CANADA’S INTERMEDIATE GOLD PRODUCER

Detour Gold
2019 Guidance Conference Call & Webcast – January 23, 2019
Cautionary Statement on Forward Looking Information

This presentation 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. All forward-looking statements, including those herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this presentation speak only as of the date of this presentation or as of the date or dates specified in such statements.

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, gold price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, the 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 2017 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 life of mine plan released in June 2018 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 presentation. 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 and retain skilled staff; 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; 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.
Notes to Investors

Non-IFRS Financial Performance Measures
The Company has included non-IFRS measures in this presentation: total cash costs and all-in sustaining costs (AISC). 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. Other companies may calculate these measures differently. Refer to the Company’s related MD&A for the reconciliation of these measures.

Detour Gold reports total cash costs on a sales basis. Total cash costs include production costs such as mining, processing, refining and site administration, agreements with Indigenous communities, less non-cash 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.

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, and 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. Differences may also arise due to a different definition of sustaining versus non-sustaining capital.

Qualified Persons
The scientific and technical content of this presentation was reviewed, verified and approved by David Londono, Senior Manager Mining, a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

All monetary amounts are in U.S. dollars unless otherwise stated.
Management Participants

Detour Gold

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2018 Highlights¹

Successful organizational re-structuring – new leadership team

- Achieved upper half of annual guidance with a record 621,128 oz, 9% higher than 2017 production
- Mining rates improved to 305,000 tpd in Q4, with December at 318,000 tpd
- Improved mill performance and gold recovery
- Head grade averaged 1.04 g/t for the year, mainly due to positive grade reconciliation

Gold Production (K oz)

1. All 2018 numbers are preliminary figures and subject to final adjustment.
2019 Guidance

Estimated production

570-605 THOUSAND oz gold

Estimated costs

Total cash costs¹

$790-840 per oz sold

All-in sustaining costs¹

$1,175-1,250 per oz sold

Key Assumptions

- Gold price of $1,250/oz and CAD vs US FX rate of 1.28 (=CAD$1,600/oz); diesel fuel price of CAD$0.95/L; power cost of CAD$35.00/MWh

¹ Refer to the section on Non-IFRS Performance Measures on slide 3 of this presentation.
2019 Operating Plan

**Mine: 115 Mt**  
- Mining rates increase to 315,000 tpd, approx. 10% more tonnes to be mined than 2018
- Head grade expected to range between 0.90 and 1.00 g/t Au, with Q2 having the lowest feed grade
- Mill recoveries expected to range between 90.5% and 91.5%, pending progress of the plant capital projects during the year

**Mill: 21.5-22.0 Mt**

**Gold Production: 570,000-605,000 oz**
### 2019 Expenditures

#### 2019 Budget

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining Capital</td>
<td>$155-$165 M</td>
</tr>
<tr>
<td>Capitalized Stripping</td>
<td>$35-$40 M</td>
</tr>
<tr>
<td>Non-sustaining Capital</td>
<td>$3 M</td>
</tr>
<tr>
<td><strong>Total Capital Expenditures</strong></td>
<td><strong>$190-$210 M</strong></td>
</tr>
<tr>
<td>Corporate G&amp;A$^1$</td>
<td>$21 M</td>
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<tr>
<td>Exploration</td>
<td>$5 M</td>
</tr>
</tbody>
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- **Tailings facility (TMA):** main focus is to advance Cell 2 construction and final lift for Cell 1
- **Mining:** mainly for major planned component replacement (PCRs) and capitalized portion of the maintenance and repair contract (MARC)

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1. Excludes corporate share-based compensation.

Note: ~88% of costs in CAD$.
Operational Improvement Strategy

**2018 Accomplishments**

- Completed site organizational re-structuring – new operational leadership team
- Completed operational gap analyses – mine, mill, maintenance, contractor and project management
- Started capital projects at mill for better performance
- Implemented condition-based maintenance team

**2019 Key Operational Improvement Initiatives**

- Improve contractor and project management
- Develop Business Improvement team (focus on efficiencies)
- Initiate automation and data analytics
- Embed condition-based maintenance

STABILIZE OPERATIONS TO ACHIEVE SUSTAINABLE RESULTS
INCREASE AVAILABILITY / UTILIZATION / RELIABILITY = COST REDUCTIONS
Financial Strength

With solid balance sheet, solidifies path to deliver value

- Cash and cash equivalents of approximately $132 M
- Debt facility of $500 M of which $222 M is undrawn and available
- Short-term hedging strategy to protect cash flow
  - 60% of 2019 Canadian dollar expenditures hedged
  - 45% of 2019 projected diesel usage hedged
  - 120,000 oz of 2019 gold sales
- Extend Term Loan facility of $200 M from 2020 to 2021

LOW NET DEBT AND STRONG COVERAGE OF FINANCIAL COVENANTS

1. All 2018 numbers are preliminary figures and subject to final adjustment.
Closing Comments

*Focused on delivering value:*

- Execution of the 2018 LOM Plan
  - Continued implementation of operational improvement action plans
  - Objective to achieve sustainable results in the next 12 months

**ATTRACTIVE VALUATION OPPORTUNITY**