

Vote your
BLUE
proxy before
Friday, December 7, 2018
at 10:00 a.m. (EST)

Choose:

CHANGE
that is working.

CHANGE
you can trust.

Do not risk your Detour Gold investment to unqualified activist nominees with a fire sale agenda.

Questions?
Need help?
Contact
Kingsdale Advisors
1.877.659.1823



LETTER TO SHAREHOLDERS

Fellow Shareholder:

We want to have a very simple and direct conversation with you about where Detour Gold is, where we are going, and what is at stake for you. The vote before you is the last place we wanted to be.

But, given our objective of protecting your investment with a qualified and experienced Board, we had no alternative. As you will read, we have made every effort to achieve a settlement with Paulson & Co. ("Paulson") – and are still prepared to accommodate one that includes the addition of two Paulson nominees and the departure of additional long-tenured directors – if Paulson is simply willing to be reasonable and respectful of the desires of other shareholders.

As you likely know, Paulson, an activist shareholder with 5% share ownership, has launched a full-scale attack against your Company and its Board of Directors ("Board"). Paulson's objective has been singular and clear: Force a fire sale of Detour Gold. When Paulson realized that its fire sale narrative would not win this proxy fight, it flip-flopped on its position and initiated a campaign to eliminate your entire Board.

In contrast, we have worked tirelessly to find a mutually agreeable solution to end the proxy fight since its infancy.

We have demonstrated that when change is needed, we are ready and willing to make it.

When more change was desired by shareholders, we listened, and we presented Paulson with responsible solutions to bring about further change.

But the reason we are here now, in the midst of an unnecessary proxy fight, is because the change Paulson wants is not the change shareholders have told us they want. Far from it. The only change Paulson will accept is self-serving change that puts Paulson in full control of your Board.

An Open Offer for More Change by Adding Two Paulson Nominees

Change simply for the sake of change is not only useless, it will take Detour Gold backwards. Detour Gold needs a Board focused on execution, not educating itself about our unique asset nor selling it at the wrong time.

A reckless approach to refreshment that calls for wholesale Board change with inexperienced nominees will ensure that the appropriate balance of change and continuity that we are proposing will be lost. Without directors who understand the past challenges that Detour Gold has faced and the opportunities ahead of it, the Company will be mired in revisiting past decisions and making costly mistakes.

In order to meet shareholders' desire for more change and to bring the proxy fight to an end swiftly:

1. We are recommending that Paulson's two most qualified nominees – Steven Feldman and Christopher Robison – be elected to our Board.
2. Lisa Colnett and Jonathan Rubenstein will step down to make room.
3. Interim CEO Michael Kenyon will step down from the Board on the earlier of a new CEO being named or the next AGM.

This proposal has the support of one of our largest shareholders in writing.

Paulson is well aware we are willing to make this change immediately without the cost and distraction of a shareholders' meeting. What we are not willing to do is allow an activist shareholder to usurp good governance practices by installing less qualified directors who lack industry knowledge and meaningful board experience, and who are handpicked by and beholden to Paulson. Continuing to push for an elimination of the whole Board and create chaos around the CEO role is further evidence Paulson is not aligned with shareholders.

Mr. Kenyon is only staying on until someone qualified can step in as permanent CEO. A second interim CEO for a matter of weeks does not make sense. A rash, rushed decision about who should be the CEO of Canada's largest gold mine is not a path to long-term stability. It would only jeopardize all of the progress made to date. To be blunt, Paulson's proxy fight has and is preventing the CEO search from advancing.

As you reflect on the need for stability and desire for responsible change at Detour Gold, the choice before you is clear: Choose the steady path forward under the skilled, experienced, refreshed Board we are recommending, not Paulson's self-driven fire sale agenda to be implemented by poorly qualified nominees in complete control of Detour Gold's Board.

Change is Underway (In Fact, It's the Change Paulson Wants)

Detour Gold has turned the page and charted a new course to increase shareholder value. We are on the right track with real refreshment that bolsters Board expertise and the Company's commitment to creating wealth for shareholders through the disciplined execution of the 2018 Life of Mine Plan. It would be irresponsible to disrupt the progress being made on turning the Detour Lake operation around.

The absurd thing about Paulson's demands and the needless proxy fight that has followed is that what Paulson says it wants, we are already doing – the Board is actively being refreshed and we have always been open to value-creating opportunities:

- With the refreshment to date, the Board has over 200+ years of combined experience in the mining space, has been part of the construction of 35 mines, and has been involved in the sale of 20 major mining transactions totaling \$23 billion. With the addition of Paulson's two nominees the refreshment will continue. Mr. Feldman and Mr. Robison bring experience in precious metals and mining operations and we welcome the diversity of views they will bring.
- While we believe the best way to create value for shareholders is to provide the stability and time needed to successfully execute on the 2018 Life of Mine Plan, the Company has always had a Special Committee in place with the responsibility of evaluating potential value creating opportunities. No offers to acquire the Company have ever emerged. As we have stated consistently, if any bona fide strategic alternatives become available to the Company that compete with the value delivered by this standalone plan, the Board would pursue the best course of action to maximize shareholder value.

Change is Working: Real Results, Real Value From the 2018 Life of Mine Plan

We believe that execution of the 2018 Life of Mine Plan is what we need to achieve a higher share price in the medium term. The good news is our recent third quarter operational results show we are on the right track with mine and mill performance improvements and lower unit costs. We have also achieved the highest quarterly mining rates since operations commenced. This reflects the progress we are making on our key strategic focus areas and associated action plans. We anticipate efficiency improvements with sustainable benefits to continue over the next 12 to 24 months, underscoring the reason why we cannot risk upheaval at the Board level that would result in inexperienced and unqualified directors with no historical knowledge. This is upheaval that would trickle down to the management level and would create instability.

Paulson's Unqualified Nominees Handpicked for a Fire Sale Agenda

Do not be fooled. Paulson's agenda is clear: This is not about board refreshment, this is about facilitating a self-serving fire sale at any cost and change that benefits only Paulson. Paulson will attempt to distract you from its true motive by focusing on Detour Gold's past.

With the exception of the two Paulson nominees we have recommended, none of Paulson's nominees enhance the Board and shareholders have indicated they do not want Paulson's front man Marcelo Kim on their Board. Paulson's slate was settled on after a very long list of credible candidates refused to join it – many of those candidates made themselves known to Detour Gold and its advisors after rejecting Paulson's offer to support its fight. In fact, one, James Gowans, chose to join our Board to help execute on our current strategy.

Paulson's reckless approach to Board refreshment would create instability by adding poorly qualified directors and eliminating historical knowledge of Detour Lake. Lacking mining experience, leading Canada's largest gold mine is not the place to be learning.

Marcelo Kim: Lack of operational expertise in the mining sector and a glut of corporate governance issues at companies he serves. Has only ever worked for Paulson.

Ronald Simkus: Never served on the board of a pure gold producer and was associated with multiple mining companies having legal issues.

William C. Williams: As a named executive officer and director, has negative annualized average total shareholder returns of -28.5% and -6.37% respectively.

Dawn Whittaker: Only served on one public board and has no named executive officer experience.

Michael D. Woolcombe: An activist director who has no experience in the mining industry.

Maria S. Jelescu Dreyfus: Lacks gold mining industry expertise and has no public board or named executive officer experience.

Shareholders should remember how this proxy fight started. Paulson began with a flawed thesis that said Detour Gold should sell itself as quickly as possible, and strongly suggesting it was aware of potential suitors. This

demonstrated a lack of understanding of what shareholders wanted and a lack of understanding about the gold space, the real value of the Detour Lake mine and the absence of bona fide interest in M&A in the current gold environment. When this became clear and Paulson's initial demands failed to gain support and potential suitors publicly denied interest and others failed to emerge, Paulson flip-flopped and turned to a critique of the directors it had a long history of supporting and an argument that Paulson could run the Company better without saying how.

Given this history, the question that is pertinent to shareholders today is: *Was Paulson misleading you then or is Paulson misleading you now? Is this about Board change to benefit you or Paulson?*

Over the last few months, Paulson's formula for Detour Gold, as espoused by Mr. Kim, has been characterized by misinformation, exaggerations, and a general lack of understanding. Mr. Kim claims to get his knowledge from having visited over 100 mines, but he has no formal education in mining or geology and has never been an executive in a mining company. Detour Lake is a unique asset in the gold space, a large-scale low-grade bulk mining operation where every 0.01 g/t counts and is very sensitive to gold price. It needs careful, mature, and experienced shepherding.

If shareholders reflect on the public statements made by Paulson and Mr. Kim, as well as their own direct conversations, we are sure they will see evidence of their impulsive and immature approach to the industry and governance. Impulsiveness, immaturity, and misinformation coupled with a reckless approach to board refreshment that ignores the need for continuity will not lead to success.

Choose the Change You Can Trust

The only reason this proxy fight has not ended is because Paulson has acted with impulsiveness and immaturity by insisting it get its own way – full control of your Board.

The question for shareholders is: *Who do you trust to be the responsible steward of your investment?*

Sincerely,

Alex Morrison, Chairman
Michael Kenyon, Interim Chief Executive Officer and Director
Lisa Colnett, Director
Edward Dowling Jr., Director
Alan Edwards, Director
André Falzon, Director
James Gowans, Director
Judy Kirk, Director
Jonathan Rubenstein, Director

We respect your right to seek out additional information before you vote and recognize that there will likely be continued misinformation from Paulson. If you have any uncertainty that would keep you from voting for our recommended Board, we urge you to meet with our recently appointed independent directors – Alan Edwards, James Gowans and Judy Kirk – and get their impressions of where the Company is at and where it is going.

Our recommended refreshed Board welcomes the opportunity to engage with you. We are sure you will be confident in their leadership.

Vote for an already upgraded, highly capable, and experienced Board focused on creating real value through the 2018 Life of Mine Plan execution while remaining open to other opportunities – not Paulson's poorly qualified slate of nominees and self-serving fire sale agenda.

Voting is Now Open. Don't Wait.

Vote your **BLUE** proxy early to ensure it will be counted. Don't wait until the voting deadline on Friday, December 7, 2018 at 10:00 a.m. (Toronto) time.

Becoming a voter is fast and easy. Here's how: To support the current Board and the replacement of only two directors with Mr. Feldman and Mr. Robison, follow the instructions on the **BLUE** proxy or **VIF**.

Questions? Need help? Contact Kingsdale Advisors at **1.877.659.1823**, by email at contactus@kingsdaleadvisors.com or visit www.DetourGold.vote.

We remind you, it is only because our reasonable settlement offers were not accepted that we are here today. We remain firm in our belief change should benefit all shareholders, not just one.

Choose the change that works for you, not for Paulson.

BACKGROUND & REASONS FOR SOLICITATION

Your vote in connection with Detour Gold's December 11, 2018 Special Meeting of Shareholders (the "Meeting") will decide the future of your Company. The choice is clear.

CHOOSE:

The Board recommended by Detour Gold – a refreshed and experienced Board committed to ensuring the success of the Detour Lake operation, positioning the Company for future growth and maximizing long-term shareholder value.

NOT:

The unqualified and inexperienced slate of nominees controlled by a hedge fund that wants to pursue a self-serving and value-destroying fire sale.

OUR RECOMMENDED BOARD

Steven Feldman *(Paulson nominee)*
Christopher Robison *(Paulson nominee)*
Edward Dowling, Jr.
Alan R. Edwards
Andre Falzon

James K. Gowans
J. Michael Kenyon *(Interim CEO)**
Judy M. Kirk
Alex Morrison

** Michael Kenyon will step down from the Board upon the earlier of (a) a new CEO being appointed or (b) the 2019 annual meeting of shareholders. During this interim period, provided he is not removed from the Board, Mr. Kenyon will remain in place to provide the stability critically required for the continued execution of the 2018 Life of Mine Plan.*

WHY CHOOSE OUR RECOMMENDED REFRESHED BOARD?

1. It possesses the skills and experience needed to lead Detour Gold in operating Canada's largest gold mine.
2. It is committed to executing on the 2018 Life of Mine ("LOM") Plan, the best value-maximizing strategy today.
3. It has sufficient institutional knowledge to provide the continuity and stability required to protect shareholders' investments while turning the Detour Lake mining operation around.
4. It will continue to responsibly evaluate any potential value creating opportunities.
5. It has demonstrated its willingness to making changes, including Board renewal.
6. It has made several reasonable attempts to settle with Paulson to end this costly and distracting proxy fight but Paulson has refused to do so on a reasonable basis.
7. It has continually received support from both shareholders and proxy advisors for its corporate governance practices and for establishing pay practices aligned with shareholders' interests.

WHY CHOOSE OUR RECOMMENDED REFRESHED BOARD?

1. Skills & Experience

Our recommended Board has the skills and experience needed for Detour Gold, a leading Canadian intermediate gold producer.

Public Board Experience		Six of the recommended directors have extensive public board experience.
Mining Experience		Seven of the recommended directors have extensive experience in the mining sector and four of them have been involved in the development, construction and/or operation of more than three dozen mines.
Corporate Governance		Detour Gold's Board has been committed to corporate governance best practices as evidenced by strong ISS Governance QualityScores and the Board continues to perform well in the Globe and Mail's Board Games.
M&A Experience		Detour Gold's recommended Board has extensive M&A experience, having collectively facilitated numerous major M&A transactions at other companies the directors have served.
Shareholder Engagement		Detour Gold's Board and management have a long history of shareholder engagement. Since its initial public offering, members of the Board and management have had extensive engagement with shareholders and, in 2016, established a formal Board shareholder engagement program. Over the last 5 years, an average of 260 meetings per year have been held with investors.
Path to Qualified New CEO		Our recommended Board provides a clear and sensible path to the appointment of a new CEO. Interim CEO Michael Kenyon will step down from the Board upon the earlier of a new CEO being appointed and the next annual meeting of shareholders. During this interim period, Mr. Kenyon will provide the stability critically required for the continued successful execution of the 2018 LOM Plan.

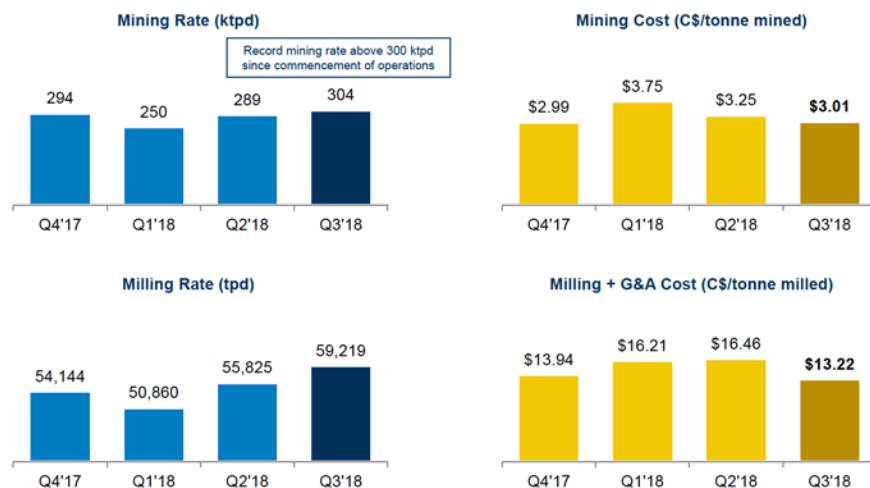
2. Execution of the 2018 LOM Plan

Our recommended Board is committed to executing the 2018 LOM Plan, the best value-maximizing strategy for Detour Gold today.

The 2018 LOM Plan represents significant upside opportunity for Detour Gold shareholders. We believe, as do substantially all of the shareholders we have talked to, that the implementation of the 2018 LOM Plan is the best value-maximizing alternative available to Detour Gold today.

We are moving forward with operational improvements and are already beginning to see positive progress. Operational improvement initiatives include the implementation of numerous plans around organizational structure, leadership, operational systems, enhanced procedures and selective additional capital projects.

Operating Results from Detour Gold's Last Four Quarters



Questions?

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contactus@kingsdaleadvisors.com

Need Help Voting?

KINGSDALE Advisors

Voting is NOW OPEN
Last date to vote is Dec 7, 2018

Vote your BLUE Proxy or VIF

Analysts have acknowledged the recent operational improvements at Detour Lake.

Production outperformed our expectation as throughput ticked up q-o-q and grade continued to track above annual guidance.

Raymond James (25-Oct-18)

Overall, management have responded to shareholder concerns, and along with good execution in Q3/18 of the mine plan, have earned credibility. Our fundamental view is that execution of the revised mine plan is the best potential valuation of underlying asset value compared to the existing share price.

Laurentian (25-Oct-18)

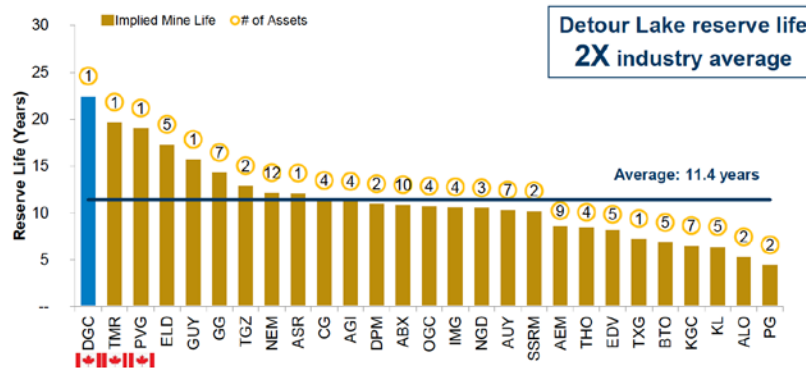
...Detour appears on track with full year production guidance reaffirmed, mining and milling rates trending higher, and unit costs improving quarter-over-quarter.

RBC (24-Oct-18)

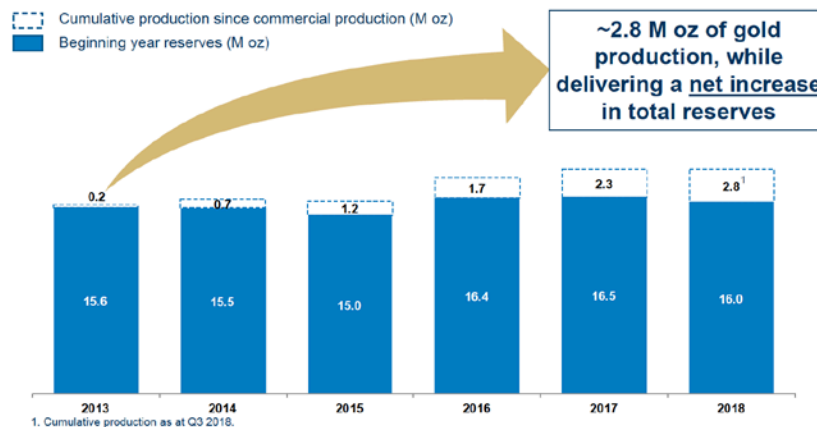
Detour Lake is a unique asset with the right plan to create wealth for shareholders; now is not the time to sell.

In just six years following the acquisition of Detour Lake, the Company has successfully navigated the technical and permitting challenges of bringing one of the world's largest gold mines into production. Detour Gold is now on track to ensure that its world-class asset becomes a consistently profitable operation.

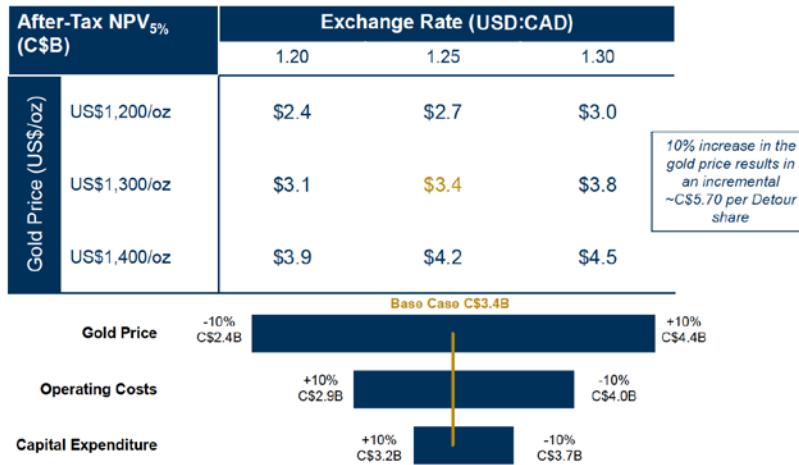
- Detour Lake is now the largest gold mining operation in Canada and has among the largest gold reserve endowments in the world.



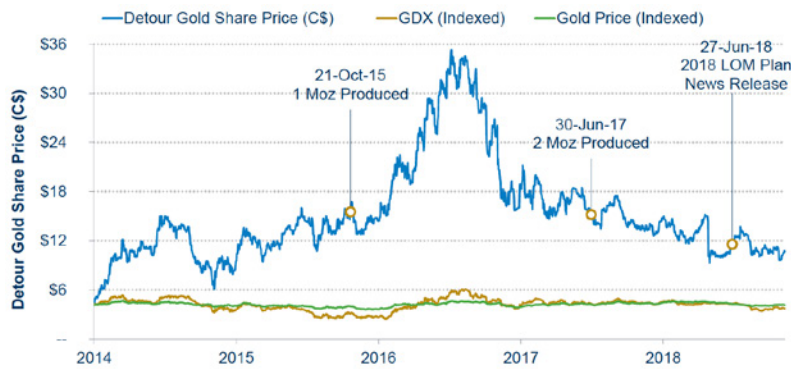
- Detour Gold has added to its value and mine life by growing its reserve base. Since commencing production, Detour Gold has added to its reserves, while increasing annual production.



- Detour Lake provides significant leverage to both the gold price and operating costs.



- Detour Gold has outperformed the gold price and GDX since Detour Lake's first full year of production.



3. Continuity and Stability

Our recommended Board has sufficient institutional knowledge to provide the continuity and stability required to protect shareholders' investments while turning the Detour Lake mining operation around.

Detour Gold is on the right track with a Board committed to creating value for shareholders. To succeed, there must be a balance between the desire for change and the need for continuity.

Our Board's commitment to Detour Gold and ongoing refreshment is illustrated by the decisions of two directors to step down from the Board, thereby demonstrating their willingness to not only act in the best interest of shareholders but to ensure that shareholders' desire for change has been met in a responsible way.

Our directors, especially those who have agreed to step down, are aware of the risk in allowing a self-interested activist to take control of the Board. It would jeopardize the Detour Lake operation and destroy financial value. Their actions to facilitate a positive outcome for all shareholders are commendable. Removing all directors with the institutional knowledge and experience with the Detour Lake mine would undermine the progress made to date and set Detour Gold on a backwards path.

Detour Gold needs directors who understand the history of the asset, can recall the challenges of the past, and who have established relationships with a very diverse stakeholder group. Stability is critical to operational success.

Part of providing the necessary stability is to keep Michael Kenyon in place until a new CEO is appointed. This depends upon Mr. Kenyon not being removed from the Board at the Meeting. He has the strong support of the Company's senior management and is fundamental to ensuring that they and other key individuals within its senior team remain in place and continue to devote their efforts to executing on the 2018 LOM Plan.

The stability that is provided by Michael Kenyon remaining as the Interim CEO until a new CEO is appointed is critical to the continued successful execution of the 2018 LOM Plan.

4. Evaluating Potential Value-Creating Opportunities

Our recommended Board will continue to responsibly evaluate any potential value-creating opportunities.

While the Company believes that the execution of the 2018 LOM Plan is the best path to delivering value to shareholders, it has a Special Committee with a long history of responsibly evaluating potential value-creating opportunities.

- Over the years, the Special Committee has actively considered potential M&A transactions and regularly reviewed strategic alternatives with its financial advisors.
- Whenever the Company has been approached by potential acquirers or partners, the Special Committee was tasked with approving confidentiality agreements and considering strategic alternatives. During those periods, no offers of any kind to acquire the Company emerged.
- If any bona fide strategic alternative becomes available that competes with the value delivered by the 2018 LOM Plan, the recommended refreshed Board would carefully evaluate it and pursue the best course of action to maximize shareholder value.
- Detour Gold's Board has extensive M&A experience and its recommended refreshed Board has collectively facilitated numerous major M&A transactions.

While the Company believes that the execution of the 2018 LOM Plan is the best path to deliver value to shareholders, it has long had in place a Special Committee to responsibly evaluate potential value-creating opportunities.

5. Openness to Change, Including Board Renewal

Our recommended Board will continue to responsibly embrace change as the steward of shareholders' investments.

The Board has always been open to change and this remains the case. But change must make sense. Absent a proposal superior to the 2018 LOM Plan, change should not disrupt the delivery of that Plan.

The Board has consistently listened and responded to the feedback of shareholders. When problems were identified, the Board took action.

- **New COO:** Operational challenges and permitting delays in 2016 (due to a lack of support from one of the Company's First Nations partners) prevented the Company from proceeding with its life of mine plan, including the development of the West Detour Project. After a careful and thorough search process, the Company hired Mr. Frazer Bouchier in September 2017 as its new COO and he joined the Company in January 2018. Mr. Bouchier is an experienced mining engineer with almost three decades of domestic and international experience in the mining industry and has spent over half his career working in open pit operations in both operational and corporate oversight capacities.
- **2018 Life of Mine Plan:** Mr. Bouchier immediately began an extensive evaluation and analysis of the Detour Lake operation, including a review of the life of mine plan. The overall assessment improved the gold production profile, but increased operating and capital cost assumptions and extended the time to reach mine maturity. The Company also added greater permitting flexibility in the 2018 LOM Plan given that one of the Company's First Nations partners would not support the West Detour Project. This caused changes to mine sequencing that were not optimal.
- **New Management Team at Detour Lake:** Detour Gold's COO identified the need for significant changes at the Detour Lake operation. Substantial recruitment has taken place over the course of 2018, including the appointment of additional technically experienced senior site leaders and, in August, the appointment of a new Vice President, Mine General Manager.
- **CEO Search:** Detour Gold's Board is committed to commencing a CEO search immediately after this proxy fight. The uncertainty that Paulson has created regarding the Board's

Our Board also embraces change at the director level - Detour Gold has had a history of ongoing Board renewal and remains open to further change as evidenced by its recommendation to shareholders to support the appointment of Paulson nominees Steven Feldman and Christopher Robison to the Board.

- Since the Company's initial public offering in 2007, Detour Gold has had a total of 15 former directors. Clearly, Detour Gold has had an ongoing commitment to Board refreshment.
- If shareholders support the Company's recommended refreshed Board at the Meeting, more than half of Detour Gold's directors will have turned over since August 2018. Add to this the planned departure of Michael Kenyon upon the earlier of appointing a new CEO and the 2019 AGM, and the turnover will be 70%.

composition and the Company's future strategy has undermined the Company's ability to conduct an effective search until then. Michael Kenyon agreed to act as Interim CEO during this turbulent period to provide the necessary stability to continue executing the 2018 LOM Plan, but he will step down from the Board upon the earlier of a new CEO being appointed and the next annual meeting of shareholders. The Company has tried very hard to settle this proxy fight, in part, so the CEO search process can commence.

6. Attempts to End Costly and Distracting Proxy Fight

Our Board has made several reasonable attempts to accommodate Paulson's views and end the proxy fight and remains open to a responsible settlement.

The Board has made several attempts to settle with Paulson but Paulson will not settle on any basis that doesn't fully satisfy its demands, many of which serve only Paulson. Paulson wants wholesale Board change with new inexperienced directors who will pursue Paulson's self-serving fire sale agenda. Paulson completely ignores the need for any continuity to ensure successful execution of the 2018 LOM Plan because that is not Paulson's agenda.

Paulson's demands ignore the substantial Board refreshment that has recently taken place (including the addition of independent director James Gowans, who was courted by Paulson but who rejected Paulson's fire sale agenda) and go well beyond the additional changes being recommended at the Meeting.

7. Good Corporate Governance and Pay Practices Aligned with Shareholders

Our Board has set executive and Board remuneration in line with its peers and has continually received support from both shareholders and proxy advisors for its corporate governance practices and for establishing pay practices aligned with shareholders' interests.

The facts:

- Leading proxy advisors ISS and Glass Lewis have both shown continuous support for Detour Gold's executive compensation and pay-for-performance practices.
- Since the Company adopted say-on-pay at the 2016 AGM, the three year say-on-pay support level is 94.3% — significantly higher than the peer median of 86.5%. Paulson did not vote against.
- Total compensation for Detour Gold's former CEO ranked below its peers: 11th out of 14 peer companies.
- Historically, Detour Gold's CEO pay package has been 75% at-risk, and tied directly to performance.
- Detour Gold's director compensation is below the median of its peers while Board Chair compensation is in line with its peers.
- ISS has continuously supported the election of Detour Gold's directors.
- Detour Gold's equity component represents, on average, 58% of the total compensation received by directors, better than the peer median of 51%.

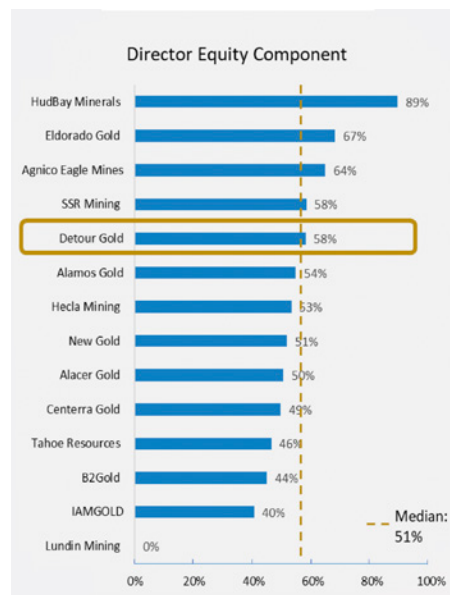
Third Party Ratings

Strong ISS Governance QualityScore

ISS Governance QualityScore	Peer Group Median	Detour Gold
Compensation Pillar	5	1
Board Pillar	6	3
Shareholder Pillar	5	2
Audit Pillar	3	1
	2	2

Source: Bloomberg Finance LP.
Note: Lower score denotes lower governance risk, scores indicate decile rank relative to index or region as at October 2018

Significant progress in the Globe and Mail's Report on Business Annual "Board Games" Score



Source: Company Management Information Circular for 2017.
Note: To enhance comparability, "Director Equity Component" refers to DSUs or RSUs/Total Director Compensation for regular directors, who are independent directors who served for a full year in fiscal 2017 and do not serve as the chair of key committees

WHY NOT PAULSON AND ITS FIRE SALE AGENDA

1. Do not be fooled by Paulson's flip-flops. Its campaign is not about Board refreshment, it is about facilitating a fire sale.

Paulson began its proxy campaign with a flawed thesis that demonstrated a lack of understanding of what most Detour Gold shareholders want, as well as of the gold market and the Detour Lake operation. When this became clear and Paulson's initial demands to immediately sell the Company failed to gain support, it flip-flopped.

- Paulson initially asked for the Company to commit to a public process, suggesting it was aware of potential suitors.
- When that attempt failed (because shareholders didn't support it, potential suitors publicly denied interest, and a public process rarely results in achieving maximum value), Paulson quickly flip-flopped and jumped to a critique of the directors that it had a long history of supporting, with an argument that Paulson could run the Company better than the current Board and management team.

Who said it?

An analysis of gold industry M&A suggests "serial value destruction".

Marcelo Kim at the 2017 Denver Gold Forum.

2. Paulson's troubling track record demonstrates it's not qualified to control Detour Gold.

Paulson's history in the gold mining industry is troubling at best. Take International Tower Hill (TSX: ITH-T) and Midas Gold (TSX: MAX-T) as two examples:

- Since Paulson first invested in ITH, its share price has declined by 91%.
- In 2016, Marcelo Kim was inserted as Chairman of ITH. Since his involvement, the performance of the company has deteriorated.
- Based on public information, Paulson's shareholdings in ITH have decreased in value by 54% with an estimated cost base of \$1.20 per share and current share price of \$0.55.
- Paulson has been highly critical of Detour Gold's challenges with its First Nations partners; however, Paulson has experienced its own permitting challenges for one of its other highlighted investments, Midas Gold, where it has inserted two directors, including Marcelo Kim, since its initial convertible debt investment in 2016.
- Recently, one of the local indigenous tribes being consulted by local environmental and permitting authorities for Midas Gold's flagship project has formally adopted a resolution to oppose the project.

Shareholders should also question Paulson's motives in relation to Detour Gold as Paulson's interests may no longer align with those of other Detour Gold shareholders:

- Paulson's assets under management ("AUM") has declined significantly over the past several years from US\$30.5b to US\$8.7b at the end of Q2 2018.
- Paulson has held a position in Detour Gold for nine years but its focus has recently become short-term in nature. Paulson's share position in Detour Gold has declined significantly by 63% since its peak in 2014.
- Recent fund underperformance and redemptions have seemingly impacted Paulson's timeframe for a return on its investment.
- As a result, Paulson's interests may no longer align with those of other Detour Gold shareholders.

Losing capital may make it harder for [Paulson] to operate and pay staff.

Bloomberg (March 2018)

[Paulson] has made a series of ill-fated investments, such as on healthcare stocks, banks and gold and by betting against German bonds.

Financial Times (March 2018)

Questions?

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contactus@kingsdaleadvisors.com

Need Help
Voting?

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Voting is
NOW OPEN
Last date to vote is Dec 7, 2018

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Proxy or VIF

3. A fire sale now is not in the best interest of shareholders.

The shareholders we have spoken to all seem to understand this... except Paulson.

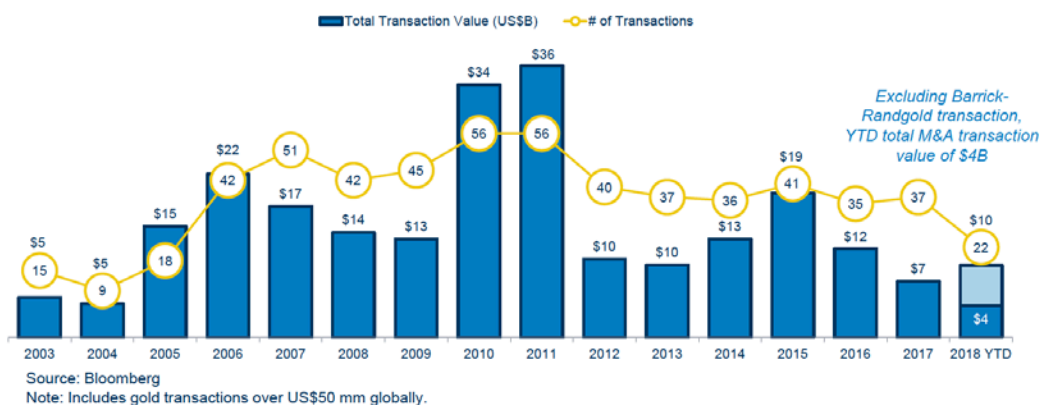
Pursuing a broad, public sale process is not a value-maximizing strategy. Broad, publicly announced processes are generally run to broaden the buyer universe when it is not easily identifiable, which is not the case with Detour Gold.

None of the intermediate gold companies that have transacted over the past decade have run a public sale process unless put in play by an unsolicited bid. If a public sale process does not produce an attractive offer, the target company tends to be perceived as damaged goods — regardless of the reason an attractive offer did not emerge. This can adversely affect the target company’s share price performance for an extended period of time, hurt operations, and lead to a significant exodus of management and senior staff — further eroding the share value and resulting in a fire sale price for the company from opportunistic majors.

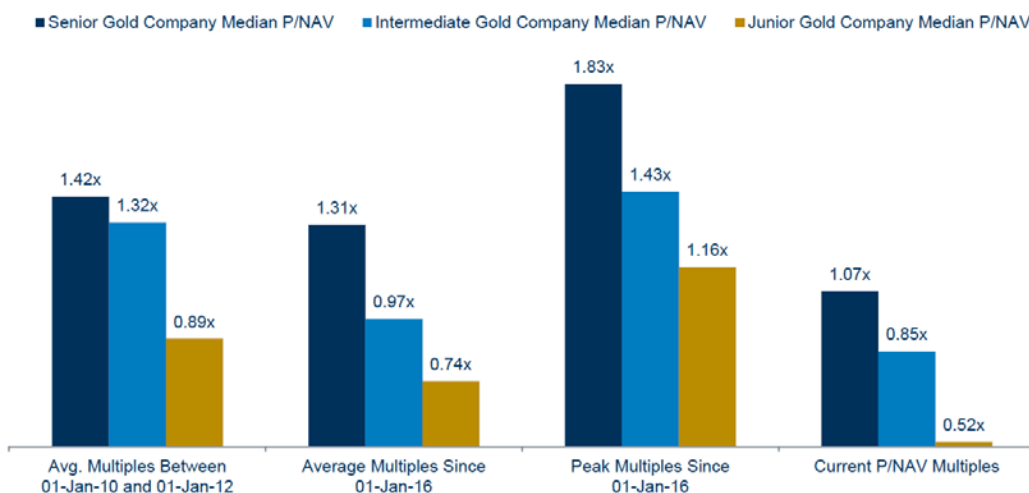
The only shareholder looking to sell now at any price is Paulson.

Now is not the right time to sell for a number of reasons:

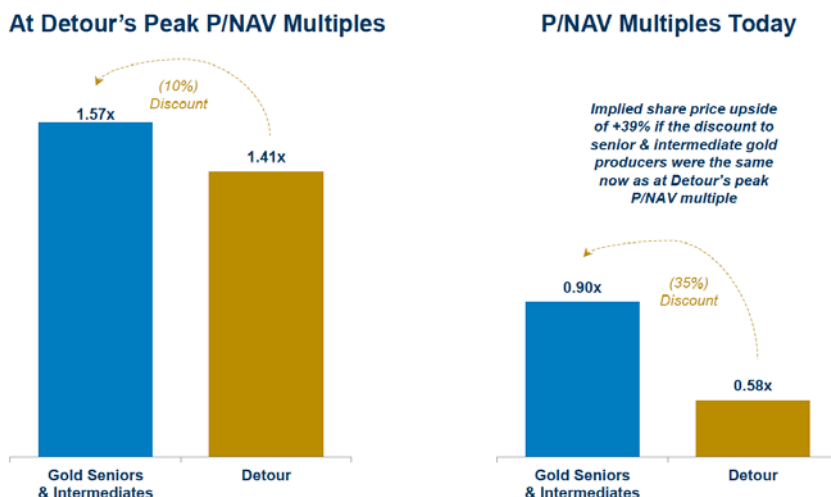
- Internationally, 2018 has seen the least number of gold M&A transactions since 2005.



- Gold P/NAV multiples are well below their historical peaks.



- P/NAV multiples today are well below peak P/NAV multiples in the gold sector.



While wanting a fire sale of Detour Gold today, Paulson has historically been very critical of gold companies pursuing M&A, as evidenced at the 2017 Denver Gold Forum where Marcelo Kim publicly stated that M&A activity “suggests serial value destruction”.

Independent third-party analysts also agree:

The industry does not have a great track record in terms of M&A, as evidenced during the 2007-2011 and 2012-2017 periods and this is firmly in the minds of current leadership, in our view. Investors will be wary of a change in strategy and are likely to respond, potentially with their feet.

HSBC (21-Jun-18)

Avoid big M&A. Many producers were burned by big M&A, either overpaying for “blue sky” potential or having projects not live up to expectations that later proved to be wildly optimistic.

Canaccord (22-Apr-18)

The prudence that the miners have generally maintained thus far – with focus on debt reduction, muted capital expenditure, and limited M&A – appears justified in the current uncertain economic environment.

Investec (18-Apr-18)

4. Meet Paulson’s poorly qualified nominees: Little relevant experience or track record, and no plan other than a fire sale.

With the exception of the two Paulson nominees (Mr. Feldman and Mr. Robison), for whom the Company is recommending shareholders vote for, the Paulson nominees are neither qualified nor do they add key capabilities to what the recommended refreshed Board can provide. Change for the sake of change will be damaging as it will result in the loss of skill sets that the Company needs, leaving too few directors with a good historical perspective and understanding of the Company.

Paulson’s slate was finalized only after a very long list of credible candidates refused to join them, including one (James Gowans) who instead chose to join our Board.

Here is why each of Paulson's nominees does not augment Detour Gold's Board and would instead impair its continuity and take the Company backwards:



Marcelo Kim

Mr. Kim, Paulson's spokesperson, is only 31 years old, has no formal education in mining or geology, and has never been an executive in a mining company. His only full-time job since graduating from college has been with Paulson and he has less than 10 years of working experience. His time at Paulson has been marred with negative investment returns. The companies on whose Boards he sits have faced multiple operational and governance challenges: permitting issues, compensation issues, and questions surrounding executive stock ownership.



Ronald S. Simkus

Mr. Simkus has never served on the board of a pure gold producer. He was associated with multiple mining companies having legal issues.

Mr. Simkus' skills are not complementary to Detour Gold's Board, which includes highly experienced gold mining professionals.



William C. Williams

Mr. Williams has no open pit gold mining experience and his skills are not additive to Detour Gold's Board. The companies he has served as a named executive officer have had a negative annualized average total shareholder return of -28.5%.



Dawn P. Whittaker

Ms. Whittaker has only served on one public board and has no named executive officer experience.



Michael D. Woollcombe

Mr. Woollcombe is an activist director who has no experience in the mining industry.



Maria S. Jelescu Dreyfus

Ms. Jelescu Dreyfus lacks gold mining industry expertise and has no public board or named executive officer experience.



In contrast to Paulson’s haphazard approach to recruiting director candidates for its dissident slate, Detour Gold takes a deliberate approach in Board recruitment using, among other tools, a highly developed skills matrix which evolves over time to address the Company’s needs. Notably, of the Company’s recent additions to the Board, two have expertise in large-scale open pit operations and another has extensive experience in corporate social responsibility, including First Nations engagement.

As a result, Detour Gold’s directors are highly qualified and can effectively execute on the Company’s long-term strategic objectives.

Full bios of Detour Gold’s incumbent directors are available on page 18.

STILL UNSURE? MEET WITH US BEFORE YOU VOTE

The question for shareholders is: Who do you trust to be the responsible steward of your investment?

We respect your right to seek out additional information before you vote and recognize that there will be misinformation from Paulson. If you have any uncertainty, we urge you to meet with our recently appointed independent directors – Alan Edwards, James Gowans, and Judy Kirk – and get their impressions of the Company’s current positioning and where it is going. You can arrange a meeting by contacting Kingsdale Advisors at **1.877.659.1823** or **contactus@kingsdaleadvisors.com**.

Our recommended refreshed Board welcomes the opportunity to engage with you. We are certain you will be confident in the addition of their leadership.

QUESTIONS? NEED HELP VOTING?

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