

DETOUR GOLD

**RESPONSIBLE
CHANGE**

NOT

**PAULSON'S
RECKLESS
CHANGE**

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

Questions? Need help?
Contact Kingsdale Advisors 1.877.659.1823

LETTER TO SHAREHOLDERS

Dear Fellow Shareholder:

As the December 7, 2018 10:00 a.m. (Toronto time) deadline to vote at Detour Gold Corporation's ("Detour Gold" or the "Company") Special Meeting of Shareholders nears, the future of your Company and your investment is in your hands.

Here is by far your best option:

Responsible Change: Balancing shareholders' desire for change with the continuity needed to ensure successful execution of the 2018 Life of Mine Plan.

NOT:

Reckless Change: Wholesale Board change that jeopardizes the continued execution of the 2018 Life of Mine and your investment.

As execution continues on our 2018 Life of Mine ("LOM") Plan (with results that are starting to show) you cannot afford to have this work disrupted with an entirely new and inexperienced Board. **A completely new Board would take your investment backwards. The experience and historical perspectives that Alex Morrison, Michael Kenyon, and the other existing directors provide are essential at this critical juncture of the Company's development.**

Our recommendation of another two new directors means that we will have added five new directors since August with a sixth joining when a new CEO is appointed. **These recommended changes have the written support of one of our largest shareholders and are consistent with what we have heard from substantially all of the shareholders we have talked to.**

We have tried hard to settle with Paulson. We cannot disclose the details of our settlement discussions, but we can assure you that we have tried very hard to end this proxy fight. Unfortunately, Paulson has not been willing to settle on any basis other than on terms which we believe would completely undermine the successful execution of the 2018 LOM Plan. Paulson rejected any reasonable settlement and our Board, including all of our new independent Board members, could not responsibly accept Paulson's terms.

The Right Change for Shareholders

We are recommending a refreshed Board that has the right experience and expertise. The composition of our Board addresses the Company's needs and acknowledges the importance of continuity and experience. Replacing the entire Board with a new slate of directors, many without public board experience and none with an in-depth knowledge of the Detour Lake mining operation, is a recipe for disaster.

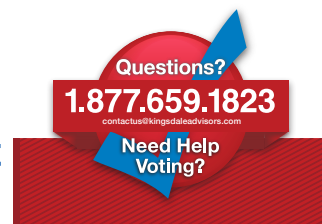
We respect our shareholders' desire for change and have therefore recommended two of Paulson's nominees: Steven Feldman and Christopher Robison. We have done our due diligence on Mr. Feldman and Mr. Robison. Given their track records, we believe they will be additive to Detour Gold's Board. Mr. Feldman and Mr. Robison, who have the support of two of our largest shareholders, have agreed to sit as directors of Detour Gold. We would be surprised to find that they would be unwilling to join the Board after putting their names forward to do just that.

We are executing the 2018 LOM Plan and are on track with this value-maximizing strategy. The execution of the 2018 LOM Plan is what we need to achieve a higher share price in the medium term. The good news is that we are seeing significant progress. We anticipate further efficiency



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improvements with sustainable benefits to continue over the next 12 to 24 months.

A new leadership team at Detour Lake. Frazer Bouchier, who joined Detour Gold in January 2018 as our Chief Operating Officer, has done an excellent job leading the development and execution of our 2018 LOM Plan.

Frazer 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. Members of our Technical Committee, including new directors Jim Gowans and Alan Edwards, said that what is being done at Detour Lake is exactly what they would do and what they have seen done at other successful operations over their combined 90+ years of experience.

Detour Gold's Board will resume its CEO search immediately after this proxy fight. In May of this year, the Board decided to immediately commence a CEO search and directed certain Board members to engage an independent firm to conduct a global search. However, this initiative came to an abrupt halt when Paulson initiated its campaign against Detour Gold and made the CEO search practically impossible. We simply cannot recruit quality candidates amid this uncertainty.

The day after the proxy fight is over, our CEO search will resume.

Change Beyond Our Shareholder-Supported Recommendation is Reckless

Wholesale Board change jeopardizes the progress we've made. It's a bad idea that won't result in success.

We cannot allow an inexperienced Board to disrupt progress on the 2018 LOM Plan execution. Management has clearly told us, and our new directors agree, that **Detour Gold cannot afford more disruption.** As Chair, Alex Morrison's combination of experience and historical knowledge provides the steady hand our operational management needs at this critical time in the execution of our LOM Plan. Our recent third quarter operational results show we are on the right track with mine and mill performance improvements and lower unit costs. We continue to progress our operational improvement initiatives and remain on track to meet our 2018 guidance. **You can't trust this progress to continue under the leadership of Paulson's inexperienced nominees who would be learning on the job and focused on implementing a fire sale agenda.**

Management stability is critical. Key to ensuring that our progress continues is to keep Michael Kenyon in place until a new, permanent CEO is hired. Installing another interim CEO for a few weeks or months, as Paulson

is proposing, just doesn't make any sense. Further, Paulson's proposed interim CEO, Bill Williams, just isn't up to the job. He is underqualified, having no open pit gold mining experience, a track record of losing shareholders' money with a negative annualized total shareholder return of -28.5%, and will be stretched thin having already taken on the role of interim CEO at Zinc One Resources.

Detour Gold needs reliable, credible leadership in the CEO position. Leading Canada's largest gold mine should not be treated like a short-term internship featuring on the job learning. Mr. Kenyon, who has been a successful CEO for several decades in the mining industry, has the strong support of the Company's senior management team and is fundamental to ensuring that they remain in place and continue to devote their efforts to executing the 2018 LOM plan. **Senior management has repeatedly expressed serious concerns over the risk of losing Mr. Kenyon at this critical juncture.** A mass exodus of senior management would be very detrimental to our operations.

I left my home and family in Vancouver because Detour Gold needed an Interim CEO. I did this in the belief that we would be able to quickly execute a search for and recruit a new CEO. No one wants to find a new CEO and bring stability to the Company more than me. But vacating my post now and handing our team over to an unqualified interim CEO would be irresponsible to shareholders and would be a betrayal of the trust senior management has placed in me to ensure all of the progress they have worked so hard to achieve during 2018 remains on track. The best thing we can do is try to end this proxy fight and then get on with the CEO search.

– Michael Kenyon, Interim CEO & Director

Paulson's Misrepresentations and Distorted Analyses

We recognize that shareholders prefer civilized deliberations about the future of their Detour Gold investment rather than personal attacks, public nastiness, and baseless mudslinging.

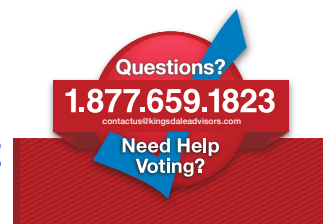
We do, however, feel that we must correct certain misleading information from Paulson. Here are the facts:

Detour Gold has the lowest G&A cost per ounce of gold produced. A factual analysis of G&A comparisons show that we have the lowest G&A cost per ounce of gold produced (the appropriate standard for measuring G&A costs) in our peer group, by a considerable margin. Our cost structure will only improve as we continue to execute on the 2018 LOM Plan.

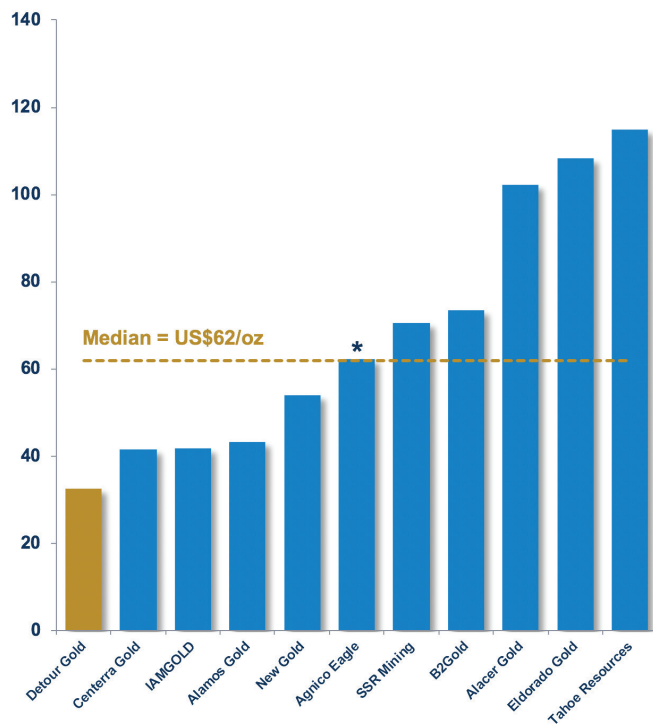


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G&A/Gold Production (US\$/oz) ^{1, 2, 3}



1. Peer group companies as per Management Information Circular for year 2017.
 2. Excluding non-gold producers: Hecla Mining, HudBay Minerals and Lundin Mining.
 3. For Agnico Eagle Mines and Hecla Mining, SBC not excluded from G&A costs as SBC amount is not disclosed in their audited financial statements and therefore not included in the median calculation.

There is no validity to the 'whistleblower' letter regarding the disclosure of the 2018 LOM Plan.

Timely disclosure of the 2018 LOM Plan was made. In fact, we initially disclosed our "preliminary" findings to get the relevant information out into the market as early as we could. Ironically, some criticized us for disclosing these preliminary findings, saying we should have waited until the final 2018 LOM Plan was completed. We first heard about this purported complaint only when it was released through Paulson's announcement on November 9, 2018. The complaint (dated October 22, 2018) was allegedly sent to the Ontario Securities Commission more than six months after the incident in question occurred; a copy was only received by the Company in the mail several days after Paulson released it publicly. Notably, it was copied to Paulson and another activist shareholder attacking the Company.

The exercise of options noted in the complaint was authorized in accordance with our policies; this authorization was given because there was no material undisclosed information at that time.

Mr. Kenyon's Interim CEO salary is equal to the median cash compensation among peers. Mr. Kenyon is being paid an annual salary of C\$1.5 million. This is the entirety of Mr. Kenyon's compensation and he elected to receive 20% of it in deferred share units which he can redeem only after

he leaves the Company. His compensation does not include any other cash bonuses, equity awards, change of control provisions, nor severance provisions upon termination.

Detour Gold's independent compensation consultants advised the Board that his compensation is the median cash compensation within our peer group of CEOs and that is the appropriate basis on which to compensate interim CEOs. For some context, the compensation paid to our previous CEO averaged C\$3 million annually. The median compensation paid to CEOs at Detour Gold's 14-member peer group is C\$4.2 million per year.

Protect Your Investment – Vote BLUE For our Recommended Board, Striking the Right Balance Between Change and Continuity



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. To support the current Board, vote only your BLUE proxy or Voter Information Form and follow the instructions below:

FOR The removal of Lisa Colnett & Jonathan Rubenstein;

AGAINST The removal of the other six (6) Detour Gold's incumbent directors;

AGAINST Fixing the number of directors at eight (8);

FOR The election of Steven Feldman & Christopher Robison; and

WITHHOLD on the other six (6) Dissident Nominees.

Questions? Need help?

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

Sincerely,

Alex Morrison, Chairman

Michael Kenyon, Interim Chief Executive Officer and Director

Lisa Colnett, Director

Edward Dowling, Director

Alan Edwards, Director

André Falzon, Director

James Gowans, Director

Judy Kirk, Director

Jonathan Rubenstein, Director



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