DETOUR GOLD

Q1 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED MARCH 31, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Detour Gold Corporation ("Detour Gold", "we", "our" or the "Company") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of the Company. This MD&A should be read in conjunction with Detour Gold's unaudited condensed consolidated interim financial statements and related notes for the three months ended March 31, 2019 and 2018 which are prepared in accordance with International Accounting Standard Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). This MD&A should be read in conjunction with the Company's annual audited consolidated financial statements and annual MD&A for the year ended December 31, 2018. This MD&A contains certain forward-looking statements. Refer to the cautionary language at the end of this MD&A. All dollar figures stated herein are expressed in United States dollars, except for: (i) tabular amounts which are in millions of United States dollars; (ii) per share or per ounce amounts; or (iii) unless otherwise specified. This MD&A is dated May 2, 2019. Additional information relating to the Company, including the Company's 2018 Annual Information Form ("AIF") and other public filings, can be viewed on the SEDAR website (www.sedar.com) and on the Company's website (www.detourgold.com).

Certain non-IFRS financial performance measures are included in this MD&A. Detour Gold believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. The non-IFRS financial performance measures included in this document are: total cash costs, all-in sustaining costs ("AISC"), average realized price, average realized margin, adjusted net earnings, and adjusted basic net earnings per share. Refer to the "Non-IFRS Financial Performance Measures" section for a reconciliation of these measures.

In addition, included in this MD&A is the measure "Earnings from mine operations". Refer to section "Additional IFRS Financial Performance Measures" for additional information on this measure.

The following abbreviations are used throughout this document: USD or U.S. dollar (United States dollar), Cdn or CAD (Canadian dollar), AISC (All-in sustaining costs), Au (gold), oz (ounces), g/t (grams per tonne), Mt (million tonnes), km (kilometres), m (metres), TMA (tailings management area), tpd (tonnes per day), ROM (run-of-mine), and LOM (life of mine).

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BUSINESS OVERVIEW

Detour Gold is incorporated under the laws of Canada and its common shares are listed on the Toronto Stock Exchange (TSX:DGC). Detour Gold is a mid-tier Canadian-based gold mining company with a 100% interest in the Detour Lake mine, a long-life, large-scale open pit operation located in northeastern Ontario, approximately 300 km northeast of Timmins and 185 km by road northeast of Cochrane. The Company continues to focus on improving the performance of the Detour Lake mine and on organic growth by exploring and developing its large Detour Lake property, which consists of a contiguous block of mining claims and leases totaling approximately 646 km^2 in the District of Cochrane.

Our business plan is to be a leading gold producer. The Company's near-term strategy is to continue with operational improvements at the Detour Lake mining operation while applying cost and capital discipline.

HIGHLIGHTS

- ***Gold production*** of 154,709 ounces compared to 157,141 ounces in Q1 2018
- ***AISC***(1) of $1,044 per ounce sold and total cash costs(1) of $739 per ounce sold compared to $1,072 and $744 per ounce sold, respectively, in Q1 2018
- ***Revenues*** of $206.1 million on gold sales of 157,723 ounces at an average realized price(1) of $1,304 per ounce compared to $201.4 million on gold sales of 151,060 ounces at an average realized price of $1,330 per ounce in Q1 2018
- ***Net earnings*** of $38.9 million ($0.22 per basic share) compared to net earnings of $9.9 million ($0.06 per basic share) in Q1 2018
- ***Adjusted net earnings***(1) of $18.3 million ($0.10 per basic share) compared to adjusted net earnings(1) of $28.2 million ($0.16 per basic share) in Q1 2018
- ***Cash and cash equivalents*** of $201.1 million at March 31, 2019 compared to $131.9 million at December 31, 2018

Operational Focus and Initiatives

The Company continues to advance its key strategic operational objectives for 2019. Progress in the first quarter included:

- Embed Condition-Based Maintenance (CBM) – reliability team fully staffed, CBM nearly fully integrated with proactive planned and scheduled maintenance approach to increase equipment reliability, completion expected in Q4 2019
- Establish Business Improvement Team (focus on efficiencies) – main focus on drill and blast, haul truck cycle efficiencies, loading practices, mobile fleet management, and mill throughput improvements
- Contractor management and Projects management – progressing on resourcing expertise and implementing better systems
- Automation and data analytics – tele-remote drills now operating and real-time remote operational data capture with effective reports and dashboards near completion for effective short interval operational control
- Processing plant capital projects – approximately 60% completed (started in Q1 2018)
- TMA Cell 2 construction – new leadership, mostly on schedule with new earthworks operating practices and project management reporting
- HR recruitment and retention strategy – progressing on recruitment, performance management, pay for performance and talent review strategies including succession planning
- Mine planning enhancements – added expertise to mine Technical Services department, advancing work on grade control model for better gold grade predictions by accounting for the positive block model reconciliation since start of production

[1] Refer to the "non-IFRS Financial Performance Measures" section for a reconciliation of this metric.

Management and Director Changes

On January 3, 2019, the Company announced the appointment of a Director of the Company, Bill Williams, as Interim Chief Executive Officer. Effective May 1, 2019, the Company appointed Michael (Mick) McMullen as President, Chief Executive Officer and a Director of the Company. Bill Williams then returned to his role as a Director.

On March 6, 2019, James Gowans resigned as a Director and Board Chair. The Board then appointed Dawn Whittaker, a Director of the Company, as Interim Board Chair, to hold office until the Annual and Special Meeting of Shareholders scheduled to be held on June 5, 2019.

On March 18, 2019, Carl DeLuca was appointed General Counsel and Corporate Secretary.

On April 15, 2019, James Mavor resigned as Chief Financial Officer of the Company. Management is advancing the search for his replacement. For the first quarter of 2019, Sheila Magallon, the Corporate Controller, has assumed additional responsibilities, including being the certifying officer in relation to the Company's Financial Statements and MD&A.

OUTLOOK

2019 Guidance

The guidance for 2019 remains unchanged.

Gold production (oz)	570,000-605,000
Total cash costs ($/oz sold)	$790-$840
AISC ($/oz sold)	$1,175-$1,250
Total capital expenditures (millions)	$190-$210

KEY OPERATING AND FINANCIAL STATISTICS

The key operating and financial data for the periods are as follows:

In millions of U.S. dollars, except where noted		Three months ended March 31	
		2019	2018
Operating data			
Ore mined	Mt	**5.3**	5.8
Waste mined	Mt	**21.3**	16.7
Total mined	Mt	**26.6**	22.5
Strip ratio	waste:ore	**4.1**	2.9
Mining rate	'000s tpd	**296**	250
Ore milled	Mt	**5.2**	4.6
Head grade	g/t Au	**1.00**	1.17
Recovery	%	**92.2**	91.1
Mill throughput	tpd	**57,880**	50,860
Gold ounces produced	oz	**154,709**	157,141
Gold ounces sold[1]	oz	**157,723**	151,060
Financial data			
Metal sales	$	**206.1**	201.4
Earnings from mine operations	$	**43.8**	51.0
Net earnings	$	**38.9**	9.9
Per share - basic	$/share	**0.22**	0.06
- diluted	$/share	**0.22**	0.06
Adjusted net earnings [2]	$	**18.3**	28.2
Per share – basic[2]	$/share	**0.10**	0.16
Total assets	$	**2,529.4**	2,450.8
Debt[3]	$	**249.0**	258.5
Average realized price[2]	$/oz	**1,304**	1,330
Total cash costs[2]	$/oz	**739**	744
Average realized margin[2]	$/oz	**565**	586
AISC[2]	$/oz	**1,044**	1,072

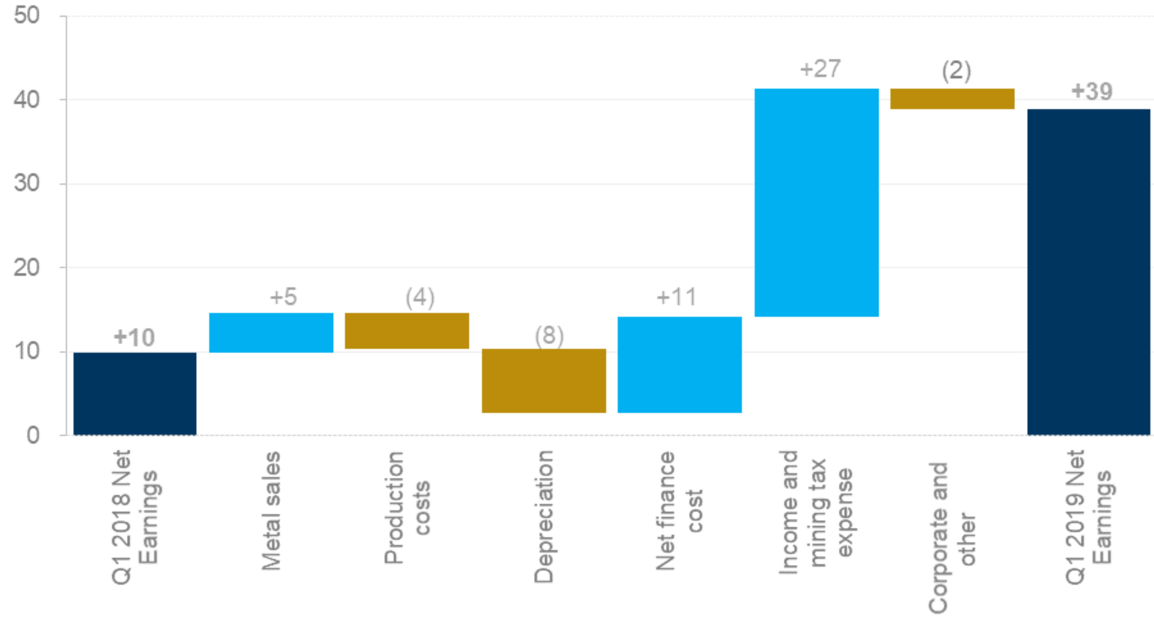
[1] Gold ounces sold are net of 2% royalty ounces payable in-kind.

[2] Refer to the "non-IFRS Financial Performance Measures" section for a reconciliation of these amounts.

[3] Debt at March 31, 2019 represents the Credit Facility face value of $250.0 million.

FIRST QUARTER 2019 FINANCIAL RESULTS

Factors Affecting First Quarter Net Earnings
Millions of U.S. dollars



Metal sales

Metal sales for the first quarter of 2019 were $206.1 million compared to $201.4 million in the prior year period, reflecting a higher volume of gold sales partially offset by a lower average realized price.

The average realized price for the first quarter of 2019 was $1,304 per ounce, a decrease of $26 per ounce relative to the prior year period, reflecting a lower average market price for gold.

Gold sales during the first quarter of 2019 amounted to 157,723 ounces, an increase of 4% compared to 151,060 ounces in the first quarter of 2018 as a result of reducing the gold in-circuit and finished metal inventory in the first quarter of 2019.

As gold sales exceeded gold production in the first quarter of 2019, this resulted in a drawdown in our inventory balances.

Cost of sales

Cost of sales for the first quarter of 2019 was $162.3 million compared to $150.4 million in the first quarter of 2018. This balance is comprised of production costs and depreciation.

Production costs include costs associated with mining, processing, refining, site administration, and agreements with Indigenous communities. Production costs during the first quarter of 2019 were $117.1 million compared to $112.9 million. In the first quarter of 2018 mining rates were below plan as a result of low shovel availability caused in part by the premature failure of the frame of a rope shovel.

Depreciation during the first quarter of 2019 was $45.2 million compared to $37.5 million in the first quarter of 2018. The higher depreciation charge for the quarter is due to a revision of the estimated useful life of certain of the Company's assets reflected in 2018 LOM plan.

Sustaining capital expenditures in the first quarter of 2019 amounted to $40.3 million or $256 per ounce sold (including $9.3 million of deferred stripping) compared to $45.0 million or $298 per ounce sold (including $1.3 million of deferred stripping) in the prior year period. Sustaining capital expenditures in the first quarter of 2019 included $12.7 million for mining (mainly for major component replacements for the mobile fleet and other mining equipment), $7.7 million for the ongoing construction of the TMA, $6.9 million for the processing plant, and $3.7 million for site infrastructure, mainly payments for the accommodation camp and site water containment ditching.

Total cash costs for the first quarter of 2019 were $739 per ounce of gold sold, compared to $744 in first quarter of 2018 even with higher tonnes mined and processed in the first quarter of 2019. AISC for the first quarter of 2019 totaled $1,044 per ounce sold compared to $1,072 per ounce sold in the first quarter of 2018. The decrease of $28 per ounce sold is primarily attributable to lower sustaining capital expenditures and higher gold ounces sold in the first quarter of 2019. The AISC is expected to be progressively higher through each successive quarter due to the timing of TMA Cell 2 construction, and slightly delayed planned component replacements (PCR) on the mobile fleet.

Corporate administration expense

Corporate administration expense was $6.6 million in the first quarter of 2019 compared to $4.4 million in the prior year period. The increase reflects recruiting fees paid relating to the search for new executives, severances paid, former Directors redeeming their deferred share units, and a deferred share unit grant to the new Directors elected at the December Special Meeting.

Exploration and evaluation expense

Exploration and evaluation expense was $1.5 million in the first quarter of 2019 compared to $1.3 million for the prior year period. Refer to section “Exploration Program” for additional details.

Net finance cost

Interest expense and bank charges

During the first quarter of 2019, the Company recorded interest expense and other bank charges of $3.9 million compared to $2.9 million in the prior year period. The increase is due to debt outstanding at a higher interest rate.

Unrealized and realized gain/loss on derivative instruments

During the first quarter of 2019, the Company realized a net loss of $0.1 million on its financial risk management program (first quarter 2018 - $0.1 million net gain) and recorded an unrealized net gain of $7.3 million on its derivative positions at March 31, 2019 (first quarter 2018 - $2.1 million net loss). Details on the Company’s derivative positions at March 31, 2019 are included in the “Liquidity and Capital Resources – Derivative Instruments” section.

Income and mining tax

During the first quarter of 2019, an income and mining deferred tax expense of $1.5 million was recognized (first quarter of 2018 - $28.7 million). The non-cash deferred tax expense recognized is primarily due to utilization of accelerated discretionary tax deductions offset by a slightly smaller deferred tax recovery on foreign exchange translation of non-monetary assets, resulting from a strengthened Canadian dollar since year-end. The Company’s functional currency for financial reporting purposes differs from its tax filing currency. As a result, the tax basis of non-monetary assets and liabilities that are denominated in a currency other than the U.S. dollar are subject to re-measurement for changes in currency exchange rates at each reporting period.

Net earnings

Net earnings for the first quarter of 2019 were $38.9 million, or $0.22 per basic share, compared to net earnings of $9.9 million, or $0.06 per basic share in the first quarter of 2018. The increase primarily reflects lower mining tax expense of $1.5 million compared to $28.7 million in the prior year period.

OPERATING RESULTS

		Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Ore mined	Mt	**5.3**	5.3	4.3	4.9	5.8
Waste mined	Mt	**21.3**	22.7	23.7	21.4	16.7
Total mined	Mt	**26.6**	28.0	28.0	26.3	22.5
Strip ratio	waste:ore	**4.1**	4.3	5.6	4.4	2.9
Mining rate	'000s tpd	**296**	305	304	289	250
Ore milled	Mt	**5.2**	5.6	5.4	5.1	4.6
Head grade	g/t Au	**1.00**	0.98	0.97	1.06	1.17
Recovery	%	**92.2**	90.9	89.3	88.9	91.1
Mill throughput	tpd	**57,880**	60,300	59,219	55,825	50,860
Ounces produced	oz	**154,709**	158,200	151,402	154,385	157,141
Ounces sold	oz	**157,723**	172,935	139,821	146,856	151,060

Gold production

The Detour Lake mine produced 154,709 ounces of gold in the first quarter of 2019, a decrease of 2% compared to 157,141 ounces of gold in the prior year period. The decrease in gold production reflected lower head grade partially offset by higher mill throughput and higher recovery.

Mining

The Company mined a total of 26.6 Mt of ore and waste (equivalent to approximately 296,000 tpd) in the first quarter of 2019, a 18% increase from the prior year period. This represents the Company's best first quarter on record. The progress from the prior year period highlights the Company's improving maintenance and operating practices and a new additional shovel in the mining fleet compared to prior year period.

Milling

During the first quarter of 2019, the mill processed 5.2 Mt of ore (equivalent to 57,880 tpd), an increase of 13% compared to the first quarter of 2018 (4.6 Mt of ore processed or 50,860 tpd). Head grade averaged 1.00 g/t for the first quarter of 2019 compared to 1.17 g/t in the first quarter of 2018. Mill recoveries averaged 92.2% for the first quarter of 2019, compared to 91.1% the first quarter of 2018. Ongoing planned capital projects and modifications to maintenance and operating practices are resulting in improvements to plant reliability, operating time, and recovery.

EXPLORATION ACTIVITIES

In the first quarter of 2019, the Company completed its winter drilling program with 7,502 m in 26 holes testing the western extension of Zone 58N and several exploration targets east and northeast of Zone 58N. The drilling program west of Zone 58N was successful in delineating gold mineralization 150 m west of the current mineral resource. Further drilling east and up to 1 km northeast of Zone 58N did not intersect significant gold mineralization.

The Company completed 50 line-km of geophysical surveys in the Lower Detour area (Zone 58N area and Hopper Lake area, located 11 km west of Zone 58N). This work will assist in identifying additional targets for a summer drilling program.

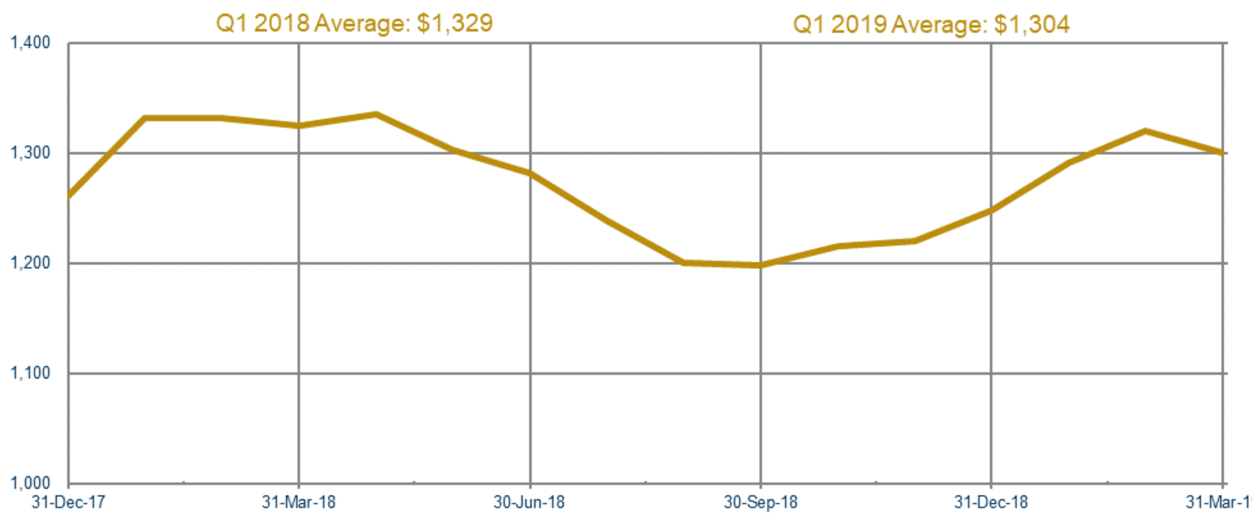
KEY PERFORMANCE DRIVERS

The Company's key internal performance drivers are production volumes, gold feed grade and recovery and costs which are disclosed in the sections "Operating Results" and "First Quarter 2019 Financial Results". The key external performance drivers are the price of gold and foreign exchange rates (US to CDN dollar).

Gold price

The price of gold is the most significant external financial factor affecting the Company's profitability and cash flow from operations. Therefore, the financial performance of the Company is expected to be closely linked to the price of gold. The price of gold is subject to volatile fluctuations over short periods of time and is affected by numerous industry and macroeconomic factors.

Average Monthly Gold Price
$ per gold ounce



During the first quarter of 2019, the gold price traded in a range of $1,280 to $1,344 per ounce (based on the London Bullion Market Association PM Auction). The average market price for the quarter was $1,304 per ounce, a 2% decrease compared to the average market price of $1,329 per ounce for the first quarter of 2018.

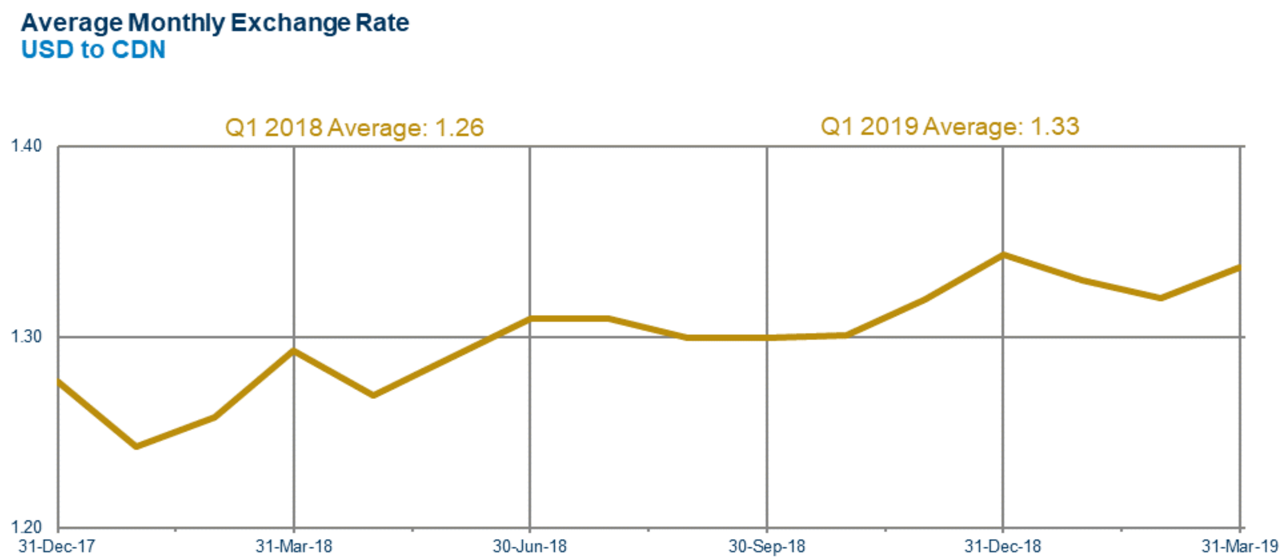
The gold price improved in the first quarter of 2019 in response to the broader USD weakness as the U.S. Federal Reserve signaled a more dovish tone in response to softer domestic economic indicators. Furthermore, expected slowdown in global economic growth, trade war tensions, and other political uncertainties like Brexit extension and Eurozone politics continued to provide support for the gold price in the first quarter.

The Company periodically uses forward and option contracts as part of its gold sales risk management program.

As at March 31, 2019, the Company had 204,000 ounces of gold collars outstanding, protecting its gold sales from April to December 2019. The collars protect an average range of $1,250 per ounce and allow participation up to an average ceiling price of $1,425 per ounce. During the first quarter of 2019, the Company did not realize a gain or loss on its gold sales risk management program as gold prices remained within the collar price boundaries.

Foreign exchange rates

The Company's functional and reporting currency is the U.S. dollar. A significant portion of the operating and capital costs at the Detour Lake mine, as well as the corporate administration, taxes, and exploration and evaluation costs, are denominated in Canadian dollars. Consequently, the Company's operating results and cash flows are influenced by changes in the Canadian dollar against the U.S. dollar exchange rate.



During the first quarter of 2019, the U.S. dollar traded against the Canadian dollar in a range of 1.31 to 1.36. The average Canadian dollar exchange rate weakened by 5% during the first quarter of 2019 compared to the first quarter of 2018 when the Canadian dollar touched its strongest levels and the USD was also at its weakest levels for the year. The relative Canadian dollar strength in the first quarter of 2018 was the result of broader USD weakness rather than any specific Canadian catalyst. The domestic struggles in the oil sector, together with the weak economic indicators in export and productivity, which kept the Bank of Canada from raising rates as high as the U.S. Federal Reserve, resulted in a relative weakening of the Canadian dollar in the first quarter of 2019.

A weaker Canadian dollar decreases costs in U.S. dollar terms as the Company estimates that approximately 80% of its operating and capital expenditures in 2019 are denominated in Canadian dollars.

The Company has a foreign exchange risk management program whereby it can use derivative instruments to hedge a portion of its Canadian dollar expenditures to reduce exchange rate risk. As at March 31, 2019, the Company had $325 million of zero-cost collars to hedge its 2019 Canadian denominated costs whereby it can sell U.S. dollars at an average rate of 1.28 and can participate up to an average rate of 1.35. During the first quarter of 2019, the Company realized a gain of $0.1 million on its foreign exchange risk management program. In April, the Company added $80 million of zero-cost collars protecting an average floor price of 1.30 and allowing participation up to an average ceiling price of 1.37 for the first half of 2020.

Refer to section "Liquidity and Capital Resources – Derivative Instruments" for details on the foreign exchange derivatives settled during first quarter of 2019 and outstanding at March 31, 2019.

FINANCIAL CONDITION REVIEW

In millions of dollars	March 31 2019	December 31 2018
Cash and cash equivalents	**$ 201.1**	$ 131.9
Receivables and other assets	**10.2**	17.3
Current and long-term inventories	**102.3**	108.6
Other	**41.6**	45.1
Property, plant and equipment	**2,174.2**	2,165.1
Total assets	**$ 2,529.4**	$ 2,468.0
Trade and other payables	**$ 64.1**	$ 54.3
Long-term debt	**249.0**	248.8
Other liabilities	**35.0**	40.5
Lease liabilities	**11.7**	-
Deferred tax liability	**163.6**	162.1
Total liabilities	**$ 523.4**	$ 505.7
Total equity	**$ 2,006.0**	$ 1,962.3

Total assets were $2.5 billion at March 31, 2019, an increase of $61.4 million compared to December 31, 2018. The Company's asset base is primarily comprised of non-current assets, property, plant and equipment, reflecting the capital intensive nature of mining. The net increase in total assets primarily reflects an increase in cash and cash equivalents and reporting of right-of-use assets in accordance with the new IFRS 16 Leases standard. Refer to section "Significant Accounting Policies".

At March 31, 2019, inventories included $24.3 million of stockpiled ore (December 31, 2018 - $25.5 million), $20.8 million of gold in-circuit (December 31, 2018 - $24.0 million), $16.8 million of finished metal inventory (December 31, 2018 - $20.4 million), and $40.4 million of materials and supplies (December 31, 2018 - $38.7 million).

Receivables and other assets were primarily related to Harmonized Sales Tax ("HST") refunds. At any period end, the Company expects to have one or two months of HST refunds outstanding. The Company does not carry any trade receivables.

Property, plant and equipment increased by net $9.1 million during the first quarter of 2019. Additions to property, plant and equipment, including deferred stripping, amounted to $49.0 million, mainly attributable to major component replacements for the mobile fleet and construction costs associated with the tailings facility. This balance was partially offset by $45.2 million of depreciation.

The Company's primary contractual obligations consist of debt and trade and other payables.

The Company's debt at March 31, 2019 consists of its Credit Facility, of which $250.0 million was drawn at March 31, 2019. In addition, the Company has used the Credit Facility to issue $29.3 million of letters of credit. Refer to section "Liquidity and Capital Resources" for additional details.

Trade and other payables increased to $64.1 million at March 31, 2019 from $54.3 million at December 31, 2018, primarily due to the timing of trade payables payments.

The Company's decommissioning and restoration provisions are included within Other liabilities in the table above. Significant restoration and rehabilitation activities include land rehabilitation, demolition of buildings and mine facilities, ongoing care and maintenance and other costs. At March 31, 2019, the provision was $33.2 million compared to $31.1 million at December 31, 2018. The increase was primarily related to the impact of foreign exchange fluctuations in the valuation of the liability. The Company is working on a new mine closure plan to better align closure objectives with comments received from our Indigenous communities and to address comments received from the Ontario Ministry of Energy, Northern Development and Mines. It is expected that the new mine closure plan will be completed later in the year. The financial assurance will be reviewed and adjusted, as required, to meet the requirements of the Ontario Mining Act; the net result is likely to be a significant increase.

The Company's derivatives are included in Other assets and Other liabilities in the table above. The movement in these balances is due to the change in value of open contracts and market rates at period end. A summary of the derivative positions and settlements during the quarter are included in section "Liquidity and Capital Resources – Derivative Instruments" for details on the Company's derivative activities.

The Company recognized deferred tax liabilities of $163.6 million in respect of income and mining taxes, an increase of $1.5 million from December 31, 2018. The deferred tax expense recognized is primarily due to utilization of accelerated discretionary tax deductions offset by a slightly smaller deferred tax recovery on foreign exchange translation of non-monetary assets, resulting from a strengthened Canadian dollar since year-end.

Total shareholders' equity was $2.0 billion at March 31, 2019, an increase of $43.7 million compared to December 31, 2018. This increase is due to the net income in the period.

LIQUIDITY AND CAPITAL RESOURCES

The Company manages liquidity risk by monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. Cash flow forecasting is performed regularly. The Company monitors forecasts of the Company's liquidity in the form of cash and cash equivalents and requirements to ensure it has sufficient cash to meet operational needs while maintaining additional liquidity on its Credit Facility. Forecasting takes into consideration the Company's debt servicing requirements, covenant compliance and internal liquidity targets. In addition, factors that can impact the Company's liquidity are monitored regularly and include assumptions of gold market prices, foreign exchange rates, production levels, operating costs and capital costs. Contractual obligations and other commitments that could impact the Company's liquidity are detailed in the "Commitments" section of this document.

Liquidity and capital resources

The Company uses a mix of cash, debt and shareholders' equity to maintain an efficient capital structure and ensure adequate liquidity exists to meet the needs of the operations and the Company.

As at March 31, 2019, the Company had cash and cash equivalents of $201.1 million compared to $131.9 million at December 31, 2018. The funds are maintained in interest bearing accounts at select Canadian chartered banks.

The Company has a $500.0 million Credit Facility that comprises a $300.0 million Revolving Credit Facility and $200.0 million Term Loan. The Revolving Credit Facility matures in July 2022 and the Term Loan matures in July 2020. On September 5, 2018, the Company amended its Revolving Credit Facility to extend the maturity date by one year from July 2021 to July 2022.

As at March 31, 2019, the Company had drawn $200.0 million of the Term Loan and $50.0 million of the Revolving Credit Facility. In addition, the Company has used the Revolving Credit Facility to issue $29.3 million of letters of credit. At March 31, 2019, the Company had undrawn capacity of approximately $220.7 million on its Revolving Credit Facility.

The Credit Facility bears an interest rate of Libor plus 2.125% to 3.125% on drawn amounts and 0.48% to 0.70% on undrawn amounts, based on the Company's leverage ratio, as defined in the Credit Facility agreement.

The Credit Facility is secured against all assets of the Company and contains covenants customary for a loan facility of this nature, including limits on indebtedness, asset sales and liens. It contains financial covenant tests that include: (a) a minimum interest coverage ratio of 3.5:1:0; and (b) a maximum leverage ratio of 3.5:1.0, each as defined in the Credit Facility agreement.

The Company is in compliance with all the Credit Facility covenants as at March 31, 2019.

The long-term debt and lease repayment profile at March 31, 2019 is as follows:

In millions of dollars	2019	2020	2021	2022	Thereafter
Repayment of term loan	$ -	$ 200.0	$ -	$ -	$ -
Repayment of revolving credit facility	-	-	-	50.0	-
Interest on the credit facility	10.4	11.5	3.9	1.7	-
Lease payments	1.5	1.9	1.4	1.3	7.7
Total	**$ 11.9**	**$ 213.4**	**$ 5.3**	**$ 53.0**	**$ 7.7**

In the current gold price environment, the Company considers its liquidity and capital resources together with the expected cash flows from operations, as projected in the 2018 LOM plan, to be sufficient to support the Company's normal operating requirements for the foreseeable future.

Cash flows

	Three months ended March 31	
In millions of dollars	2019	2018
Cash flow from operating activities	**$ 108.3**	$ 68.3
Cash flow used in investing activities	**(39.7)**	(36.7)
Cash flow generated by (used in) financing activities	**0.9**	(12.1)
Effect of foreign exchange rates on cash	**(0.3)**	(1.1)
Net increase in cash	**69.2**	18.4
Cash and cash equivalents, beginning of period	**131.9**	134.1
Cash and cash equivalents, end of period	**$ 201.1**	$ 152.5

Cash flow from operating activities

The Company generated $108.3 million of operating cash flow during the first quarter of 2019 compared to $68.3 million in the prior year period. During the first quarter of 2019, operating cash flow increased primarily as a result of the changes in non-cash working capital.

Cash flow used in investing activities

Cash used in investing activities amounted to $39.7 million for the three months ended March 31, 2019 compared to $36.7 million in the prior year period. Cash used in investing activities is primarily for sustaining capital expenditures at the Detour Lake mine. The expenditures included $12.7 million for mining (mainly for major component replacements for the mobile fleet), $7.7 million for the ongoing construction of the tailings facility, $6.9 million for the processing plant, and $3.7 million for site infrastructure.

Included in sustaining capital expenditures is $9.3 million of deferred stripping for the first quarter of 2019 compared to $1.3 million in the prior year period.

Cash flow generated by (used in) financing activities

Net cash generated by financing during the first quarter of 2019 amounted to $0.9 million compared to $12.1 million used in financing activities in the prior year period. Debt levels remained unchanged during the first quarter of 2019 compared to a $10.0 million reduction of debt in the prior year period.

Derivative instruments

Fair values of derivative instruments

In million of dollars	Balance sheet classification		March 31 2019		December 31 2018
Currency contracts	Derivative assets	**$**	**-**	$	0.8
Currency contracts	Derivative liabilities	**$**	**(1.2)**	$	(6.7)
Gold contracts	Derivative assets	**$**	**0.3**	$	-
Gold contracts	Derivative liabilities	**$**	**(0.2)**	$	-
Diesel contracts	Derivative assets	**$**	**0.2**	$	-
Diesel contracts	Derivative liabilities	**$**	**(0.4)**	$	(2.7)
Total derivative assets		**$**	**0.5**	$	0.8
Total derivative liabilities		**$**	**(1.8)**	$	(9.4)

All derivatives outstanding as at March 31, 2019 and December 31, 2018 mature or expire within one year from the period end date.

As at March 31, 2019, the Company had $325.0 million of zero-cost foreign exchange collars to hedge its Canadian dollar denominated costs; whereby it can sell U.S. dollars at an average rate of 1.28 and can participate up to an average rate of 1.35.

As at March 31, 2019, the Company had a total of 25 million litres of diesel hedged at an average rate of $0.53 per litre (Cdn$0.85 per litre), which will settle on a net basis.

As at March 31, 2019, the Company had 204,000 ounces of gold collars outstanding. The collars protect an average gold price of $1,250 per ounce and allow participation up to an average gold price of $1,425 per ounce.

(Gains) losses on derivative instruments

	Three months ended March 31			
In millions of dollars		**2019**		2018
Unrealized (gain) loss				
Gold contracts	**$**	**-**	$	-
Currency contracts		**(4.7)**		2.1
Diesel contracts		**(2.6)**		-
Total	**$**	**(7.3)**	$	2.1
Realized (gain) loss				
Gold contracts	**$**	**-**	$	-
Currency contracts		**(0.1)**		(0.1)
Diesel contracts		**0.2**		-
Total	**$**	**0.1**	$	(0.1)
Total unrealized and realized (gain) loss on derivative instruments	**$**	**(7.2)**	$	2.0

Sensitivities

The following table sets forth the impact on the Company’s net income for the first quarter of 2019 of a 10% increase or decrease in rates/prices used in the fair value calculation of the derivative instruments with all other variables remaining constant.

At March 31, 2019	Change in Fair Value
In millions of dollars	+/-10%
Currency contracts	+$23.3 / -$23.9
Gold contracts	+$15.6 / -$9.1
Diesel contracts	+/-$1.3

COMMITMENTS

Purchase commitments

As at March 31, 2019, total purchase commitments for capital expenditures for the Detour Lake mine amounted to $18.8 million (December 31, 2018 - $17.5 million).

Detour Lake mine royalty

Production from the Detour Lake mine is subject to a 2% net smelter royalty payable to Franco-Nevada Canada Holdings Corp. ("FN"). FN has the right to elect, on a yearly basis, to have the royalty paid in cash or in-kind. FN has elected to receive the royalty paid in-kind. For the period ended March 31, 2019, the Company accrued or paid in-kind 3,100 ounces of gold (three months ended March 31, 2018 – 3,019 ounces of gold).

Mine site closure surety bond and letter of credit obligation

The Company has issued $15.1 million (Cdn$20.1 million) of surety bonds, and a letter of credit for $21.2 million (Cdn$28.3 million) under the Credit Facility in favour of the Ontario Ministry of Energy, Northern Development and Mines in support of the closure plan of the Detour Lake mine as at March 31, 2019.

Claims

In April 2019, Prism Resources Inc. ("Prism") filed a Statement of Claim against the Company in the Ontario Superior Court of Justice seeking: (i) a declaration that Prism is entitled to 7.5% net profit interest on the Company's Aurora (Zone 58N is located on this property) and Sunday Lake properties, and (ii) $7.5 million (Cdn$10.0 million) in damages for interference in their economic interests. Detour Gold believes that Prism's claims are without merit and intends to vigorously defend its interests.

In connection with the Company's operating activities, claims may be made against the Company from time to time. The Company records provisions for such claims when considered material and an outflow of resources is considered probable. No such provisions have been recorded by the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

In millions of dollars, except per share and ounce amounts	2019 Q1	2018 Q4	Q3	Q2	Q1	2017 Q4	Q3	Q2
Gold ounces produced	**154,709**	158,200	151,402	154,385	157,141	150,046	139.861	150,138
Gold ounces sold[1]	**157,723**	172,935	139,821	146,856	151,060	156,293	128,498	142,970
Metal sales[1]	**$ 206.1**	$ 212.8	$ 170.0	$ 191.8	$ 201.4	$ 200.0	$ 164.0	$ 180.1
Cost of sales								
Production costs	**117.1**	125.9	112.2	106.7	112.9	110.9	86.8	101.8
Depreciation and depletion	**45.2**	53.7	42.8	38.6	37.5	39.1	30.5	35.7
Total cost of sales	**162.3**	179.6	155.0	145.3	150.4	150.0	117.3	137.5
Earnings from mine operations	**43.8**	33.2	15.0	46.5	51.0	50.0	46.7	42.6
Expenses[2]	**(8.1)**	(19.0)[3]	(8.2)	(10.2)	(5.7)	(6.5)	(7.7)	(10.2)
Net finance income (cost)	**4.7**[4]	(14.4)	(0.8)	(5.9)	(6.7)	(11.0)	(6.5)	(9.4)
Income tax recovery (expense)	**(1.5)**	(32.2)	6.7	(21.6)	(28.7)	(15.8)	8.6	1.4
Net earnings (loss)	**$ 38.9**	$ (32.4)	$ 12.7	$ 8.8	$ 9.9	$ 16.7	$ 41.1	$ 24.4
Earnings (loss) per share								
Basic	**$ 0.22**	$ (0.19)	$ 0.07	$ 0.05	$ 0.06	$ 0.10	$ 0.24	$ 0.14
Diluted	**$ 0.22**	$ (0.19)	$ 0.07	$ 0.05	$ 0.06	$ 0.10	$ 0.23	$ 0.14

[1] Gold ounces sold are net of 2% royalty in kind ounces. Refer to section "Commitments – Detour Lake mine royalty".
[2] Includes corporate administration, exploration and evaluation expenses and other operating (income) expenses.
[3] Expenses in the fourth quarter of 2018 were higher as a result of the costs incurred in relation to the contested special meeting of shareholders held on December 13, 2018 (the "proxy contest costs"), as well as the related deemed change of control.
[4] Net finance income in the first quarter of 2019 reflects a $7.3 million unrealized gain on derivative instruments.

NON-IFRS FINANCIAL PERFORMANCE MEASURES

The Company has included certain non-IFRS measures in this document. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Total cash costs

Total cash costs is a common financial performance measure in the gold mining industry but with no standard meaning under IFRS. Detour Gold reports total cash costs on a sales basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, such as sales, certain investors use this information to evaluate the Company's performance and ability to generate operating earnings and cash flow from its mining operations. Management uses this metric as an important tool to monitor operating cost performance.

Total cash costs include production costs such as mining, processing, refining and site administration, agreements with Indigenous communities, less share-based compensation and net of silver sales divided by gold ounces sold to arrive at total cash costs per gold ounce sold. The measure also includes other mine related costs incurred such as mine standby costs and current inventory write downs. Production costs are exclusive of depreciation. Production costs include the costs associated with providing the royalty in-kind ounces. Other companies may calculate this measure differently.

All-in sustaining costs

The Company believes that AISC more fully defines the total costs associated with producing gold. The Company calculates AISC as the sum of total cash costs (as described above), share-based compensation, corporate general and administrative expense, exploration and evaluation expenditures that are sustaining in nature, reclamation cost accretion, sustaining capital including deferred stripping, realized gains and losses on hedges due to operating and capital costs, all divided by the gold ounces sold to arrive at a per ounce figure.

Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus non-sustaining capital.

Average realized price and Average realized margin

Average realized price and average realized margin per ounce sold are used by management and investors to better understand the gold price and margin realized throughout a period.

Average realized price is calculated as metal sales per the statement of comprehensive earnings and includes realized gains and losses on gold derivatives, less silver sales, per ounce sold. Average realized margin represents average realized price per gold ounce sold less total cash costs per ounce sold.

Total cash costs and AISC reconciliation

The following table reconciles these non-IFRS measures to the most directly comparable IFRS measures.

In millions of dollars, except where noted		Three months ended March 31 2019		2018
Gold ounces sold		**157,723**		151,060
Total Cash Costs Reconciliation				
Production costs	**$**	**117.1**	$	112.9
Less: Share-based compensation		**-**		-
Less: Silver sales		**(0.5)**		(0.5)
Total cash costs	**$**	**116.6**	$	112.4
Total cash costs per ounce sold	**$**	**739**	$	744
All-in Sustaining Costs Reconciliation				
Total cash costs	**$**	**116.6**	$	112.4
Sustaining capital expenditures[1]		**40.3**		45.0
Sustaining leases[5]		**0.6**		-
Accretion on decommissioning and restoration provision		**0.1**		-
Share-based compensation		**-**		-
Realized (gain) loss on operating hedges[2]		**0.1**		(0.1)
Corporate administration expense[3]		**6.5**		4.4
Sustaining exploration expenditures[4]		**0.5**		0.3
Total all-in sustaining costs	**$**	**164.7**	$	162.0
All-in sustaining costs per ounce sold	**$**	**1,044**	$	1,072

[1]Based on property, plant and equipment additions per the cash flow statement, which includes deferred stripping. Non-sustaining capital expenditures included in the cash flow statement have been excluded. Sustaining capital expenditures include the value of commissioned assets with deferred payments. Non-sustaining capital expenditures primarily relate to the West Detour project.

[2]Includes realized gains and losses on derivative instruments related to operating hedges (foreign exchange and diesel hedges only) as disclosed in the “Derivative instruments” section of this document. These balances are included in the statement of comprehensive earnings, within caption “net finance cost”.

[3]Includes the sum of corporate administration expense, which includes share-based compensation, per the statement of comprehensive earnings, excluding depreciation within those figures.

[4]Includes the sum of sustaining exploration and evaluation expense, which includes share-based compensation, per the statement of comprehensive earnings, excluding depreciation within those figures. Non-sustaining exploration and evaluation expense primarily relates to costs associated with Zone 58N, regional exploration, and Burntbush property.

[5]Includes the sum of principal and interest charges on Right-of-Use Assets identified during IFRS 16 adoption. These principal charges were previously treated as production costs and corporate administration expenses before the adoption of IFRS 16 on January 1, 2019.

Average realized price and Average realized margin

Average realized price and average realized margin per ounce sold are used by management and investors to better understand the gold price and margin realized throughout a period.

Average realized price is calculated as metal sales per the statement of comprehensive earnings and includes realized gains and losses on gold derivatives, less silver sales. Average realized margin represents average realized price per gold ounce sold less total cash costs per ounce sold.

	Three months ended March 31	
In millions of dollars, except where noted	**2019**	2018
Metal sales	**$ 206.1**	$ 201.4
Realized (gain) loss on gold contracts	**-**	-
Silver sales	**(0.5)**	(0.5)
Revenues from gold sales	**$ 205.6**	$ 200.9
Gold ounces sold	**157,723**	151,060
Average realized price per gold ounce sold	**$ 1,304**	$ 1,330
Less: Total cash costs per gold ounce sold	**(739)**	(744)
Average realized margin per gold ounce sold	**$ 565**	$ 586

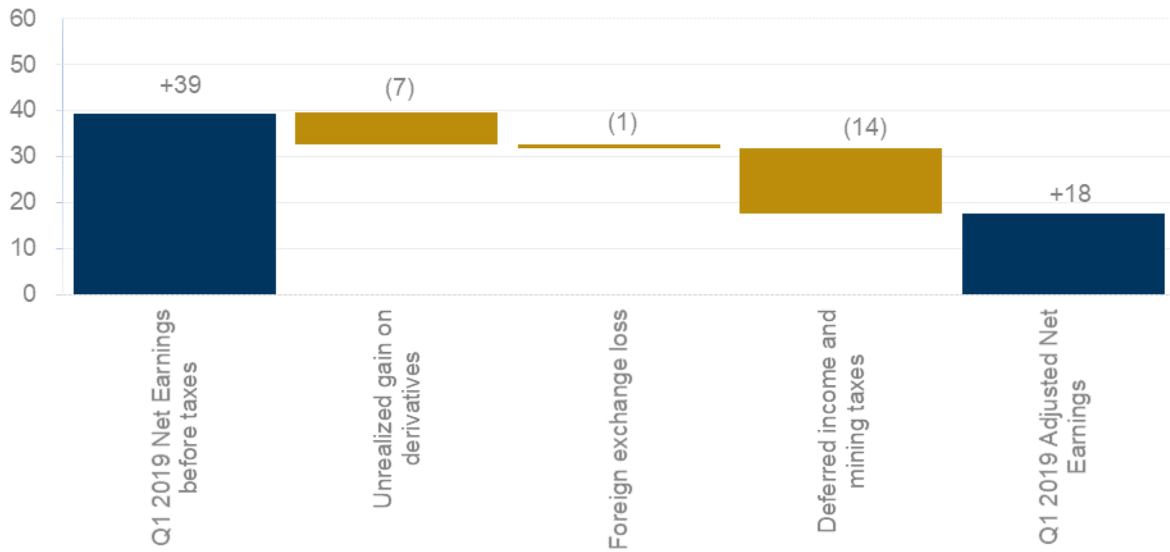
Adjusted net earnings and Adjusted basic net earnings per share

Adjusted net earnings and adjusted basic net earnings per share are used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods.

Adjusted net earnings is defined as net earnings adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: the impact of foreign exchange gains and losses, unrealized and non-cash fair value gains and losses of financial instruments, accretion on long-term debt, impairment provisions and reversals thereof, the impact of foreign exchange translation on non-monetary assets and other unusual or non-recurring items. The tax effect of adjustments, as well as the impact of foreign exchange translation on non-monetary assets related to deferred taxes, is presented in the income and mining tax adjustments line.

Adjusted basic net earnings per share is calculated using the weighted average number of shares outstanding under the basic method of earnings per share as determined under IFRS.

Reconciliation of First Quarter 2019 Adjusted Net Earnings
Millions of U.S. dollars



Net earnings were adjusted to exclude specific items that are significant, and not reflective of the underlying operations of the Company, including: the impact of foreign exchange gains and losses, unrealized and non-cash fair value gains and losses of financial instruments, and other non-recurring items. The tax effect of adjustments, as well as the impact of foreign exchange translation on non-monetary assets related to deferred taxes, is presented in the income and mining tax adjustments line. Adjusting for these items provides an additional measure to evaluate the underlying operating performance of the Company as a whole for the reporting periods presented.

Adjusted net earnings for the first quarter of 2019 amounted to $18.3 million, or $0.10 per basic share, a decrease from adjusted net earnings of $28.2 million or $0.16 per basic share from the prior year period, primarily due to the adjustment arising from the unrealized gain on derivative instruments and the tax impact of foreign exchange translation on non-monetary assets related to deferred taxes.

In millions of dollars and shares, except where noted		Three months ended March 31 2019		2018
Basic weighted average shares outstanding		**175.6**		174.9
Adjusted net earnings and Adjusted basic net earnings per share reconciliation				
Earnings before taxes	**$**	**40.4**	$	38.6
Adjusted for:				
Accretion on debt[1]		**0.2**		0.8
Non-cash unrealized (gain) loss on derivative instruments[2]		**(7.3)**		2.1
Foreign exchange (gain) loss[1]		**(1.0)**		1.2
Adjusted earnings before taxes	**$**	**32.3**	$	42.7
Income and mining taxes (expense) recovery		**(1.5)**		(28.7)
Income and mining tax adjustments		**(12.5)**		14.2
Adjusted income and mining tax expense	**$**	**(14.0)**	$	(14.5)
Adjusted net earnings	**$**	**18.3**	$	28.2
Adjusted basic net earnings per share	**$**	**0.10**	$	0.16

[1]Balance included in the statement of comprehensive earnings caption "Net finance cost". The related financial statements include a detailed breakdown of "Net finance cost".

[2]Includes unrealized gains and losses on derivative instruments as disclosed in the "Derivative Instruments" note in the related financial statements. The balance is grouped with "Net finance cost" on the statement of comprehensive earnings.

Free cash flow before financing activities

Free cash flow before financing activities is calculated as cash flow from operations less cash flow from investing activities. It provides useful information to management and investors as an indicator of the cash generated from the Company's operations before consideration of how those activities are financed.

In millions of dollars		Three months ended March 31 2019		2018
Net cash generated by operating activities	**$**	**108.3**	$	68.3
Net cash used in investing activities		**(39.7)**		(36.7)
Free cash flow before financing activities	**$**	**68.6**	$	31.6

ADDITIONAL IFRS FINANCIAL PERFORMANCE MEASURES

The Company has included the additional IFRS measure "Earnings from mine operations" in this document. The Company believes that this measure provides useful information to investors as an indication of the Company's principal business activities before consideration of how those activities are financed, sustaining capital expenditures, corporate administration expense, exploration and evaluation expenses, other operating (income) expenses, finance cost, and taxation.

CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ materially from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2018.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company are the same as those applied by the Company in its consolidated financial statements as at and for the year ended December 31, 2018 except as related to the adoption of IFRS 16 *Leases*, as described below.

New standards adopted as of January 1, 2019

IFRS 16 - Leases

The Company has adopted IFRS 16 using the modified retrospective approach with an initial application date of January 1, 2019. The modified retrospective approach does not require restatement of prior period financial information as it recognizes the cumulative effect as an adjustment to asset and liability accounts and applies the standard prospectively.

On adoption of IFRS 16, the Company has recognized lease liabilities in relation to all lease arrangements measured at the present value of the remaining lease payments. The associated right-of-use assets were measured at the amount equal to the lease liability on January 1, 2019, adjusted by the amount of any prepaid or accrued lease payments relating to that lease.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company has elected to apply the exemptions not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognized as an expense on a straight-line basis over the lease term.

The impacts of the adoption of IFRS 16 as at January 1, 2019 are as follows:

Office lease commitment at December 31, 2018 as disclosed in the Company's consolidated financial statements (In millions of dollars)	$	1.3
Office lease commitment discounted using the incremental borrowing rate at January 1, 2019	$	1.2
Variable lease payments	$	(0.6)
Additional lease liabilities	$	11.6
Lease liabilities recognized at January 1, 2019	**$**	**12.2**

The Company has recognized lease liabilities in relation to all lease arrangements measured at the present value of the remaining lease payments from commitments disclosed as at March 31, 2019 at the incremental borrowing rate of 3.4%.

IFRIC 23 – Uncertainty over Tax Treatments

The Company has adopted IFRIC 23 *Uncertainty over Income Tax Treatments* with an initial application date of January 1, 2019. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Company assessed the implication of IFRIC 23 on current and deferred taxes and concluded no impact on the financial statements.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The control framework that has been used is the COSO (2013) framework.

There was no material change in the Company's internal controls over financial reporting that occurred during the first quarter of 2019 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Disclosure controls and procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Corporate Controller have concluded, based on their evaluation of the design of the disclosure controls and procedures as of March 31, 2019, that the Company's disclosure controls and procedures provide reasonable assurance that material information that is made known to them by others within the Company are appropriately designed.

Since the December 31, 2018 evaluation, there have been no material changes to the Company's disclosure controls and procedures.

Limitations of controls and procedures

The Company's management, including the Chief Executive Officer and Corporate Controller, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

OUTSTANDING SHARES

Outstanding Share Data at May 2, 2019	Number in millions
Common shares	**176.0**
Share purchase options	**2.4**

RISKS AND UNCERTAINTIES

The Company's major risk factors are disclosed in the Annual Information Form (AIF) for the year ended December 31, 2018 filed with the Canadian provincial securities regulatory authorities. The risk factors disclosed should be given special consideration when evaluating trends, risks and uncertainties relating to the Company's business. Any of the risk factors could cause circumstances to differ materially from those described in forward-looking statements relating to the Company, and could have a material adverse effect upon the Company, its business, operations, results of operations, financial condition and future prospects. Although the risk factors disclosed in the AIF are the major risk factors identified by management, they do not comprise a definitive list of all risk factors related to the Company. In addition, other risks and uncertainties not presently known by management could impair the Company and its business, operations, results of operations, financial condition and future prospects in the future.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements").

Forward-looking statements reflect current expectations or beliefs regarding future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "targets", or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date or dates specified in such statements.

Forward-looking statements reflect current expectations or beliefs regarding future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements including, but not limited to

Specifically, this MD&A contains forward-looking statements including, but not limited to achieving predictable and consistent operational results and shift towards the optimization phase by year-end 2019; fourth quarter 2019 expected completion to embed Condition-Based Maintenance; sustaining capital expenditures expected to progressively increase over the next quarters with the construction of Cell 2 of the tailings facility, 2019 gold production of between 570,000 and 605,000 ounces; 2019 total cash costs of between $790 and $840 per ounce sold; AISC of between $1,175 and $1,250 per ounce sold; and 2019 total capital expenditures of between $190 to $210 million; AISC expected to be progressively higher through each successive quarter due to the timing of TMA Cell 2 construction and associated invoicing, and slightly delayed planned component replacements (PCR) on the mobile fleet; and current mine closure plan amendments anticipated in 2019 with financial assurance to be reviewed and adjusted, as required, to meet the requirements of the Ontario Mining Act.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, the results of the life of mine plan released in June 2018 ("2018 LOM Plan"), gold price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, support of the Company's Indigenous communities, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the gold exploration, development and production industry, as well as those risk factors listed in the section entitled "Description of Business - Risk Factors" in Detour Gold's 2018 Annual Information Form ("AIF") and in the continuous disclosure documents filed by Detour Gold on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Actual results and developments and the results of the 2018 LOM Plan are likely to differ, and may differ materially or materially and adversely, from those expressed or implied by forward-looking statements, including those contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for exploration and development activities; operating and capital costs; results of operations; the Company's available cash resources; the Company's ability to attract, hire and retain qualified personnel; the mine development and production schedule and related costs; dilution control; sensitivity to metal prices and other sensitivities; the supply and demand for, and the level and volatility of the price of, gold; timing of the receipt of regulatory and governmental approvals for development projects and other operations; the timing and results of consultations with the Company's Indigenous partners; the supply and availability of consumables and services; the exchange rates of the Canadian dollar to the U.S. dollar; energy and fuel costs; required capital investments; estimates of net present value and internal rate of returns; the accuracy of mineral reserve and mineral resource estimates, production estimates and capital and operating cost estimates and the assumptions on which such estimates are based; market competition; ongoing relations with employees and impacted communities and general business and economic conditions.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

TECHNICAL INFORMATION

The scientific and technical content included in this MD&A was reviewed, verified and approved by David Londono, Operations Manager, a Qualified Person as defined by NI 43-101.