DETOUR GOLD

Q2 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED JUNE 30, 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 six months ended June 30, 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 July 30, 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, free cash flow, 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), 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), LOM (life of mine), and TRIFR (total recordable injury frequency rate – based on total recordable injuries multiplied by 200,000 hours divided by total man-hours worked).

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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.

With a revamped Board and management team, the Company is focused on running the Company as a business with a strong focus on costs, efficiency and return on investment. Ultimately, we want Detour Gold to be a 'must have' gold stock for investors. On the back of a strong first quarter with the highest mining rates for any first quarter to date, and improved recovery and shovel availability, the Company turned towards the second quarter with increased construction activity on TMA Cell 2, an increased focus on productivity, contract management and closing out mill capital projects to improve plant reliability, operating time and recovery. The Company continues to see improving recoveries and a positive block model reconciliation, with higher ore tonnes and grade compared to the 2018 LOM plan.

HIGHLIGHTS

- ***Safety* metrics improving** with a decline in the TRIFR for both employees and contractors from 2.55 in Q2 2018 to 1.66 in Q2 2019
- ***Gold production*** of 150,079 ounces compared to 154,385 ounces in Q2 2018
- ***Mill throughput*** of 59,376 tpd, an increase of 6% compared to Q2 2018 and 3% compared to Q1 2019 despite two planned shut downs during the quarter, one additional shutdown compared to Q1 2019
- ***Block model*** continues to show a positive reconciliation from ore mined to mineral reserves
- ***AISC***(1) of $1,143 per ounce sold and total cash costs(1) of $793 per ounce sold compared to $1,078 and $723 per ounce sold, respectively, in Q2 2018. The increase in total cash costs between Q2 2019 and Q2 2018 relates mainly to production costs from inventory built in prior periods and sold during the quarter
- ***Revenues*** of $202.0 million on gold sales of 153,748 ounces at an average realized price(1) of $1,309 per ounce compared to $191.8 million on gold sales of 146,856 ounces at an average realized price of $1,305 per ounce in Q2 2018
- ***Net earnings*** of $16.0 million ($0.09 per basic share) compared to net earnings of $8.8 million ($0.05 per basic share) in Q2 2018
- ***Adjusted net earnings***(1) of $11.3 million ($0.06 per basic share) compared to adjusted net earnings(1) of $24.1 million ($0.14 per basic share) in Q2 2018
- ***Cash and cash equivalents*** of $203.4 million at June 30, 2019 compared to $131.9 million at December 31, 2018 after repaying $50.0 million of principal payments against the credit facility, reducing the outstanding principal balance to $200.0 million
- ***Free cash flow***(1) of $51.6 million during the second quarter, resulting in a positive net cash position for the Company, compared to Q2 2018 free cash flow of $11.6 million
- ***Closure Plan amendment*** for Detour Lake mine submitted to the government in June 2019
- ***TMA Cell 2*** construction continues in accordance to plan

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

OUTLOOK

2019 Guidance

The guidance for 2019 remains unchanged. Following the results from the first half of the year, we are expected to meet the higher end of guidance for gold production and the lower end of guidance for AISC. The Company continues to focus on improving grade control, mining practices, mobile fleet availability and optimizing the short-term mine plan.

The Company has initiated an evaluation process of its capital projects for the remainder of 2019 and expects to defer approximately $6.0 million of projects to 2020.

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

Management and Director Changes

On May 21, 2019, the Company announced the appointment of Jaco Crouse as Chief Financial Officer, effective June 24, 2019.

On June 17, 2019, the Company announced the appointment of Patrice Merrin as Board Chair, effective immediately.

On June 24, 2019, the Company announced the resignation of Frazer Bourchier, Chief Operating Officer, and Laurie Gaborit, Vice President Investor Relations, effective June 30, 2019.

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 June 30		Six months ended June 30	
		2019	2018	**2019**	2018
Operating data					
Ore mined	Mt	**5.1**	4.9	**10.4**	10.7
Waste mined	Mt	**21.8**	21.4	**43.1**	38.1
Total mined	Mt	**26.9**	26.3	**53.5**	48.8
Strip ratio	waste:ore	**4.3**	4.4	**4.2**	3.6
Mining rate	'000s tpd	**296**	289	**296**	270
Ore milled	Mt	**5.4**	5.1	**10.6**	9.7
Head grade	g/t Au	**0.93**	1.06	**0.96**	1.11
Recovery	%	**92.8**	88.9	**92.2**	90.0
Mill throughput	tpd	**59,376**	55,825	**58,632**	53,356
Gold ounces produced	oz	**150,079**	154,385	**304,788**	311,526
Gold ounces sold[1]	oz	**153,748**	146,856	**311,471**	297,916
Financial data					
Metal sales	$	**202.0**	191.8	**408.1**	393.2
Earnings from mine operations	$	**33.6**	46.5	**77.4**	97.5
Net earnings	$	**16.0**	8.8	**54.9**	18.7
Per share - basic	$/share	**0.09**	0.05	**0.31**	0.11
- diluted	$/share	**0.09**	0.05	**0.31**	0.11
Adjusted net earnings [2,4]	$	**11.3**	24.1	**29.7**	52.3
Per share – basic[2,4]	$/share	**0.06**	0.14	**0.17**	0.30
Total assets	$	**2,543.3**	2,469.4	**2,543.3**	2,469.4
Debt[3]	$	**199.7**	248.7	**199.7**	248.7
Average realized gold price[2]	$/oz	**1,309**	1,305	**1,306**	1,317
Total cash costs[2]	$/oz	**793**	723	**766**	734
Average realized margin[2]	$/oz	**516**	582	**540**	583
AISC[2,4]	$/oz	**1,143**	1,078	**1,093**	1,075

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

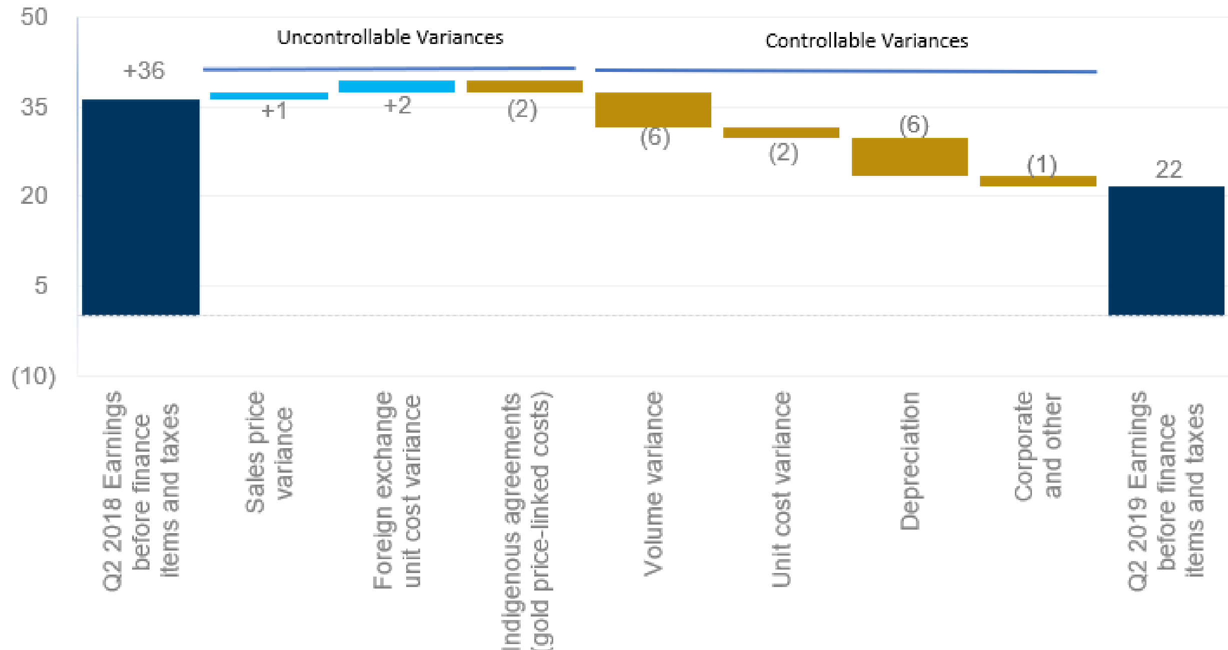
[2] Refer to the "non-IFRS Financial Performance Measures" section for a reconciliation of these amounts.

[3] Debt at June 30, 2019 represents the Credit Facility face value of $200.0 million.

[4] In the second quarter of 2019, the Company updated adjusted net earnings and AISC to adjust for the impact of certain non-recurring items. Comparatives have been restated. Refer to "Non-IFRS Financial Performance Measures" for further information.

SECOND QUARTER 2019 FINANCIAL RESULTS

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



Metal sales

Metal sales for the second quarter of 2019 were $202.0 million compared to $191.8 million in the prior year period, reflecting a higher volume of gold sales and a higher average realized price.

The average realized price for the second quarter of 2019 was $1,309 per ounce, an increase of $4 per ounce relative to the prior year period, reflecting a higher average market price for gold.

Gold sales during the second quarter of 2019 amounted to 153,748 ounces, an increase of 5% compared to 146,856 ounces in the second quarter of 2018, as a result of a concerted effort to improving inventory trading days and increasing cash flow in the second quarter of 2019 by reducing the gold in-circuit and finished metal inventory.

The Company revisited the minimum closing inventory balance and optimized the delivery cycle to reduce inventory balances to a minimum. This resulted in a reduction in inventory balances and increased gold sales. The incremental cash flow from optimizing the delivery cycle was $18.6 million.

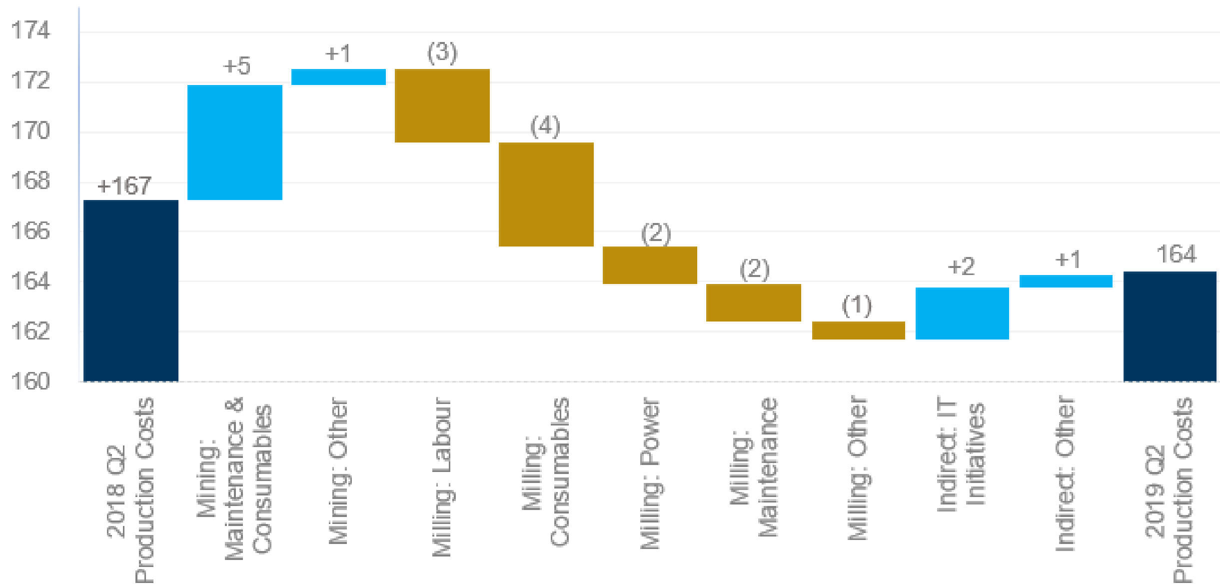
Cost of sales

Cost of sales for the second quarter of 2019 was $168.4 million compared to $145.3 million in the second 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. Starting in 2019, costs relating to Indigenous communities are predominantly gold price linked in contrast to 2018 where costs were a fixed charge. These costs are expected to increase as the gold price increases. Production costs during the second quarter of 2019 were $123.4 million compared to $106.7 million in the prior year period. The increase in production costs primarily relates to a decrease in finished metal inventory (production costs remain in inventory until the gold ounces are sold). Cost of sales in the second quarter of 2019 were also higher due to unplanned shutdowns and the write-down of obsolete inventory of $0.5 million. Unplanned shutdown costs are period costs and expensed in the period incurred.

Production costs on a per ounce basis in the second quarter of 2019 compared to the second quarter of 2018 reflected higher mining costs partially offset by lower milling costs.

Factors Affecting Controllable Production Costs
Millions of Cdn dollars



The unfavorable variances in mining costs from the prior year period relate in part to a planned increase in explosive powder charge of Cdn$1.7 million, which resulted in better fragmentation, lower consumption of reagents at the mill and higher recovery. Increased truck hours as a result of longer cycle times due to TMA hauling and a deeper pit increased mining maintenance costs by approximately Cdn$3.0 million. Absolute mining costs also increased relative to the second quarter of 2018 due to the higher volume of material moved. The additional haulage costs to the TMA included in the mining costs are offset by savings on contractor haulage in the TMA capital costs.

The favorable variances in milling costs from the prior year period reflected a decrease in milling consumables of Cdn$3.7 million as a direct result of better fragmentation. Labour costs at the mill decreased due to reduction in contractor costs as the improved management of planned shutdowns reduced crusher failures. Milling power costs decreased due to a favourable electricity price variance.

Site G&A costs increased with additional IT spend to reduce redundancies at site and mitigate risks associated with the potential failure of IT infrastructure.

Depreciation during the second quarter of 2019 was $45.0 million compared to $38.6 million in the second quarter of 2018. The higher depreciation charge is due to a revision of the estimated useful life of the Company's assets as reflected in 2018 LOM plan. The Company initiated an in-depth review of fixed assets and their estimated useful lives. As part of this process, the Company sold equipment to recover 60% of the original value recovering $0.9 million.

Sustaining capital expenditures in the second quarter of 2019 amounted to $44.9 million or $292 per ounce sold (including $12.7 million of deferred stripping) compared to $46.4 million or $316 per ounce sold (including $13.3 million of deferred stripping) in the prior year period. Sustaining capital expenditures in the second quarter of 2019 included $11.3 million for mining (mainly for major component replacements for the mobile fleet and other mining equipment),

$2.3 million for the processing plant, $15.9 million for the ongoing construction of the TMA, and $2.7 million for site infrastructure, mainly payments for various projects.

Total cash costs for the second quarter of 2019 were $793 per ounce of gold sold compared to $723 in the second quarter of 2018. This increase was driven by a reduction in inventory in the second quarter of 2019, which added an additional $38 per ounce sold in production costs. In the second quarter of 2018, an increase in inventories had the effect of reducing production costs by $20 per ounce sold. AISC for the second quarter of 2019 totaled $1,143 per ounce sold compared to $1,078 per ounce sold in the second quarter of 2018. The increase of $65 per ounce sold is primarily attributable to the increase in total cash costs. AISC are expected to be higher in the third quarter of 2019 due to the timing of TMA Cell 2 construction and slightly delayed planned component replacements on the mobile fleet; a smaller impact in the fourth quarter of 2019 is anticipated due to the timing of payments.

Corporate administration expense

Corporate administration expense was $10.8 million in the second quarter of 2019 compared to $8.5 million in the prior year period. Included in this amount is $3.9 million of share-based compensation expense, compared to $0.1 million in the prior year period. The increase reflects the impact of the Company's higher share price affecting the valuation of the outstanding units under the restricted, performance and deferred share unit plans and, to a lesser extent, the granting of deferred share units to directors (which vest immediately upon grant) in the second quarter of 2019 compared to the third quarter of 2018.

In the second quarter of 2019, the Company also incurred costs associated with payments to senior management upon resignation of $3.5 million (Cdn $4.5 million). During the second quarter of 2018, the Company incurred in a similar amount related to changes in senior management, including the retirement of the President and CEO.

Net finance cost

Interest expense and other bank charges

During the second quarter of 2019, the Company recorded interest expense and other bank charges of $2.8 million compared to $3.1 million in the prior year period. During the second quarter of 2019, the Company had drawn an average of $236.7 million on its Credit Facility compared to $258.8 million in the prior year period.

Changes in unrealized and realized gain/loss on derivative instruments

During the second quarter of 2019, the Company realized a loss of $0.1 million on its financial risk management program (second quarter 2018 - $0.2 million loss) and recorded changes in unrealized loss of $9.7 million on its derivative positions at June 30, 2019 (second quarter 2018 - $0.7 million loss). During the second quarter of 2019, and after a detailed review of the optimal hedge ratio and exposures to market risk, the Company broadly balanced its hedge books for foreign exchange rate and gold price to lock in the margin on approximately 50% of its gold production. As part of balancing the hedge books, the Company added Canadian dollar denominated gold hedges that locks in the correlation between USD denominated gold and the CAD/USD exchange rate. This added additional protection against changes in correlation. The increase in unrealized net loss reflects the additional positions added as well as the effect of the recent rally in gold prices towards the upper end of the sold call options. More comprehensive details on the Company's derivative positions at June 30, 2019 are included in the "Liquidity and Capital Resources – Derivative Instruments" section.

Income and mining tax

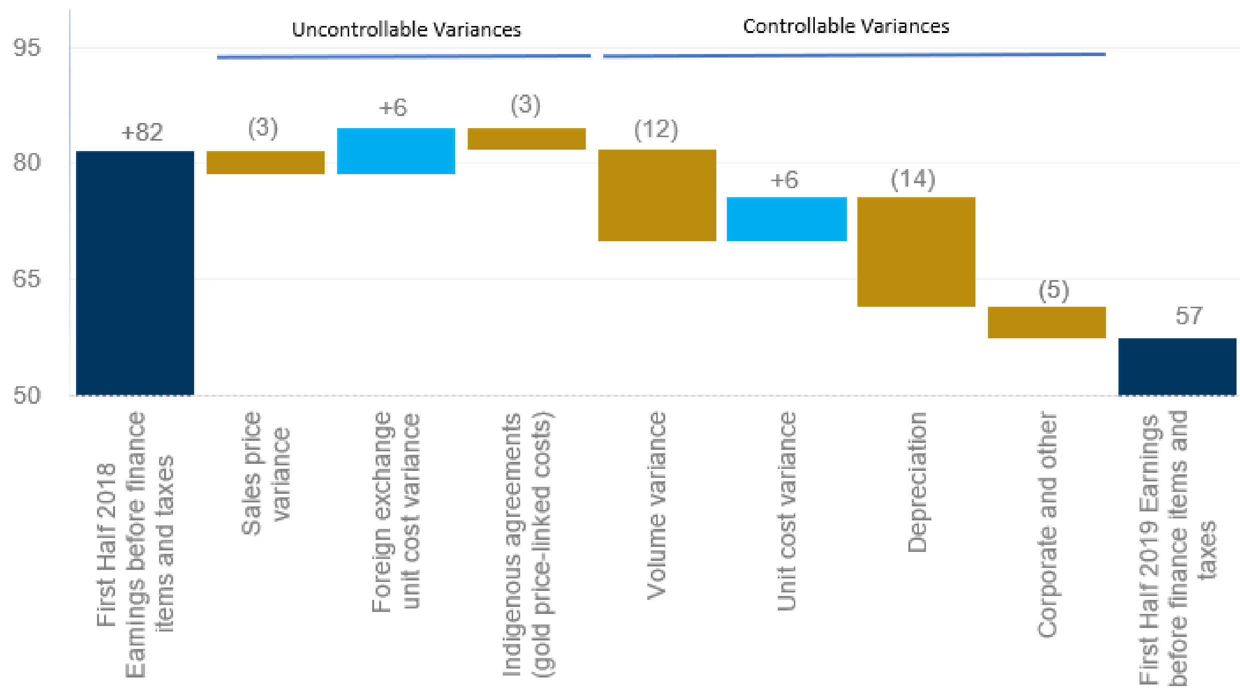
During the second quarter of 2019, an income and mining tax recovery of $5.4 million was recognized (second quarter of 2018 - $21.6 million expense). The non-cash deferred tax recovery recognized is primarily due to the foreign exchange translation of non-monetary assets resulting from a strengthened Canadian dollar since year-end and offset by a smaller deferred tax expense due to utilization of accelerated discretionary tax deductions. 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 second quarter of 2019 were $16.0 million, or $0.09 per basic share, compared to net earnings of $8.8 million, or $0.05 per basic share, in the second quarter of 2018. The increase primarily reflects the deferred tax recovery of $5.4 million compared to $21.6 million deferred tax expense in the prior year period.

FIRST HALF 2019 FINANCIAL RESULTS

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



Metal sales

Metal sales for the first half of 2019 were $408.1 million compared to $393.2 million in the prior year period, reflecting higher gold sales volumes slightly offset by a lower average realized gold price.

Gold sales during the first half of 2019 amounted to 311,471 ounces, an increase of 5% compared to 297,916 ounces in the prior year period which is attributable to higher gold production as described in the "Operating Results" section. The increase in sales volume relative to the first half of 2018 is a direct result of improving the final product inventory days by reducing the sales cycle and thus accelerating cash flow.

The average realized price for the first half of 2019 was $1,306 per ounce, a decrease of $11 per ounce relative to the prior year period, reflecting a lower average market price for gold.

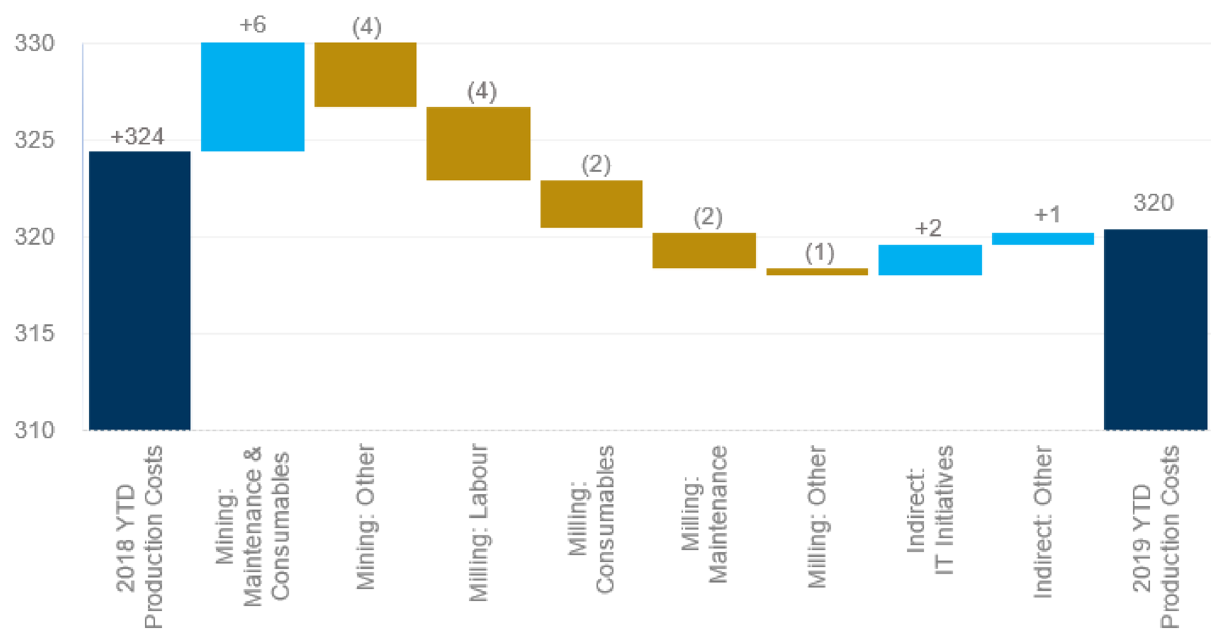
Cost of sales

Cost of sales for the first half of 2019 was $330.7 million compared to $295.7 million in the first half 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. Starting in 2019, costs relating to Indigenous communities are predominantly gold price linked in contrast to 2018 where costs were a fixed charge. These costs are expected to increase as the gold price increases.

Production costs during the first half of 2019 were $240.5 million compared to $219.6 million in the first half of 2018 mainly reflecting a 10% increase in tonnes mined. Production costs takes into account changes in final product inventory balances. Improved inventory days resulted in an increase in cost of sales as final product inventory is reduced and cash flow improves from higher sales volumes. The increase in production costs in the first half of 2019 relates to the improvement in trading days in contrast to the first half of 2018 when an inventory build reduced cost of sales and decreased cash flow. Production costs on a per ounce basis in the first half of 2019 compared to the first half of 2018 reflected higher mining costs partially offset by lower milling costs.

Factors Affecting Controllable Production Costs
Millions of Cdn dollars



The primary reasons behind cost movements for the first half of 2019 compared to the first half of 2018 are mostly in line with the quarterly explanations previously described. Depreciation during the first half of 2019 was $90.2 million, or $290 per ounce sold, compared to $76.1 million, or $255 per ounce sold in the first half of 2018. The higher depreciation charge is due to a revision of the estimated useful life of the Company's assets as reflected in 2018 LOM plan and the reduction in inventories.

Total cash costs for the first half of 2019 were $766 per ounce sold compared to $734 per ounce in the first half of 2018. This increase was driven mainly by a decrease in inventory in the first half of 2019, which added an additional $40 per ounce in production costs.

AISC for the first half of 2019 totaled $1,093 per ounce sold compared to $1,075 per ounce sold in the first half of 2018. The increase of $18 per ounce sold is primarily attributable to higher total cash costs per ounce sold as mentioned above, offset by lower sustaining capital expenditures per ounce sold in the first half of 2019.

Sustaining capital expenditures in the first half of 2019 amounted to $85.2 million or $273 per ounce sold (including $21.9 million of deferred stripping) compared to $91.4 million, or $320 per ounce sold (including $12.0 million of deferred stripping) in the prior year period. Sustaining capital expenditures in the first half of 2019 included $24.0 million for mining (mainly for payments for maintenance and significant component replacements for the mobile fleet), $9.3 million for processing plant, $23.6 million for the ongoing construction of the tailings facility, and $6.4 million for site infrastructure mainly for the new accommodation camp.

Corporate administration expense

Corporate administration expense was $17.4 million in the first half of 2019 compared to $12.9 million in the prior year period. Included in this amount is $4.8 million of share-based compensation expense compared to $0.4 million in the first half of 2018. The increase reflects the impact of the Company's higher share price affecting the valuation of the outstanding units under the restricted, performance and deferred share unit plans and, to a lesser extent, the granting of deferred share units to directors (which vest immediately upon grant) in the first half of 2019 compared to the second half of 2018.

In addition, the Company incurred costs associated with resignations of senior management of $3.5 million (Cdn $4.5 million) in the first half of 2019. Similar costs were incurred in the first half of 2018 which included the retirement of the President and CEO.

Exploration and evaluation expense

Exploration and evaluation expense was $2.0 million in the first half of 2019 compared to $2.6 million for the prior year period, mainly reflecting drilling activities on the Detour Lake property. Refer to section "Exploration Activities" for additional details.

Net finance cost

Interest expense and other bank charges

During the first half of 2019, the Company recorded interest expense and bank charges of $6.7 million compared to $6.0 million in the prior year period. The increase is due to lower levels of debt outstanding at higher interest rates. During the first half of 2019, the Company had drawn an average of $243.3 million on its Credit Facility compared to $263.7 million in the prior year period.

Unrealized and realized gain/loss on derivative instruments

During the first half of 2019, the Company recorded a realized loss of $0.2 million on its financial risk management program (first half 2018 - $0.1 million loss) and recorded an unrealized loss of $2.3 million on its derivative positions at June 30, 2019 (first half 2018 - $2.8 million loss). Details on the Company's derivative positions at June 30, 2019 are included in the "Liquidity and Capital Resources – Derivative Instruments" section.

Income and mining tax

During the first half of 2019, an income and mining tax recovery of $3.9 million was recognized (first half of 2018 - $50.3 million expense). The non-cash deferred tax recovery recognized is primarily due to the foreign exchange translation of non-monetary assets resulting from a strengthened Canadian dollar since year-end and offset by a smaller deferred tax expense due to utilization of accelerated discretionary tax deductions. 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.

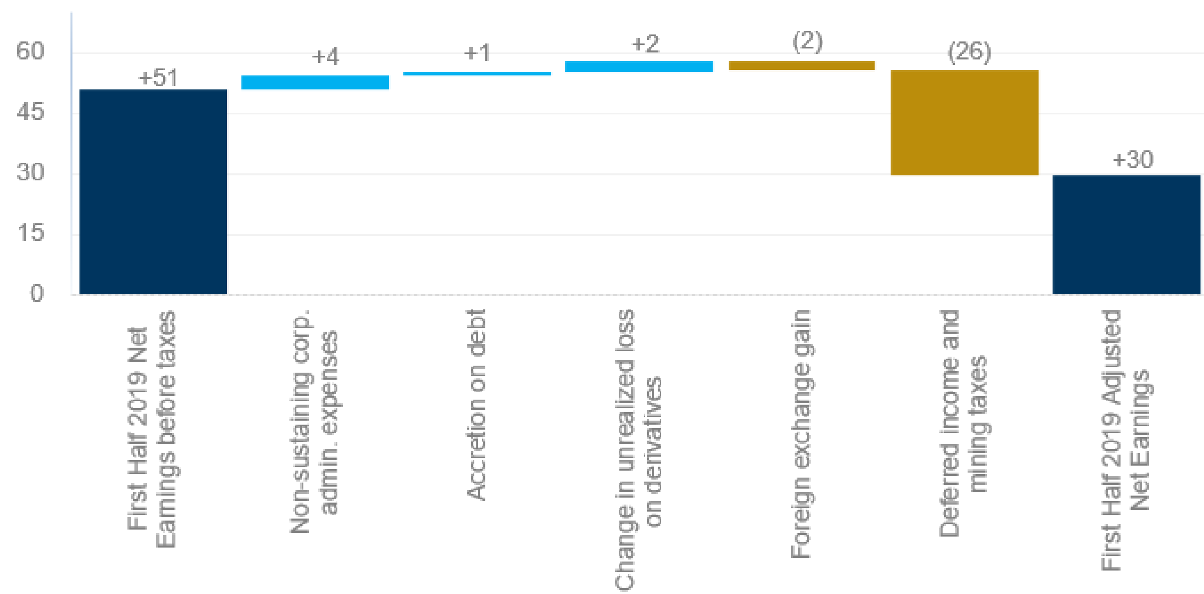
Net earnings

Net earnings for the first half of 2019 were $54.9 million, or $0.31 per basic share, compared to net earnings of $18.7 million, or $0.11 per basic share in the first half of 2018. The increase primarily reflects a $54.2 million decrease in deferred taxes, partially offset by $20.1 million lower earnings from mine operations and lower net finance costs of $6.3 million.

Adjusted net earnings

Adjusted net earnings for the first half of 2019 amounted to $29.7 million, or $0.17 per basic share, a decrease from adjusted net earnings of $52.3 million, or $0.30 per basic share, from the prior year period, primarily due to the decrease in earnings from mine operations.

Reconciliation of First Half 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, changes in unrealized and non-cash fair value gains and losses of financial instruments, accretion on long-term debt, impairment provisions and reversals thereof, and other non-recurring items. The tax effect of adjustments, as well as the deferred tax impact of foreign exchange translation on non-monetary assets, 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. The Company revised this measure and included a reconciliation of the current and comparative periods in the section “Non-IFRS Financial Performance Measures”.

OPERATING RESULTS

		Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Ore mined	Mt	**5.1**	5.3	5.3	4.3	4.9
Waste mined	Mt	**21.8**	21.3	22.7	23.7	21.4
Total mined	Mt	**26.9**	26.6	28.0	28.0	26.3
Strip ratio	waste:ore	**4.3**	4.1	4.3	5.6	4.4
Mining rate	'000s tpd	**296**	296	305	304	289
Ore milled	Mt	**5.4**	5.2	5.6	5.4	5.1
Head grade	g/t Au	**0.93**	1.00	0.98	0.97	1.06
Recovery	%	**92.8**	92.2	90.9	89.3	88.9
Mill throughput	tpd	**59,376**	57,880	60,300	59,219	55,825
Ounces produced	oz	**150,079**	154,709	158,200	151,402	154,385
Ounces sold	oz	**153,748**	157,723	172,935	139,821	146,856

Safety

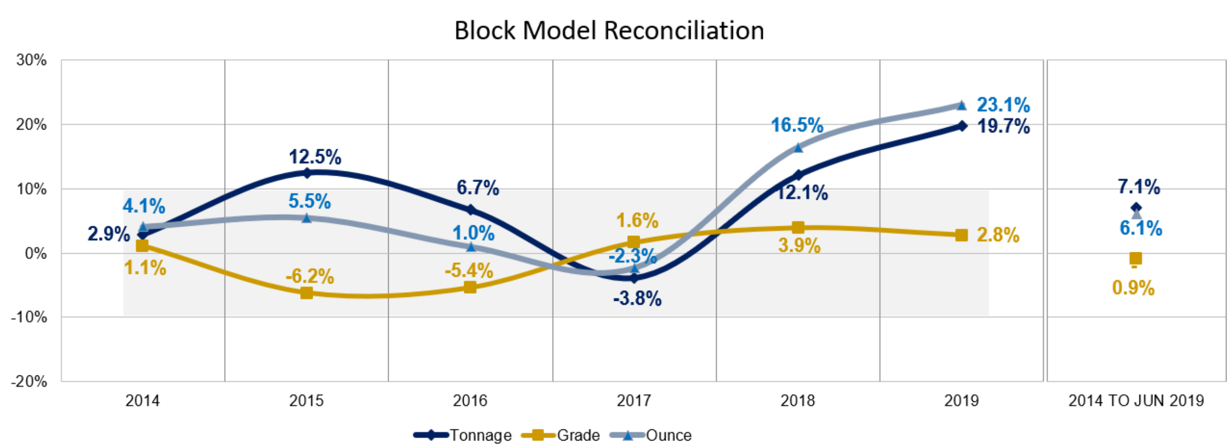
The Company continually monitors its health and safety statistics, which for the second quarter of 2019 indicated a decline in the TRIFR for both employees and contractors compared to the second quarter of 2018. The Company believes that the improvement is mainly due to the launching of a Learning Management system to support the operating departments and re-deployment of key support personnel to improve the training and safety in the field.

Gold production

The Detour Lake mine produced 150,079 ounces of gold in the second quarter of 2019, a decrease of 3% compared to 154,385 ounces of gold produced in same period last year. The decrease in gold production reflected lower head grade partially offset by higher mill throughput and higher recovery. For the first half of 2019, the Company produced 304,788 ounces of gold, 2% lower than the same period in 2018.

Mining

Mining operations improved compared to the second quarter of 2018. The Company mined a total of 26.9 Mt of ore and waste (equivalent to approximately 296,000 tpd) in the second quarter of 2019, a 2% increase from the same period last year. The mine's improving performance focused on improved fragmentation, haul road improvements, and equipment reliability and utilization. The Company continued its work on improving the block model through reverse circulation drilling and optimizing open pit production (refer to graph below).



The above table shows the positive reconciliation from ore mined to mineral reserves, which has resulted in 7.1% more ounces from 2014 to June 30, 2019. Of note is the continuing trend into the first half of 2019 with approximately 20% more ore tonnes at slightly higher grade mined than the mineral reserves.

Milling

Despite the planned shutdowns during the months of April and June (the only quarter with two planned shutdowns), the mill throughput was higher than the prior year period. In the second quarter of 2019, the mill processed 5.4 Mt of ore (equivalent to 59,376 tpd), an increase of 6% compared to the second quarter of 2018 (5.1 Mt of ore processed or 55,825 tpd). Fragmentation improvements at the mine are making a positive impact at the mill (i.e. better crushing and grinding performance, and higher recovery). Head grade averaged 0.93 g/t for the second quarter of 2019 compared to 1.06 g/t in the second quarter of 2018.

Mill recoveries improved to 92.8% in the second quarter of 2019 compared to 88.9% in the second quarter of 2018. This significant improvement in recovery is the result of the mill capital projects, combined with better operating practices and a more uniform feed from fragmentation work in the pit.

Environment

In June 2019, the Company submitted a closure plan amendment for the Detour Lake mine to the Ontario Ministry of Energy, Northern Development and Mines. The Company continues to work towards aligning closure objectives with the comments received from our Indigenous communities and the Ontario Ministry of Energy, Northern Development and Mines. 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 due to the new rehabilitation and water treatments programs that have been incorporated in the amended closure plan.

Indigenous communities

The Detour Lake mine is located within the overlapping traditional territories of the Moose Cree First Nation (MCFN), Taykwa Tagamou Nation (TTN) and Wahgoshig First Nation (WFN) and is also within the traditional lands of the Métis Nation of Ontario (MNO). The Company has signed agreements with each one of the communities to provide a framework for the relationship between the Company and the Indigenous communities.

The Company meets with the communities on a routine basis to discuss key issues such as employment and training, business development and contracting, environmental management, permitting and exploration activities.

Starting in 2019, payments to certain Indigenous communities have increased in accordance with existing agreements and have changed from fixed payments to a mix of fixed and variable payments based on the weighted average annual USD gold price.

TMA construction progress

The construction of TMA Cell 2 had some delays in 2018 mainly due to the quality of filter material and lack of ground water controls. These issues were resolved in 2019 with required quality of filter material being produced by the mobile crushing plant and ground water controls installed at the start of the construction season. As of the end of June 2019, the TMA Cell 2 project has progressed in accordance to plan. With the higher haulage costs associated with this project, the Company anticipates to be at the higher end of the guidance for TMA capital costs.

As of June 30, 2019, the Company has incurred $32.9 million on the TMA. Completion of Cell 2 is scheduled for 2020.

West Detour project

The Company plans to file the final Environmental Study Report for the West Detour project in the third quarter of 2019.

EXPLORATION ACTIVITIES

In the second quarter of 2019, the Exploration department started a large 120,000 m core resampling program of the Detour Lake deposit, as part of the block model work underway. Final assays were received for the winter drill program in the Lower Detour area. Several drill holes encountered similar alteration and mineralization to Zone 58N.

The Company is starting a 5,000 m drilling program in the Lower Detour area in early August.

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", "Second Quarter 2019 Financial Results" and "First Half 2019 Financial Results". The key external performance drivers are the price of gold, foreign exchange rates (US to CDN dollar) and fuel price.

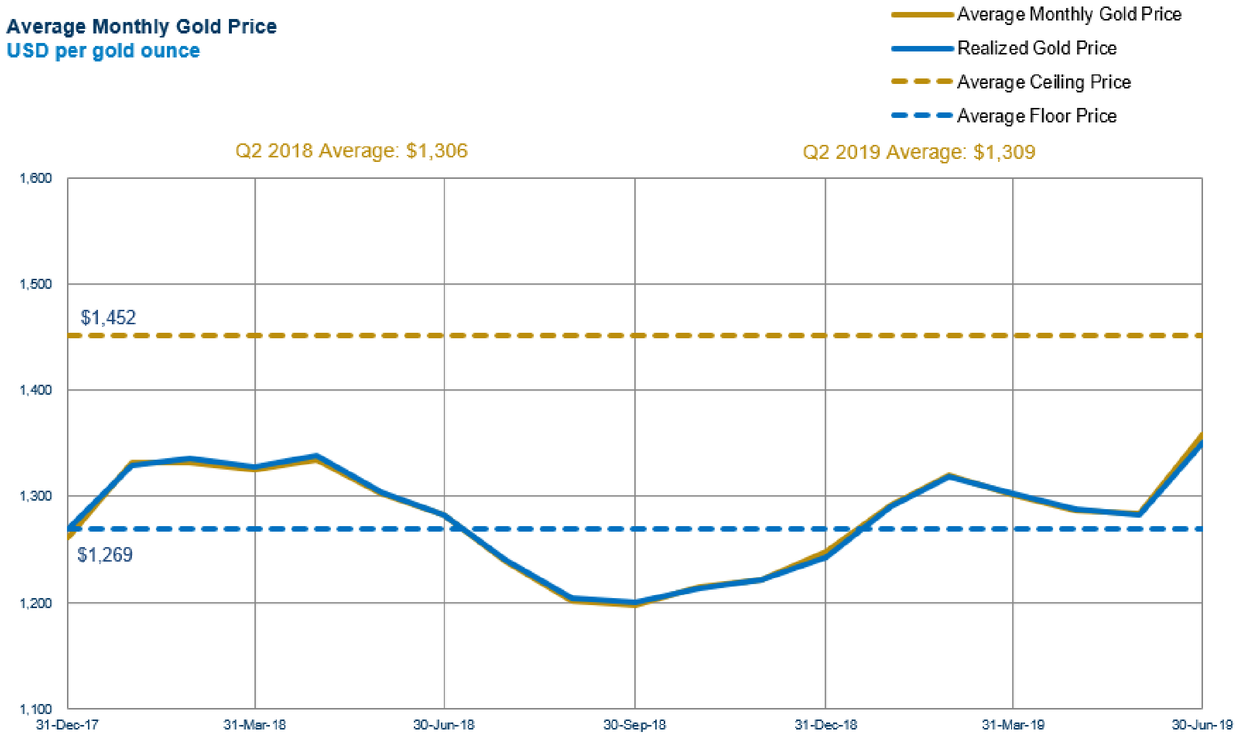
Gold price

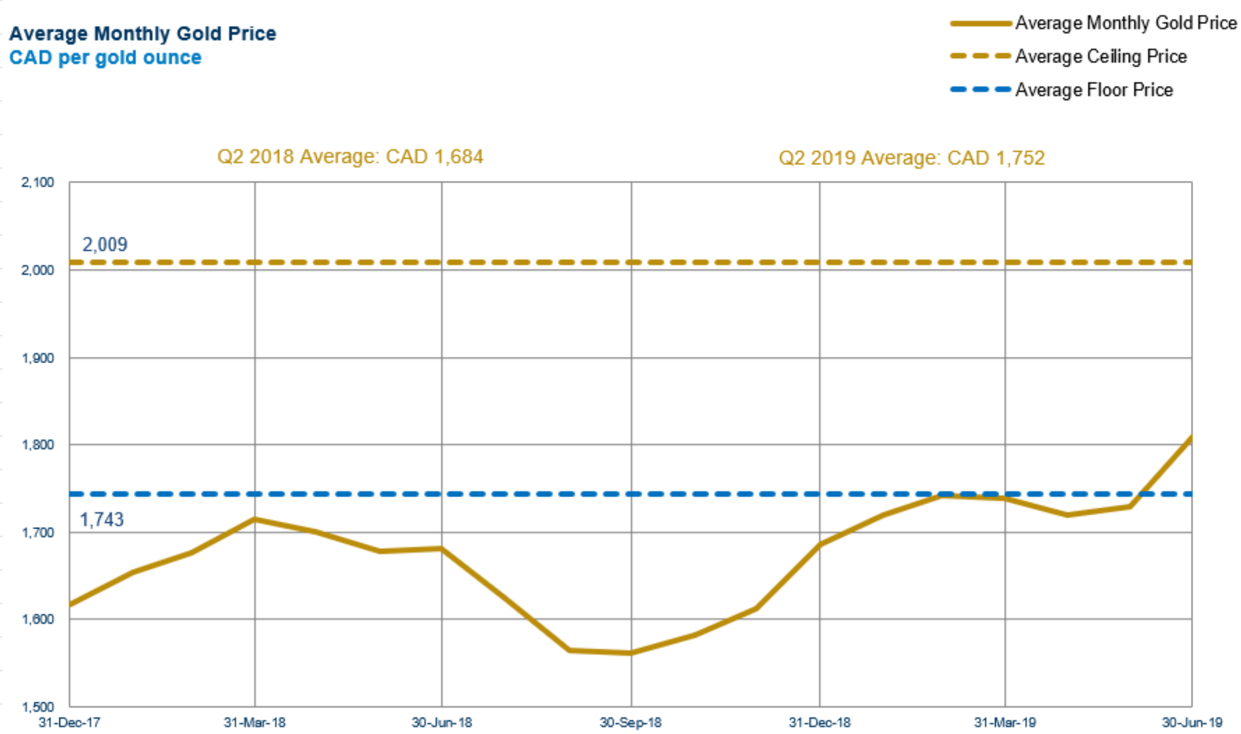
The price of gold is the most significant external financial factor affecting the Company's profitability and cash flow from operations. Therefore, the financial performance of the Company is expected to be closely linked to the price of gold. The price of gold is subject to volatile fluctuations over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

During the second quarter of 2019, gold price traded in a range of $1,270 to $1,431 per ounce (based on the London Bullion Market Association ("LBMA") PM Auction). The average market price for the second quarter of 2019 was $1,309 per ounce, a 0.2% increase compared to the average market price of $1,306 per ounce for the second quarter of 2018.

Gold price trended upwards throughout the second quarter of 2019 on the back of broader USD weakness as the U.S. Federal Reserve hinted at interest rate cuts in response to softer domestic economic indicators. Furthermore, a slowdown in global growth, trade war tensions, intensifying geopolitical risks in the Persian Gulf, and Central Bank buying continued to support gold price in the second quarter of 2019.

The Company mainly uses gold collars as part of its financial risk management program.





By hedging the USD gold exposure and CAD/USD foreign exchange exposure independently the Company is exposed to the correlation between the move in the USD gold price and the associated move in the CAD/USD exchange rate. Canadian dollar denominated gold collars do not only hedge the underlying but also locks in the correlation between the USD gold price and the CAD/USD exchange rate.

As at June 30, 2019, the Company had 405,000 ounces of zero-cost Asian gold collars, of which 111,000 ounces are denominated in Canadian dollars, on 45% to 50% of the Company's remaining 2019 and 2020 gold sales. The U.S. dollar denominated Asian gold collars protect an average floor price of $1,269 per ounce with participation up to an average ceiling price of $1,452 per ounce. The Canadian dollar denominated Asian gold collars protect an average floor price of Cdn$1,743 per ounce with participation up to an average ceiling price of Cdn$2,009 per ounce. The Canadian dollar denominated gold collars furthermore lock in the correlation between U.S. dollar denominated gold prices and the U.S./Canadian dollar exchange rate. The Asian gold collars mature monthly throughout each quarter over 2019 and 2020. Asian collars are low-volatility and are only exercised when the strike price is above or below the average LBMA PM fix for the month of maturity. The impact of daily spikes or declines in prices is therefore muted through averaging. The hedges are settled net in cash.

During the second quarter of 2019, the Company did not realize a gain or loss on its gold sales risk management program.

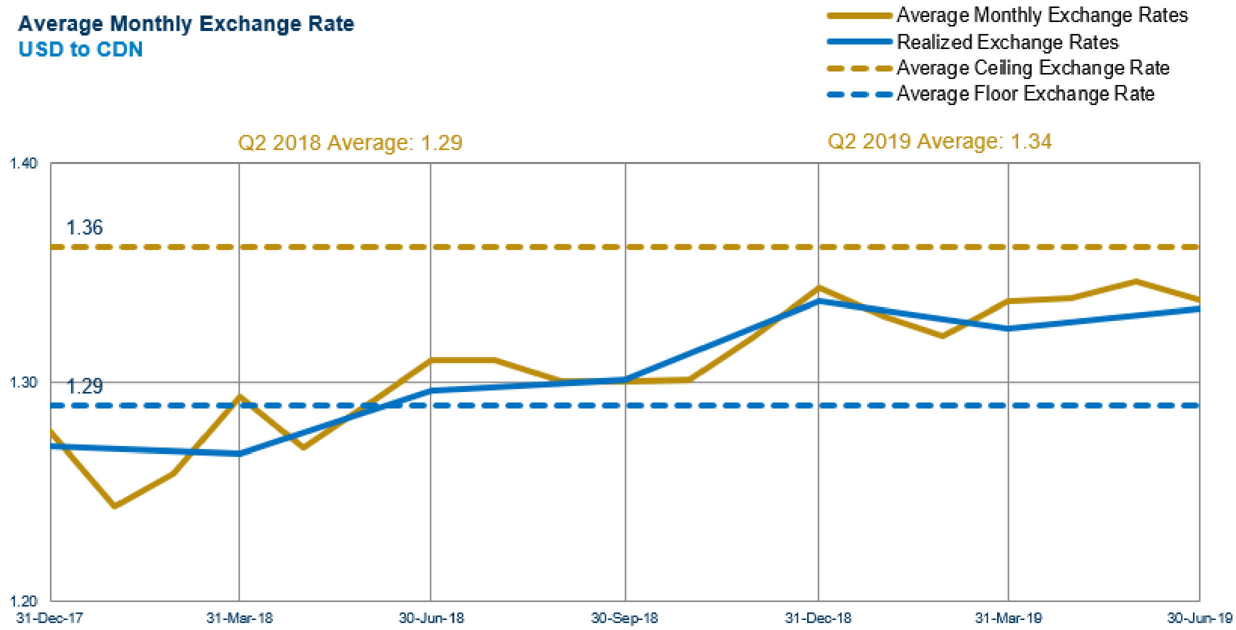
The Asian collars are low-volatility due to the averaging of the LBMA PM fix as large fluctuations in spot prices are muted over the exercise period. The table below highlights the average floor or minimum price the Company will receive as well as the average ceiling or maximum price the Company will achieve.

At June 30, 2019		**2019**				**2020**		
in thousands of ounces	Q3	Q4	**FY 2019**	Q1	Q2	Q3	Q4	**FY 2020**
Gold ounces hedged	75	69	**144**	72	72	72	45	**261**
Ounces hedged in USD gold collars	75	69	**144**	60	60	30	-	**150**
Average floor price ($/ounce)	$ 1,250	$ 1,255	**$ 1,253**	$ 1,281	$ 1,281	$ 1,300	-	**$ 1,285**
Average ceiling price ($/ounce)	$ 1,434	$ 1,417	**$ 1,426**	$ 1,477	$ 1,477	$ 1,474	-	**$ 1,476**
Ounces hedged in CAD gold collars	-	-	-	12	12	42	45	**111**
Average floor price (C$/ounce)	-	-	-	$ 1,710	$ 1,730	$ 1,710	$ 1,785	**$ 1,743**
Average ceiling price (C$/ounce)	-	-	-	$ 1,980	$ 2,040	$ 1,980	$ 2,035	**$ 2,009**

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 second quarter of 2019, the U.S. dollar traded against the Canadian dollar in a range of 1.31 to 1.35. The average Canadian dollar exchange rate weakened by 3.6% during the second quarter of 2019 compared to the second quarter of 2018 when the Canadian dollar averaged 1.29. The domestic struggles in the oil sector, continued weakness in exports and housing market, together with the less-dovish U.S. Federal Reserve expectations attribute to a relatively weak Canadian dollar in the second quarter of 2019.

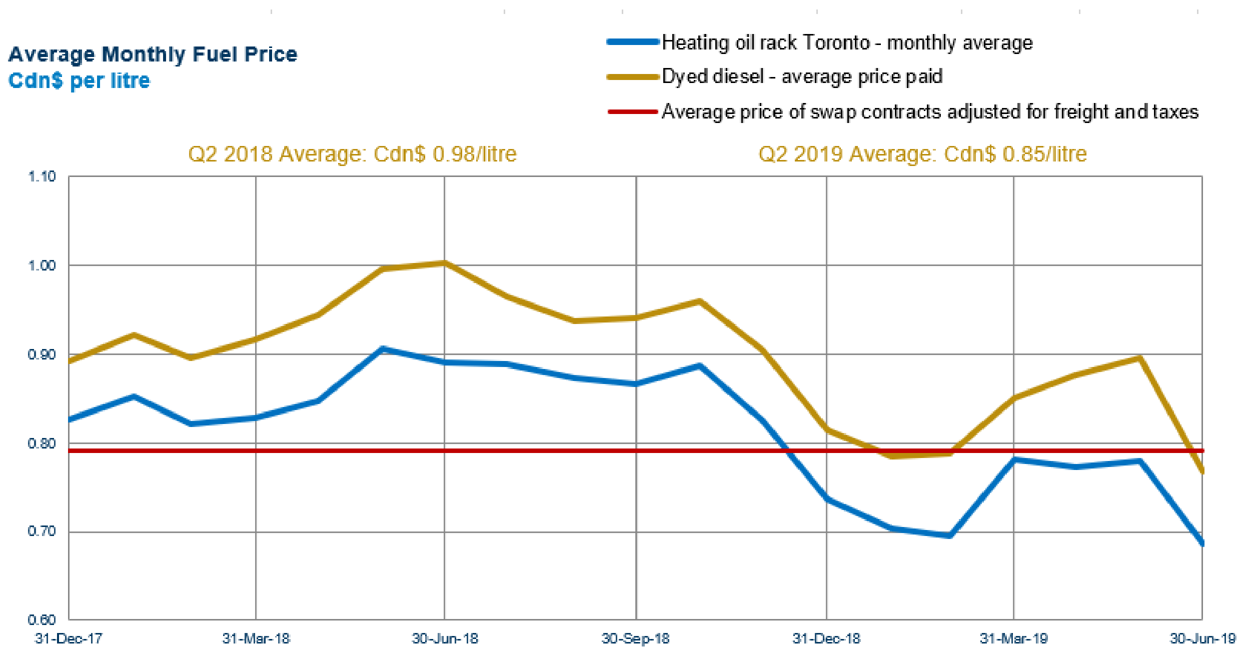


The Company's financial risk management program extends to hedging a portion of its Canadian dollar exposure to impacts of adverse movements in the Canadian dollar against the U.S. dollar exchange rate. As at June 30, 2019, the Company had $282.0 million of zero-cost European collars to partially hedge its 2019 and first half of 2020 Canadian denominated exposure, whereby the Company can sell U.S. dollars at an average rate of 1.29 and can participate up to an average rate of 1.36. These zero-cost European collars with a weekly maturity expire throughout the remainder of 2019 and first half of 2020; these hedges are settled in cash. The 111,000 ounces of Canadian dollar denominated Asian gold collars provide protection against margin fluctuations over the second half of 2020 and therefore the Company did not take out any additional foreign exchange hedges. The coverage ratio is approximately 65% of the Company's remaining 2019 Canadian dollar exposure and 30% for 2020.

At June 30, 2019	2019			2020		
in millions of dollars	Q3	Q4	**FY 2019**	Q1	Q2	**FY 2020**
Notional amount of USD to CAD collars	$ 132	$ 70	**$ 202**	$ 50	$ 30	**$ 80**
Average floor price (USD to CAD)	1.29	1.27	**1.29**	1.30	1.30	**1.30**
Average ceiling price (USD to CAD)	1.36	1.36	**1.36**	1.37	1.38	**1.37**

Fuel price

The Company consumes approximately 7 million litres of dyed diesel per month and fuel and lubricants represent about 12% of the annual input costs. As part of its financial risk management strategy the Company will enter into heating oil SWAPS from time to time to protect against fluctuations in the diesel price. The Company paid an average price of Cdn$0.85 per litre for the second quarter of 2019, a 13% decrease from the second quarter 2018. Although geopolitical risks are still sufficient to provide a floor for oil prices, the decreasing US-Iran tensions, uncertainties over China-US trade conflicts, weakening global demand outlook and overfull US crude stockpiles have pushed oil prices into a downward course in the second quarter of 2019.



As at June 30, 2019, the Company had entered into 30 million litres of heating oil hedges with an average contract price per litre as summarized in the table below. This translates to an implied average dyed diesel price of Cdn$0.85 per litre for 2019 and Cdn$0.80 per litre for 2020, to hedge against dyed diesel exposure. The SWAP contracts mature monthly and represent approximately 50% and 10% of the Company's dyed diesel consumption for the remainder of 2019 and 2020 respectively. The SWAP contracts settle net in cash.

At June 30, 2019	**2019**			**2020**				
	Q3	Q4	**FY 2019**	Q1	Q2	Q3	Q4	**FY 2020**
Millions of litres hedged in diesel swap contracts	10	10	**20**	4	2	2	2	**10**
Average contract price ($/gallon)	$ 1.98	$ 1.96	**$ 1.97**	$ 1.83	$ 1.84	$ 1.84	$ 1.84	**$ 1.83**
Average contract price ($/litre)	$ 0.52	$ 0.52	**$ 0.52**	$ 0.48	$ 0.49	$ 0.48	$ 0.48	**$ 0.48**

Refer to section "Liquidity and Capital Resources – Derivative Instruments" for details on the derivatives settled during the second quarter of 2019 and those outstanding at June 30, 2019.

FINANCIAL CONDITION REVIEW

In millions of dollars		June 30 2019		December 31 2018
Cash and cash equivalents	$	**203.4**	$	131.9
Receivables and other assets		**11.3**		17.3
Current and long-term inventories		**94.2**		108.6
Other		**50.1**		45.1
Property, plant and equipment		**2,184.3**		2,165.1
Total assets	$	**2,543.3**	$	2,468.0
Trade and other payables	$	**97.0**	$	54.3
Long-term debt		**199.7**		248.8
Other liabilities		**51.2**		40.5
Lease liabilities		**11.3**		-
Deferred tax liability		**158.2**		162.1
Total liabilities	$	**517.4**	$	505.7
Total equity	$	**2,025.9**	$	1,962.3

Total assets were $2.5 billion at June 30, 2019, an increase of $75.3 million compared to December 31, 2018. The Company's asset base is primarily comprised of 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 June 30, 2019, inventories included $22.5 million of stockpiled ore (December 31, 2018 - $25.5 million), $25.7 million of gold in-circuit (December 31, 2018 - $24.0 million), $3.8 million of finished metal inventory (December 31, 2018 - $20.4 million), and $42.2 million of materials and supplies (December 31, 2018 - $38.7 million). The decrease during the first half of 2019 is a direct result of reducing the finished metal inventory thereby increasing gold sales.

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 $19.2 million during the first half of 2019. Additions to property, plant and equipment, including deferred stripping, amounted to $110.7 million, mainly attributable to major component replacements for the mobile fleet and construction costs associated with the TMA. This balance was partially offset by $94.6 million of depreciation.

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

The Company's debt at June 30, 2019 consisted of its Credit Facility, of which $200.0 million was drawn at June 30, 2019. In addition, the Company has used the Credit Facility to issue $29.9 million of letters of credit. Refer to section "Liquidity and Capital Resources" for additional details.

Trade and other payables increased to $97.0 million at June 30, 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 June 30, 2019, the provision was $34.8 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'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 $158.2 million in respect of income and mining taxes, a decrease of $3.9 million from December 31, 2018. The deferred tax recovery recognized is primarily due to the foreign exchange translation of non-monetary assets resulting from a strengthened Canadian dollar since year-end and offset by a smaller deferred tax expense due to utilization of accelerated discretionary tax deductions.

Total shareholders' equity was $2.0 billion at June 30, 2019, an increase of $63.6 million compared to December 31, 2018. This increase is due to the net income in the period and increase in issued capital.

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, fuel prices, 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 June 30, 2019, the Company had cash and cash equivalents of $203.4 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 June 30, 2019, the Company had drawn $200.0 million of the Term Loan and had repaid the entirety of the Revolving Credit Facility. In addition, the Company has used the Revolving Credit Facility to issue $29.9 million of letters of credit. At June 30, 2019, the Company had undrawn capacity of approximately $270.1 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 June 30, 2019.

The Company is in active discussions with the bank syndicate with regards to reviewing and amending the Credit Facility.

The long-term debt and lease repayment profile at June 30, 2019 is as follows:

In millions of dollars		2019		2020		2021		2022		Thereafter
Repayment of term loan	$	–	$	200.0	$	–	$	–	$	–
Interest on the credit facility		5.9		9.3		1.8		0.3		–
Lease payments		1.1		2.0		1.4		1.4		7.8
Total	**$**	**7.0**	**$**	**211.3**	**$**	**3.2**	**$**	**1.7**	**$**	**7.8**

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 June 30			Six months ended June 30		
In millions of dollars		**2019**		2018		**2019**	2018
Cash flow from operating activities	**$**	**95.4**	$	65.3	**$**	**203.9**	$ 133.7
Cash flow used in investing activities		**(43.8)**		(53.7)		**(83.5)**	(90.4)
Cash flow used in financing activities		**(50.5)**		(11.9)		**(49.5)**	(24.0)
Effect of foreign exchange rates on cash		**1.2**		(1.9)		**0.6**	(3.1)
Net increase (decrease) in cash		**2.3**		(2.2)		**71.5**	16.2
Cash and cash equivalents, beginning of period		**201.1**		152.5		**131.9**	134.1
Cash and cash equivalents, end of period	**$**	**203.4**	$	150.3	**$**	**203.4**	$ 150.3

Cash flow from operating activities

The Company generated $95.4 million and $203.9 million of operating cash flow during three and six months ended June 30, 2019 compared to $65.3 million and 133.7 million in the prior year periods. In both periods, operating cash flows have increased due to favourable changes in non-cash working capital. An increase in trade and other payables resulted in a positive variance of $14.6 million in the second quarter of 2019 compared to the second quarter of 2018 and a positive variance of $27.0 million in the first half of 2019 compared to the first half of 2018. This increase in trade and other payables is related to increasing payable days resulting in an increase cash flow from working capital of $20 million.

Cash flow used in investing activities

Cash used in investing activities amounted to $43.8 million and $83.5 million for the three and six months ended June 30, 2019 compared to $53.7 million and $90.4 million in the prior year period due to lower capital expenditure in 2019 primarily on mining fleet equipment, partially offset by higher deferred stripping.

Cash flow used in financing activities

Net cash used in financing activities during three and six months of 2019 amounted to $50.5 million and $49.5 million compared to $11.9 million and $24.0 million used in financing activities in the prior year period. The increased level of cash outflow related to discretionary voluntary debt repayments of $50.0 million in the second quarter of 2019 compared to the debt repayment of $10.0 million in the prior year period.

Derivative instruments

Fair values of derivative instruments

In millions of dollars	Balance sheet classification		June 30 2019		December 31 2018
Current:					
Currency contracts	Derivative assets	**$**	**1.5**	$	0.8
Currency contracts	Derivative liabilities		**-**		(6.7)
Gold contracts	Derivative assets		**3.5**		-
Gold contracts	Derivative liabilities		**(13.5)**		-
Diesel contracts	Derivative assets		**0.4**		-
Diesel contracts	Derivative liabilities		**(0.3)**		(2.7)
Current derivative assets		**$**	**5.4**	$	0.8
Current derivative liabilities		**$**	**(13.8)**	$	(9.4)
Long-term:					
Gold contracts	Derivative assets	**$**	**-**	$	-
Gold contracts	Derivative liabilities		**(2.6)**		-
Diesel contracts	Derivative assets		**0.1**		-
Diesel contracts	Derivative liabilities		**-**		-
Long-term derivative assets		**$**	**0.1**	$	-
Long-term derivative liabilities		**$**	**(2.6)**	$	-
Total derivative assets		**$**	**5.5**	$	0.8
Total derivative liabilities		**$**	**(16.4)**	$	(9.4)

As at June 30, 2019, the Company had $282.0 million of zero-cost European foreign exchange collars to hedge its Canadian dollar denominated costs whereby it can sell U.S. dollars at an average rate of 1.29 and can participate up to an average rate of 1.36. These zero-cost European collars with a weekly maturity expire throughout the remainder of 2019 and first half of 2020. The Canadian dollar denominated Asian gold collars noted above provide protection against margin fluctuations over the second half of 2020 and therefore the Company did not take out any additional foreign exchange hedges. The coverage ratio is approximately 65% of the Company's remaining 2019 Canadian dollar exposure and 30% for 2020.

As at June 30, 2019, the Company had 405,000 ounces of gold collars outstanding, of which 111,000 ounces were denominated in Canadian dollars, on 45% to 50% of the Company's remaining 2019 and 2020 gold sales. The US dollar denominated gold collars protects an average gold price of $1,269 per ounce and allow participation up to an average gold price of $1,452 per ounce. The Canadian dollar denominated gold collars protects an average gold price of Cdn$1,743 per ounce and allow participation up to an average gold price of Cdn$2,009 per ounce.

As at June 30, 2019, the Company had a total of 30 million litres of heating oil SWAP contracts at an implied average dyed diesel price of Cdn$0.85 per litre for 2019 and Cdn$0.80 per litre for 2020 to hedge against dyed diesel exposure. The SWAP contracts mature monthly and represent approximately 50% and 10% of the Company's dyed diesel consumption for the remainder of 2019 and 2020 respectively. The SWAP contracts settle net in cash.

In July 2019, the Company added 15,000 ounces of Canadian dollar denominated zero-cost Asian gold collars, which protect an average floor price of Cdn$1,825 per ounce with participation up to an average ceiling price of Cdn$2,016 per ounce for the fourth quarter of 2020.

In July 2019, the Company added a total of 7.8 million litres of heating oil SWAP contracts denominated in Canadian dollars at an implied average dyed diesel price of Cdn$0.80 per litre for 2020. These agreements settle net in cash.

(Gains) losses on derivative instruments

In millions of dollars		Three months ended June 30 2019		2018		Six months ended June 30 2019		2018
Change in unrealized (gain) loss								
Gold contracts	**$**	**12.7**	$	-	**$**	**12.6**	$	-
Currency contracts		**(2.7)**		0.7		**(7.4)**		2.8
Diesel contracts		**(0.3)**		-		**(2.9)**		-
Total	**$**	**9.7**	$	0.7	**$**	**2.3**	$	2.8
Realized loss								
Currency contracts		**0.1**		0.2		**-**		0.1
Diesel contracts		**-**		-		**0.2**		-
Total	**$**	**0.1**	$	0.2	**$**	**0.2**	$	0.1
Total unrealized and realized (gain) loss on derivative instruments	**$**	**9.8**	$	0.9	**$**	**2.5**	$	2.9

Sensitivities

The following table sets forth the impact on the Company's net income for the second 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 June 30, 2019 **In millions of dollars**	**Change in Fair Value** **'+/-10%**
Currency contracts	+$23.4 / -$15.4
Gold contracts	+$15.4 / -$33.8
Diesel contracts	+/-$1.5

COMMITMENTS

Purchase commitments

As at June 30, 2019, total purchase commitments for capital expenditures amounted to $31.1 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 three and six months ended June 30, 2019, the Company accrued or paid in-kind 2,827 and 5,927 ounces of gold (three and six months ended June 30, 2018 – 3,019 and 5,856 ounces of gold).

Mine site closure surety bond and letter of credit obligation

The Company has issued $15.4 million (Cdn$20.1 million) of surety bonds, and a letter of credit for $21.6 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 June 30, 2019.

Claims

In the ordinary course of business, the Company is involved in and potentially subject to legal actions and proceedings. 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.

Prism Resources

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) $7.6 million (Cdn$10.0 million) in damages for interference in their economic interests. Detour Gold believes that Prism's claims are without merit. In June 2019, the Company filed a response to this claim. No amounts have been recorded for any potential liability under this matter.

Tax claims

The Company is subject to tax audits from various tax authorities on an ongoing basis. As a result, from time to time, tax authorities may disagree with the positions and conclusions taken by the Company in its tax filings or legislation could be amended or interpretations of current legislation could change, any of these events could lead to reassessments. 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**		2018				2017	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Gold ounces produced	**150,079**	154,709	158,200	151,402	154,385	157,141	150,046	139,861
Gold ounces sold[1]	**153,748**	157,723	172,935	139,821	146,856	151,060	156,293	128,498
Metal sales[1]	**$ 202.0**	$ 206.1	$ 212.8	$ 170.0	$ 191.8	$ 201.4	$ 200.0	$ 164.0
Cost of sales								
Production costs	**123.4**	117.1	125.9	112.2	106.7	112.9	110.9	86.8
Depreciation and depletion	**45.0**	45.2	53.7	42.8	38.6	37.5	39.1	30.5
Total cost of sales	**168.4**	162.3	179.6	155.0	145.3	150.4	150.0	117.3
Earnings from mine operations	**33.6**	43.8	33.2	15.0	46.5	51.0	50.0	46.7
Expenses[2]	**(12.0)**	(8.1)	(19.0)[3]	(8.2)	(10.2)	(5.7)	(6.5)	(7.7)
Net finance income (cost)[4]	**(11.0)**	4.7	(14.4)	(0.8)	(5.9)	(6.7)	(11.0)	(6.5)
Income tax recovery (expense)	**5.4**	(1.5)	(32.2)	6.7	(21.6)	(28.7)	(15.8)	8.6
Net earnings (loss)	**$ 16.0**	$ 38.9	$ (32.4)	$ 12.7	$ 8.8	$ 9.9	$ 16.7	$ 41.1
Earnings (loss) per share								
Basic	**$ 0.09**	$ 0.22	$ (0.19)	$ 0.07	$ 0.05	$ 0.06	$ 0.10	$ 0.24
Diluted	**$ 0.09**	$ 0.22	$ (0.19)	$ 0.07	$ 0.05	$ 0.06	$ 0.10	$ 0.23

[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] Includes realized and unrealized gains (losses) on derivatives instruments, the fair value of derivative assets and liabilities are based on independently provided inputs and determined using standard valuation techniques. In the second quarter of 2019, reflects a $9.7 million unrealized loss 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 net of corporate depreciation and other non-sustaining costs, 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.

Total cash costs and AISC reconciliation

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

	Three months ended June 30		Six months ended June 30	
In millions of dollars, except where noted	**2019**	2018	**2019**	2018
Gold ounces sold	**153,748**	146,856	**311,471**	297,916
Total Cash Costs Reconciliation				
Production costs	**$ 123.4**	$ 106.7	**$ 240.5**	$ 219.6
Less: Share-based compensation	**(0.7)**	(0.3)	**(0.7)**	(0.3)
Less: Silver sales	**(0.8)**	(0.2)	**(1.3)**	(0.7)
Total cash costs	**$ 121.9**	$ 106.2	**$ 238.5**	$ 218.6
Total cash costs per ounce sold	**$ 793**	$ 723	**$ 766**	$ 734
All-in Sustaining Costs Reconciliation				
Total cash costs	**$ 121.9**	$ 106.2	**$ 238.5**	$ 218.6
Sustaining capital expenditures[1]	**44.9**	46.4	**85.2**	91.4
Sustaining leases[5]	**0.6**	-	**1.2**	-
Accretion on decommissioning and restoration provision	**-**	0.1	**0.1**	0.1
Share-based compensation	**0.7**	0.3	**0.7**	0.3
Realized loss on operating hedges[2]	**0.1**	0.2	**0.2**	0.1
Net corporate administration expense[3]	**7.3**	4.7	**13.8**	9.1
Sustaining exploration expenditures[4]	**0.3**	0.4	**0.8**	0.7
Total all-in sustaining costs	**$ 175.8**	$ 158.3	**$ 340.5**	$ 320.3
All-in sustaining costs per ounce sold	**$ 1,143**	$ 1,078	**$ 1,093**	$ 1,075

[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, net of depreciation and contractual severance/retirement payments for changes in senior management.

[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 June 30		Six months ended June 30	
In millions of dollars, except where noted	**2019**	2018	**2019**	2018
Metal sales	**$ 202.0**	$ 191.8	**$ 408.1**	$ 393.2
Silver sales	**(0.8)**	(0.2)	**(1.2)**	(0.7)
Revenues from gold sales	**$ 201.2**	$ 191.6	**$ 406.9**	$ 392.5
Gold ounces sold	**153,748**	146,856	**311,471**	297,916
Average realized price per gold ounce sold	**$ 1,309**	$ 1,305	**$ 1,306**	$ 1,317
Less: Total cash costs per gold ounce sold	**(793)**	(723)	**(766)**	(734)
Average realized margin per gold ounce sold	**$ 516**	$ 582	**$ 540**	$ 583

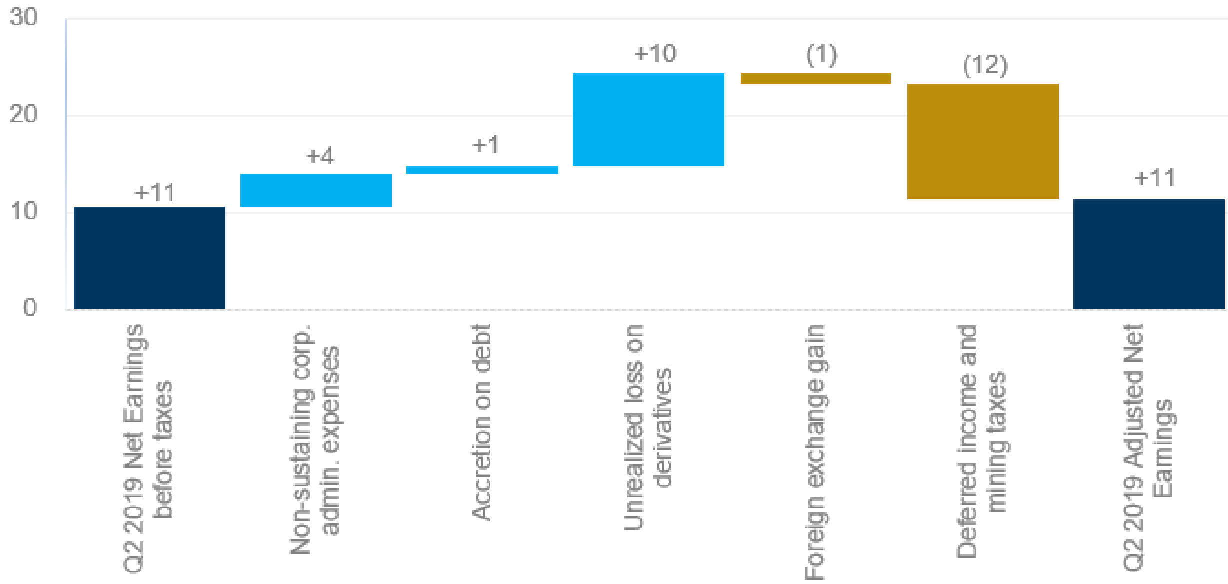
Adjusted net earnings and Adjusted basic net earnings per share

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, non-sustaining corporate administration expense such as contractual severance/retirement payments for changes in senior management and proxy contest costs, and other unusual or non-recurring items. The tax effect of adjustments, as well as the deferred tax impact of foreign exchange translation on non-monetary assets, 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 Second 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, non-sustaining corporate administration expense such as contractual severance/retirement payments for changes in senior management and proxy contest costs, and other unusual or non-recurring items. The tax effect of adjustments, as well as the deferred tax impact of foreign exchange translation on non-monetary assets, 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 second quarter of 2019 amounted to $11.3 million, or $0.06 per basic share, a decrease from adjusted net earnings of $24.1 million or $0.14 per basic share from the prior year period, primarily due to the adjustment arising from the unrealized loss 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 June 30 2019	2018	Six months ended June 30 2019	2018
Basic weighted average shares outstanding	**176.1**	175.0	**175.9**	175.0
Adjusted net earnings and Adjusted basic net earnings per share reconciliation				
Earnings before taxes	**$ 10.6**	$ 30.4	**$ 51.0**	$ 69.0
Adjusted for:				
Non-sustaining corporate administrative expense[3]	**3.5**	3.8	**3.5**	3.8
Accretion on debt[1]	**0.7**	0.2	**0.9**	1.0
Non-cash unrealized loss on derivative instruments[2]	**9.7**	0.7	**2.3**	2.8
Foreign exchange (gain) loss[1]	**(1.2)**	2.2	**(2.1)**	3.4
Adjusted earnings before taxes	**$ 23.3**	$ 37.3	**$ 55.6**	$ 80.0
Income and mining taxes (expense) recovery	**5.4**	(21.6)	**3.9**	(50.3)
Income and mining tax adjustments	**(17.4)**	8.4	**(29.8)**	22.6
Adjusted income and mining tax expense	**$ (12.0)**	$ (13.2)	**$ (25.9)**	$ (27.7)
Adjusted net earnings	**$ 11.3**	$ 24.1	**$ 29.7**	$ 52.3
Adjusted basic net earnings per share	**$ 0.06**	$ 0.14	**$ 0.17**	$ 0.30

[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.

[3]In the second quarter of 2019, the Company also incurred costs associated with contractual payments to senior management upon resignation of $3.5 million (Cdn $4.5 million). During the second quarter of 2018, the Company incurred in a similar amount related to changes in senior management, including the retirement of the President and CEO.

Free cash flow

Free cash flow 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 June 30 2019	2018	Six months ended June 30 2019	2018
Net cash generated by operating activities	**$ 95.4**	$ 65.3	**$ 203.9**	$ 133.7
Net cash used in investing activities	**(43.8)**	(53.7)	**(83.5)**	(90.4)
Free cash flow	**$ 51.6**	$ 11.6	**$ 120.4**	$ 43.3

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 June 30, 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 that there was no impact on the financial statements as the Company had already complied with this guidance.

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 second 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 Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures as of June 30, 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 Chief Financial Officer, 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 July 30, 2019	**Number in millions**
Common shares	**176.7**
Share purchase options	**1.6**

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.

Specifically, this MD&A contains forward-looking statements including, but not limited to achieving the full guidance as initially released, gold production, total cash costs per ounce of gold sold, AISC and revenues from operations, the expected date of completion of the construction of TMA Cell 2 construction; and current mine closure plan amendments 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 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, Mine General Manager, a Qualified Person as defined by NI 43-101.