing, and therefore you are not permitted to trade;
   • Management is reviewing recent developments and may be convening the Disclosure Committee to consider whether a blackout is warranted and pending such consideration, you are not permitted to trade.

In circumstances where trading is prohibited, no further explanation as to the reason for the prohibition will be provided.

12.2.5 The General Counsel and Corporate Secretary shall be responsible for maintaining a file containing all pre-clearance requests and responses issued by the Company, commencing May 2, 2019 and for a rolling period of six years thereafter.

12.3 SEDI Reporting Requirements

12.3.1 Directors and officers are required to electronically file through the System for Electronic Disclosure by Insiders (i.e., SEDI), an initial insider report within ten (10) days of becoming a director and/or officer and subsequent insider reports within five (5) days following any trade of securities of the Company.

12.4 Prohibition on Derivative Transactions

12.4.1 Directors and officers of the Company may not buy, sell or enter into:

   (a) any derivative instruments, agreements or securities, the market price, value or payment obligations of which are derived from, referenced to or based on the value of securities of the Company; or

\textsuperscript{8} Business Day means any day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario.
(b) any other derivative instruments, agreements, arrangements or understandings (commonly
known as equity monetization transactions) the effect of which is to alter, directly or indirectly,
the director's or officer's economic interest in securities of the Company, or the director's or
officer's economic exposure to the Company.

12.4.2 Engaging in such trading activity or taking derivative positions may be viewed as improper and
would allow directors and officers to continue to legally own the covered securities of the Company,
without the full risks and rewards of ownership. When that occurs, the interests of the directors or officers
may no longer be aligned with the interests of the Company other security holders.

13. COMMITMENT

13.1 To demonstrate our determination and commitment to the purposes of this Policy, the Company
asks that those subject to this Policy periodically review the Policy and take the opportunity to discuss
with management any circumstances that may have arisen that could be a breach of this Policy.

13.2 Each director and officer of the Company is required to acknowledge having reviewed this Policy
annually. All other employees are required to sign the Policy when they commence employment with
Detour Gold or when the Policy is significantly revised.

14. QUERIES

14.1 If you have any questions about how this Policy should be followed in a particular case, please
contact one of the members of the Disclosure Committee.

15. CONSEQUENCES OF NON-COMPLIANCE

15.1 Failure to comply with this Policy may result in severe consequences, which could include
internal disciplinary action, ineligibility for future participation in the Company’s equity incentive plans or
termination of employment or consulting arrangements without notice. The violation of this Policy may
also violate certain Canadian securities laws and if it appears that a director, officer, employee or
consultant may have violated such laws, then Detour Gold may refer the matter to the appropriate
regulatory authorities, which could lead to penalties, fines or imprisonment. This Policy should be read
in conjunction with Detour Gold’s Code of Business Conduct and Ethics and its Whistleblower Policy,
which impose reporting obligations on those subject to this Policy to report violations.

16. REVIEW OF POLICY

16.1 The Board of Directors of Detour Gold will review and evaluate this Policy from time to time to
determine whether the Policy is effective in ensuring accurate and timely disclosure in accordance with
Detour Gold’s disclosure obligations.

Last Updated by the Board of Directors on May 2, 2019.