DETOUR GOLD CORPORATION

Management's Discussion and Analysis

YEARS ENDED DECEMBER 31, 2017 AND 2016

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 audited consolidated financial statements and related notes for the years ended December 31, 2017 and 2016 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). 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 March 8, 2018. The Company's 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 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, average realized price, average realized margin, adjusted earnings (loss), adjusted basic earnings per share, and free cash flow before financing activities. Refer to the "Non-IFRS Financial Performance Measures" section for a reconciliation of non-IFRS 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 (Canadian dollar), AISC (All-in sustaining costs), Au (gold), oz (ounces), g/t (grams per tonne), Mt (million tonnes), km (kilometres), m (metres), TMA (tailings management area), tpd (tonnes per day), ROM (run-of-mine), and LOM (life of mine).

TABLE OF CONTENTS

BUSINESS OVERVIEW

Detour Gold was incorporated under the laws of Ontario in 2006 and was listed on the Toronto Stock Exchange (TSX:DGC) in January 2007. Detour Gold is a Canadian-based intermediate 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 optimizing 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 625 km^2 in the District of Cochrane.

Our business plan is to be a leading intermediate gold producer. The Company's near-term strategy is to continue with operational improvements at the Detour Lake mining operation while applying cost and capital discipline. With the mine now generating positive cash flow from operations, the Company is in a position to focus on strengthening its balance sheet by way of debt reduction and pursuing organic growth opportunities.

2017 YEAR IN REVIEW

In 2017, Detour Gold delivered on the production and cost objectives it had set out for the year. The Company's flagship Detour Lake mine produced a record 571,463 ounces of gold at AISC(1) of $1,064 per ounce sold, meeting the mid-range of the annual production and cost guidance.

The Company successfully closed a $500 million bank debt facility which, in part, was used to repay the balance of the convertible notes that matured in November 2017. For 2017, the Company generated $115 million of free cash flow before financing activities(1) of which $88 million was used to repay debt. The Company ended the year in a solid financial position with cash and cash equivalents of $134 million and approximately $200 million available from its credit facility.

Early in 2017, the Company moved forward with a revised mine plan to accommodate a longer permitting process following uncertainties in obtaining timely permits for the West Detour project. The revised mine plan included near-term additional capital spending for mine equipment to meet the increase in stripping requirements.

The Company invested additional capital towards expanding its mining fleet by adding a hydraulic shovel and four more haul trucks to drive an increase in mine performance. By the end of the second quarter of 2017, the mining fleet consisted of six shovels and 32 haul trucks supported by the addition of a stockpile fleet. In addition, the Company engaged an efficiency consulting firm in early 2017. This initiative resulted in improved systems and procedures for drill and blast and higher productivity of the hauling fleet. Together, these two factors enabled the Company to achieve its annual mine output of 100.1 Mt. In 2018, the Company will continue its focus on mine efficiencies with a focus on improving mobile fleet availabilities and corresponding unit cost reductions.

The processing plant continued to perform above its design rate averaging 58,508 tpd for the year. The Company continued to build on the operational enhancements of 2016 and achieved new record milling rates in 2017. Plant operating time remained at the same level as 2016 and was impacted in the fourth quarter by mechanical repairs to the primary crusher. Improving plant operating time to reach our target of 63,000 tpd by 2021 is a key objective going forward and started in the third quarter of 2017 with the implementation of a new plant shutdown strategy. In 2018, the focus will be on improving plant maintenance planning and mine/mill interface to reduce stockpile rehandling. Another improvement initiative implemented in 2017 was the installation and commissioning of a lead nitrate/oxygen system to improve gold recovery. The Company expects gradual positive results from this system with higher gold recoveries projected in the second half of 2018.

---

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

On the exploration front, the Company continued to advance Zone 58N. In 2017, it completed 35,213 m of drilling at a closer spacing to better define the tonnage and grade estimation due to the high nuggety and coarse nature of the gold. Evaluation of these results, along with an improved geological interpretation, will assist in the completion of the block model. Pending the results, the Company would proceed with an initial mineral resource estimate and define an advanced exploration program to test the underground mining potential of Zone 58N. On the Burntbush property, located 70 km south of the Detour Lake mine, the airborne geophysical survey completed over the entire property identified significant untested anomalies. In 2018, exploration activities will continue with geophysical surveys and drilling programs on both the Detour Lake and Burntbush properties.

The Company is expected to have another record production year in 2018 as it continues to benefit from the capital invested into additional mining equipment and higher grade ore. Despite high capital expenditure in 2018, the Company is expected to end the year in a strong financial position with higher cash levels and/or lower debt levels. Following 2018, the Company faces a two-year period with gold production projected at an annual average of 543,000 ounces and marginal returns at gold prices of $1,250 per ounce. With the operational confidence gained in 2017, the Company is evaluating the opportunity of improving its near-term gold production and cash flow profile by accelerating access to the higher grades currently being processed in 2021 and 2022. Management anticipates that the results of this assessment on its current LOM plan will be completed in the second quarter of 2018. Whether the Company moves ahead or not with this optimization plan, we will manage our business prudently and remain committed to delivering long-term shareholder value.

Detour Gold has the advantage of owning a unique asset in the gold sector. The Detour Lake mine has a long mine life in a premier mining jurisdiction with a robust long-term outlook. The management team is on a mission of *Getting It Right* - our Company mission statement.

Health and Safety

Committed to Zero Harm was adopted in 2016 as our Company's safety vision. This philosophy guides our operations and activities and expresses our fundamental belief that every employee should go home safe at the end of their shift. In 2017, the Company implemented the DGC Health and Safety Journey, a detailed program designed to support the continuous improvement of our health and safety performance. Key areas of focus in 2017 included risk management and the control of critical risks, training and contractor management. The operation however experienced a slight increase in the TRIFR[1] from 1.69 to 1.78 for the year. In 2018, the Company will continue with the implementation of the DGC Health and Safety Journey with particular focus on behavioral safety, emergency preparedness and response, control of critical risks, and training.

In addition, the Company became a signatory to the Internal Cyanide Management Code in 2017 and plans to be fully certified in 2019.

Environment and Permitting

In 2017, the Company continued to use the Global Reporting Index as the framework for its sustainability report. In addition to the sustainability report, the Company reported its performance to Sustainalytics and Carbon Disclosure Project to further facilitate access to this information by investors and stakeholders.

There were no significant environmental incidents reported in 2017. During the year, we initiated the discharge of water to East Creek in compliance with the terms and conditions of our operating permits. This discharge allowed for the reduction of contact water being stored in the tailings management area and thereby reducing geotechnical dam risk. The Company plans to initiate the construction of a mine water storage pond in 2018 to enhance the on-going clean discharge of water and to ensure the mine has sufficient process plant water to operate during dry years. In 2018, the Company will continue to strengthen its environmental management system with the objective of improving environmental performance and ensuring that we continue to meet our legal obligations and other commitments. The Company anticipates that the current closure plan will be amended in 2018 to better align closure objectives with comments received from our Aboriginal partners and to address comments received from the Ontario Ministry of

[1] TRIFR: Total recordable injuries per 200,000 hours worked by employees and contractors.

Northern Development and Mines. The financial assurance will be reviewed and adjusted, as required, to meet the requirements of the Ontario Mining Act.

The Company filed the Environment Study Report for the West Detour project in late January 2017 with the provincial authorities. In September 2017, the Company was informed that the project would remain under the provincial environmental assessment process following a request by one of its Aboriginal partners that the project be subject to a federal assessment process. The Company remains committed to gaining the support from all its Aboriginal partners on this project. It has signed updated agreements with both Taykwa Tagamou Nation and Wahgoshig First Nation and is continuing its discussions with Moose Cree First Nation. Provincial approval for the West Detour project is targeted for year-end 2018 subject to the consultation progress with the First Nations.

FULL YEAR 2017 HIGHLIGHTS

- ***Gold production*** of 571,463 ounces, at mid-range of 2017 guidance, compared to 537,765 ounces in 2016
- ***AISC***[1] of $1,064 per ounce sold and total cash costs[1] of $716 per ounce sold compared to $1,007 and $746 per ounce sold, respectively, in 2016
- ***Revenues*** of $707.8 million on gold sales of 561,974 ounces at an average realized price[1] of $1,256 per ounce compared to $658.3 million on gold sales of 527,727 ounces at an average realized price of $1,221 per ounce in 2016
- ***Earnings from mine operations*** of $161.5 million compared to $94.9 million in 2016
- ***Net earnings*** of $88.2 million ($0.50 earnings per share) compared to net loss of $6.9 million ($0.04 loss per share) in 2016
- ***Adjusted earnings***[1] of $114.5 million ($0.66 per share) compared to adjusted earnings of $10.4 million ($0.06 per share) in 2016
- ***Cash and cash equivalents*** of $134.1 million at December 31, 2017 (December 31, 2016 - $129.4 million)
- ***Closed*** $500 million Senior Secured Credit Facility; $270 million long-term debt at December 31, 2017
- ***Signed*** amended Impact Benefit Agreement with Taykwa Tagamou Nation to include West Detour project
- ***Proven and Probable reserves*** of 15.8 million ounces of gold at December 31, 2017

FOURTH QUARTER 2017 HIGHLIGHTS

- ***Gold production*** of 150,046 ounces compared to 143,512 ounces in Q4 2016
- ***AISC*** of $989 per ounce sold and total cash costs of $705 per ounce sold compared to $1,132 and $855 per ounce sold, respectively, in Q4 2016
- ***Revenues*** of $200.0 million on gold sales of 156,293 ounces at an average realized price of $1,277 per ounce compared to $176.6 million on gold sales of 144,668 ounces at an average realized price of $1,210 per ounce in Q4 2016
- ***Earnings from mine operations*** of $50.0 million compared to $4.8 million in Q4 2016
- ***Net earnings*** of $16.7 million ($0.10 per basic share) compared to net loss of $13.5 million ($0.08 per basic share) in Q4 2016
- ***Adjusted earnings*** of $40.2 million ($0.23 per basic share) compared to adjusted loss of $6.0 million ($0.03 per basic share) in Q4 2016
- ***Repaid*** $30 million on the revolving credit facility

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

OUTLOOK

2018 Guidance

Gold production (oz)	600,000-650,000
Total cash costs ($/oz sold)	$670-$730
AISC ($/oz sold)	$1,050-$1,150

Gold production is expected to be between 600,000 and 650,000 ounces for 2018, an increase of 9% from 2017 (based on the mid-point of the guidance).

The mine plan calls for approximately 112 Mt to be mined from the Detour Lake pit in 2018. The average waste to ore strip ratio for the year is estimated at 3.7:1. There are specific months during the year where this strip ratio will be above the life of mine pit average and stripping costs will be capitalized.

The mine plan includes the addition of a CAT6060 shovel and two CAT795 trucks in the first quarter, bringing the available fleet to seven shovels and 34 trucks supported by a ROM fleet.

The Detour Lake operation is projected to process approximately 22 Mt of ore in 2018. Head grade is expected to average 0.99 g/t, with quarter to quarter variances of up to 10%. Mill recoveries are expected to range between 90% and 91.5%.

2018 AISC are expected to range from $1,050 to $1,150 per ounce sold, with total cash costs from $670 to $730 per ounce sold. Due to the variability of gold production and the timing of capital expenditures, the Company expects that AISC will be above the yearly guidance in the first half of the year.

2018 Capital expenditures

Capital Expenditures ($ millions)		
Sustaining		
Mining	$	90
Processing		9
Tailings Management Area		81
Site infrastructure, G&A & other		6
Contingency		4
Total sustaining		190
Capitalized stripping		21
Development/Non-sustaining		9
Total capital expenditures	$	210-230

Key assumptions used for the 2018 guidance include: gold price of $1,250/oz, exchange rate of 1.00US:1.25CDN, diesel fuel price of Cdn$0.75 per litre and power cost of Cdn$0.03 per kilowatt hour.

2018 Exploration

The exploration budget for 2018 is approximately $10 million. Drilling programs are planned for this winter and summer at a number of key targets on the Detour Lake and Burntbush properties.

With the results of the recently completed 4,750 m drilling program at a spacing of 12.5 m and an improved geological interpretation, the Company is completing the block model for Zone 58N. Pending the results, the Company would proceed with an initial mineral resource estimate and define an advanced exploration program to test the underground mining potential of Zone 58N.

2018 Financial outlook

The 2018 corporate general and administrative expense is estimated at $21 million and excludes share-based compensation. Share-based compensation for the Company is estimated at $11 million.

The Company expects to record interest expense and pay interest costs of approximately $14 million in 2018.

Depreciation expense is expected to be approximately $280 per ounce of gold sold.

2018 Upcoming events

The Company is evaluating the opportunity of improving its near-term gold production and cash flow profile by accelerating access to the higher grades currently being processed in 2021 and 2022. Management anticipates that the results of this assessment on its current LOM plan will be completed in the second quarter of 2018.

CORPORATE DEVELOPMENTS

Capital Structure

In July 2017, the Company entered into a $500 million Senior Secured Credit Facility (the "Credit Facility") with its existing bank group. The Credit Facility is comprised of a $300 million Revolving Credit Facility (the "Revolver") for a tenor of four years and a $200 million non-revolving Term Loan (the "Term Loan") for a tenor of three years. The Company's Senior Secured Credit Facility of Cdn$135 million (the "Previous Facility") was cancelled upon the closing of the Credit Facility.

Upon closing, the Company drew the full Term Loan and $100 million of the Revolver and together with cash on-hand of $29.3 million defeased the outstanding convertible notes in accordance with the trust indenture. The funds of $329.3 million, which included the final interest payment of $8.8 million for the outstanding convertible notes, were placed on deposit with the convertible note trustee and the holders of the convertible notes were paid at maturity on November 30, 2017.

Additional details on the Credit Facility are included in the section "Liquidity and Capital Resources."

Senior Management Change

In July 2017, Pierre Beaudoin, Chief Operating Officer, left the Company. On January 3, 2018, Frazer Bourchier joined the Company as Chief Operating Officer.

West Detour Update

The Company filed a draft Environmental Study Report ("ESR") for the West Detour project on January 30, 2017. The ESR was subsequently distributed to impacted Aboriginal communities with whom the Company has had ongoing consultation.

On March 22, 2017, the Company filed a revised LOM plan to reflect the anticipated delay in permitting the West Detour project.

On September 13, 2017, the Company reported that the federal Minister of Environment and Climate Change confirmed that the environmental assessment for the West Detour project would remain under the provincial environmental assessment permitting process notwithstanding a request by one of the Company's impacted Aboriginal communities to subject the assessment to the federal environmental assessment permitting process.

The Company has signed amended Impact Benefit Agreements with the Taykwa Tagamou Nation and Wahgoshig First Nation to include the West Detour project. The Company is continuing its discussions with the Moose Cree First Nation. Provincial approval for the West Detour project is targeted for year-end 2018 subject to the consultation progress with the First Nations.

RESERVES AND RESOURCES

Mineral reserves at December 31, 2017 were 15.8 million ounces of gold. The decrease from year-end 2016 is attributable to mining depletion at the Detour Lake pit. There was no change to the gold price assumption of $1,000 per ounce at an exchange rate of 1.00US:1.10CDN for estimating mineral reserves. In 2017, there was no infill drilling targeting mineral reserves within the Detour Lake pit and West Detour project. Based on the expected throughput rates projected in the March 2017 LOM plan, the remaining mineral reserve life of the Detour Lake mine is approximately 22 years as of December 31, 2017.

Measured and indicated resources of 3.9 million ounces and inferred resources of 1.2 million ounces were essentially unchanged from year-end 2016. There was no change to the gold price assumption of $1,200 per ounce at an exchange rate of 1.00US:1.10CDN for estimating mineral resources.

	2017	**2016**
	Thousands of gold ounces contained	
Total Proven and Probable Reserves	15,814	16,460
Total Measured and Indicated Resources	3,869	3,869
Total Inferred Resources	1,188	1,188

As at December 31, 2017	**Tonnes** (millions)	**Grade** (g/t Au)	**Gold Ounces** ('000s oz)
Mineral Reserves - Proven and Probable			
Detour Lake Pit	426.3	0.99	13,568
West Detour Project	60.9	0.94	1,843
Low Grade Fines	20.9	0.60	403
Total Proven and Probable Reserves	**508.0**	**0.97**	**15,814**
Mineral Resources – Measured and Indicated			
Detour Lake Pit	88.5	1.05	2,991
West Detour Project	31.0	0.88	878
Total Measured and Indicated Resources	**119.5**	**1.01**	**3,869**
Mineral Resources – Inferred			
Detour Lake Pit	35.6	0.79	906
West Detour Project	9.3	0.95	282
Total Inferred Resources	**44.9**	**0.82**	**1,188**

Notes:

1. The Company's mineral reserve and mineral resource estimates as at December 31, 2017 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.
2. Mineral reserves were estimated using a gold price of $1,000/oz at a US$/C$ exchange rate of 1.10, and mineral resources were estimated using a gold price of $1,200/oz at a US$/Cdn$ exchange rate of 1.10.
3. Mineral reserves and resources were based on a cut-off grade of 0.50 g/t Au.
4. LG Fines (sourced from material grading 0.40-0.50 g/t Au) classified as Measured and Indicated were reported as Probable mineral reserves and included in the mine plan.
5. Further information, including key assumptions, parameters, and methods used to estimate mineral resources and mineral reserves are described in the Technical Report on the Detour Lake operation, dated March 22, 2017.
6. Mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resources are constrained within an economic pit shell.

EXPLORATION ACTIVITIES

Detour Gold has a 100% interest in the 625 km^2 Detour Lake property located on the northernmost Abitibi greenstone belt in northern Ontario. With the Detour Lake mine in operation since early 2013, the Company's exploration activities have focused on evaluating the exploration potential of its large Detour Lake property and developing a multi-year exploration plan with the main objective of finding high-grade satellite gold deposits within trucking distance of its large processing plant. The Company has also looked at grassroot opportunities in proximity to its main asset for future organic growth, which resulted in the staking in 2016 of the 494 km^2 Burntbush property located 70 km south of the Detour Lake mine.

Zone 58N

Zone 58N, approximately 6 km south of the Detour Lake processing plant, has been the main focus of the Company's exploration programs since 2014. It is located along a splay of the regional Lower Detour Deformation Zone.

The Company completed 35,213 m of drilling in 2017, bringing the total to 135,060 m of drilling at Zone 58N. Assay results have confirmed the underground mining potential of Zone 58N and demonstrated the continuity of the gold mineralization. The upper 250 m of the deposit has been drilled at a spacing of approximately 25 m and the portion between vertical depths of 250 m and 450 m has been drilled at an approximate spacing of 35 m. Approximately 4,750 m of additional drilling at a closer spacing of 12.5 m (including a few holes off-section) was completed in the fourth quarter of 2017 to better define the tonnage and grade estimation of Zone 58N due to the high nuggety and coarse nature of the gold. Evaluation of these results along with an improved geological interpretation will enable the completion of the block model. The Company expects to have an initial mineral resource estimate in the second quarter of 2018 and would then evaluate an advanced exploration program to test the underground mining potential of Zone 58N.

Tailings Management Area

In 2017, the Company completed 1,155 m of drilling east of the current tailings facility with one hole intersecting 4.66 g/t Au over 4.7 m. Surface work included the excavation of eight trenches, geological mapping, and the sampling of 187 channel samples. Several gold-bearing structures were identified with one sample returning 1.31 g/t over 4.0 m.

Burntbush Property

In 2017, an airborne geophysical survey totaling 5,570 line km was completed over the entire Burntbush grassroots property. A review of the results identified 16 significant untested geophysical anomalies. The Company conducted its first prospecting program in the fall of 2017 to follow up on the airborne electromagnetic ("EM") anomalies, historical mineral occurrences and areas of exposed bedrock. From the 127 grab samples that were collected during the prospecting program, one sample returned 0.7 g/t Au from a new discovery on the East Block along the projected trend of the Casa Berardi Deformation Zone. On the West Block, a new showing of exhalative massive sulphide was located on trend of untested EM anomalies.

KEY PERFORMANCE DRIVERS

The Company's key internal performance drivers are production volumes and costs which are disclosed in the sections "Operating Results", "Fourth Quarter 2017 Financial Results", and "Full Year 2017 Financial Results". The key external performance drivers are the price of gold and foreign exchange rates.

Gold price

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

Average Monthly Gold Price
$ per gold ounce

During 2017, the gold price traded in a range of $1,151 to $1,346 per ounce (based on the London Bullion Market Association PM Auction). The average market price for the year was $1,257 per ounce, a slight increase compared to the average market price of $1,251 per ounce for 2016.

The gold price improved over the course of 2017 in response to the broad-based weakening of the U.S. dollar across numerous currencies, uncertainty associated with the U.S. political climate and geopolitical risk, particularly in North Korea, and as a safe haven alternative to strong equity markets.

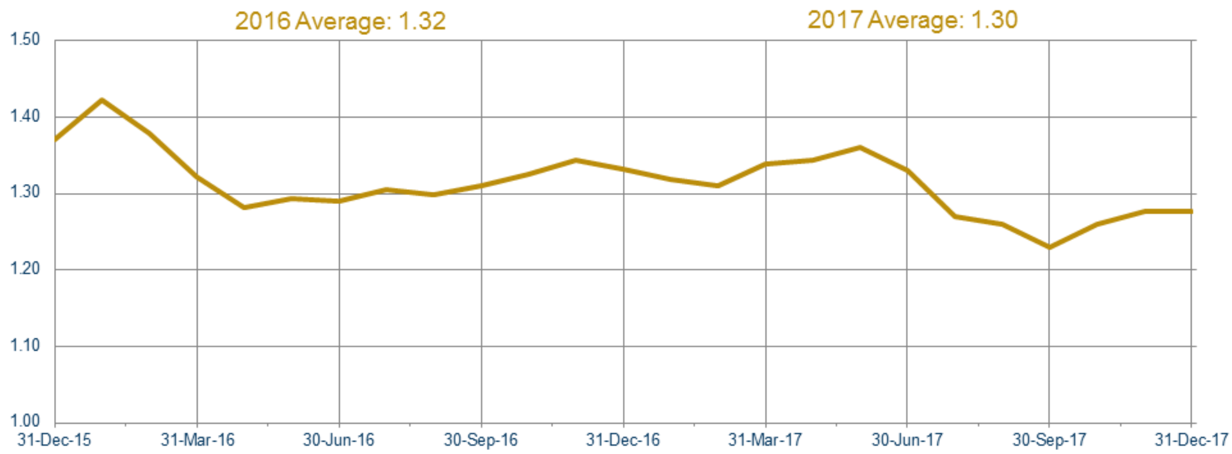
The Company periodically uses option contracts as part of its gold sales risk management program. During 2017, the Company realized a loss of $0.1 million under this program. The Company is unhedged against gold price as at December 31, 2017.

Refer to section "Liquidity and Capital Resources – Derivative Instruments" for details on the gold contracts settled at December 31, 2017.

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 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.

Average Monthly Exchange Rate
USD to CDN



The average U.S./Cdn dollar exchange rate weakened by 2% during 2017 compared to 2016, ranging from 1.21 to 1.37 with an average of 1.30. The relative strength of the U.S. dollar seen over the course of 2016 faded in 2017 in response to uncertainty regarding the U.S. political climate, a firming trend in Canada's labour market as well as a more optimistic outlook for the Canadian economy.

A stronger Canadian dollar increases costs in U.S. dollar terms as the Company had estimated that approximately 75% of its operating and capital expenditures in 2017 were denominated in Canadian dollars.

The Company has a foreign exchange risk management program whereby it can use derivative instruments to hedge a portion of its Canadian dollar expenditures to reduce exchange rate risk. As at December 31, 2017, the Company had $156.0 million of zero-cost collars to hedge its 2018 Canadian costs whereby it can sell U.S. dollars at an average rate of 1.25 and can participate up to an average rate of 1.32. During 2017, the Company realized a gain of $5.2 million on its foreign exchange risk management program.

Refer to section "Liquidity and Capital Resources – Derivative Instruments" for details on the foreign exchange derivatives settled and outstanding at December 31, 2017.

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 December 31		Year ended December 31		
		2017	2016	**2017**	2016	2015
Operating data						
Ore mined	Mt	**4.6**	5.8	**19.7**	22.3	23.0
Waste mined	Mt	**22.4**	15.0	**80.4**	65.1	67.7
Total mined	Mt	**27.0**	20.9	**100.1**	87.4	90.7
Strip ratio	waste:ore	**4.8**	2.6	**4.1**	2.9	2.9
Mining rate	'000s tpd	**294**	227	**274**	239	249
Ore milled	Mt	**5.0**	5.5	**21.4**	20.8	19.8
Head grade	g/t Au	**1.04**	0.90	**0.93**	0.90	0.88
Recovery	%	**90**	90	**90**	89	91
Mill throughput	tpd	**54,144**	60,052	**58,508**	56,792	54,114
Gold ounces produced	oz	**150,046**	143,512	**571,463**	537,765	505,558
Gold ounces sold[1]	oz	**156,293**	144,668	**561,974**	527,727	486,243
Financial data						
Metal sales	$	**200.0**	176.6	**707.8**	658.3	563.0
Earnings from mine operations	$	**50.0**	4.8	**161.5**	94.9	12.7
Net earnings (loss)	$	**16.7**	(13.5)	**88.2**	(6.9)	(163.6)
Per share - basic	$/share	**0.10**	(0.08)	**0.50**	(0.04)	(0.97)
- diluted	$/share	**0.10**	(0.08)	**0.50**	(0.04)	(0.97)
Adjusted earnings (loss)[2]	$	**40.2**	(6.0)	**114.5**	10.4	(42.1)
Per share – basic[2]	$/share	**0.23**	(0.03)	**0.66**	0.06	(0.25)
Total assets	$	**2,417.5**	2,370.1	**2,417.5**	2,370.1	2,442.7
Debt[3]	$	**267.7**	328.6	**267.7**	328.6	431.1
Average realized price[2]	$/oz	**1,277**	1,210	**1,256**	1,221	1,175
Total cash costs[2]	$/oz	**705**	855	**716**	746	775
Average realized margin[2]	$/oz	**572**	355	**540**	475	400
AISC[2]	$/oz	**989**	1,132	**1,064**	1,007	1,056

[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 December 31, 2017 represents the Credit Facility (face value $270.0 million); at December 31, 2016 and 2015 represents the Convertible Notes (face value $358.0 million (current liability) and $500.0 million, respectively).

OPERATING RESULTS

Gold production

The Detour Lake open pit mine located in northeastern Ontario is one of the largest gold mines in Canada. The mine started in production in early 2013 and has produced 2.3 million ounces of gold to December 31, 2017.

The Detour Lake mine produced 150,046 ounces of gold in the fourth quarter of 2017, an increase of 4% from the prior period in 2016. Fourth quarter gold production reflected record head grades, partially offset by lower mill throughput. In 2017, the mine produced a record 571,463 ounces of gold, within the mid-range of the Company's production guidance of 550,000 to 600,000 ounces. Gold production for the year represented a 6% increase over 2016, reflecting record mining rates, higher mill throughput and higher grades in 2017.

Mining

The Company mined a total of 27.0 Mt of ore and waste (equivalent to 294,000 tpd) in the fourth quarter of 2017, an increase of 29% from the prior year period. For the full year, the Company mined a record 100.1 Mt or 274,000 tpd, which was in-line with plan and 16% above 2016. The improvement in mining rates was mainly due to additions to the mining fleet (CAT6060 shovel and four haul trucks) and operating efficiencies.

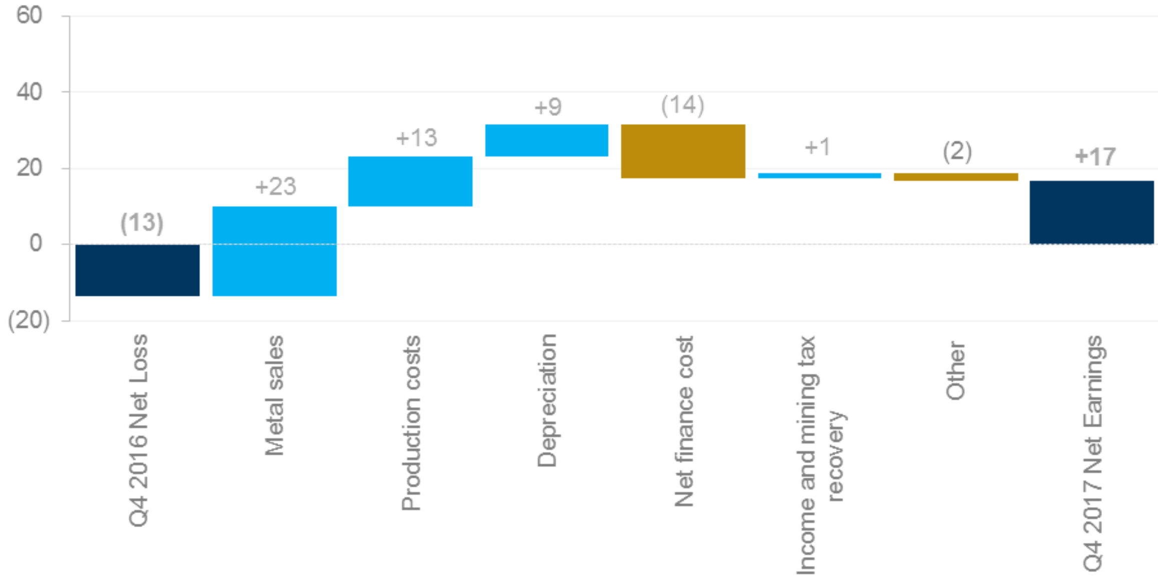
Milling

During the fourth quarter of 2017, 5.0 Mt of ore (equivalent of 54,144 tpd) were processed through the mill at a head grade of 1.04 g/t with recoveries of 90%. Tonnes processed in the quarter were impacted by repairs required to the primary crusher. The gold in-circuit inventory returned to normal levels during the fourth quarter. For the full year, the mill processed a record 21.4 Mt of ore (equivalent to 58,508 tpd), an improvement of 3% compared to 2016. Head grade averaged 0.93 g/t for the year compared to 0.90 g/t in the prior year due to better grades deeper in the pit. Mill recoveries averaged 90% for the year compared to 89% for 2016. The commissioning of the lead nitrate and oxygen control system in late 2017 is expected to show recovery improvements in 2018.

		Q1 2017	Q2 2017	Q3 2017	**Q4 2017**	**2017**	2016
Ore mined	Mt	4.8	4.9	5.4	**4.6**	**19.7**	22.3
Waste mined	Mt	17.0	20.4	20.6	**22.4**	**80.4**	65.1
Total mined	Mt	21.8	25.2	26.1	**27.0**	**100.1**	87.4
Strip ratio	waste:ore	3.6	4.2	3.8	**4.8**	**4.1**	2.9
Mining rate	k tpd	242	277	283	**294**	**274**	239
Ore milled	Mt	5.2	5.5	5.7	**5.0**	**21.4**	20.8
Head grade	g/t Au	0.88	0.95	0.86	**1.04**	**0.93**	0.90
Recovery	%	89	90	90	**90**	**90**	89
Mill throughput	tpd	58,114	60,259	61,548	**54,144**	**58,508**	56,792
Ounces produced	oz	131,418	150,138	139,861	**150,046**	**571,463**	537,765
Ounces sold	oz	134,213	142,970	128,498	**156,293**	**561,974**	527,727

FOURTH QUARTER 2017 FINANCIAL RESULTS

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



Metal sales

Metal sales for the fourth quarter of 2017 were $200.0 million compared to $176.6 million in the prior year period, reflecting higher gold sales and a higher average realized gold price.

Gold sales during the fourth quarter of 2017 amounted to 156,293 ounces, an increase of 8% compared to 144,668 ounces in the prior year period and is attributable to higher gold production as described in the previous section.

The average realized gold price for the fourth quarter of 2017 was $1,277 per ounce, in-line with the average market price of $1,274 per ounce. In the prior year period, the average realized gold price was $1,210 per ounce, below the market price of $1,218 per ounce due to the Company's gold sales risk management program, which realized a loss of $8 per ounce.

Cost of sales

Cost of sales for the fourth quarter of 2017 was $150.0 million compared to $171.7 million in the fourth quarter of 2016. This balance is comprised of production costs and depreciation.

Production costs include costs associated with mining, processing, refining, site administration, and agreements with Aboriginal communities. Production costs during the fourth quarter of 2017 were $110.9 million compared to $123.9 million in the fourth quarter of 2016. The decrease is due to an improvement in cost per ounce further described in the total cash costs section below.

Depreciation during the fourth quarter of 2017 was $39.1 million, or $251 per ounce sold, compared to $47.8 million, or $331 per ounce sold in the fourth quarter of 2016. The decrease in the depreciation per ounce is primarily due to an increase of Proven and Probable reserves at year-end 2016, and an extended life of the TMA cell as a result of the updated LOM plan.

Total cash costs for the fourth quarter of 2017 were $705 per ounce sold, a decrease of 18% or $150 per ounce sold from the fourth quarter of 2016 of $855 per ounce sold. The decrease is primarily due to higher production as a result of the higher head grade of ore processed (1.04 g/t versus 0.90 g/t). Additionally, the prior year period included significant costs associated with testing of the Fines project.

AISC for the fourth quarter of 2017 totaled $989 per ounce sold, compared to $1,132 per ounce sold in the fourth quarter of 2016. The decrease of $143 per ounce sold is primarily attributable to lower total cash costs as described above.

Sustaining capital expenditures in the fourth quarter of 2017 amounted to $40.6 million (including $16.1 million of deferred stripping) compared to $38.1 million (with no deferred stripping) in the prior year period. Sustaining capital expenditures in the fourth quarter of 2017 were primarily related to construction activities of the TMA and significant components of the mobile fleet.

Corporate administration expense

Corporate administration expense was $4.8 million in the fourth quarter of 2017 compared to $2.1 million in the prior year period. Included in this amount is $0.8 million of share-based compensation expense, compared to a $3.1 million recovery in the fourth quarter of 2016. The increase reflects the impact of the Company's share price affecting the valuation of the share unit plans. The share price decrease in the prior year period was significant (Cdn$10.25/share) and resulted in a recovery of share-based compensation, compared to an increase of Cdn$1.02/share in the current year period.

Exploration and evaluation expense

Exploration and evaluation expense was $2.3 million in the fourth quarter of 2017 compared to $2.4 million for the prior year period, reflecting drilling programs at Zone 58N. Refer to section "Exploration Program" for additional details.

Net finance cost

Interest expense and bank charges

During the fourth quarter of 2017, the Company recorded interest expense and bank charges of $6.0 million compared to $5.4 million during the fourth quarter of 2016. The increase is due to higher interest expense on the new $500 million Credit Facility of $3.0 million (fourth quarter 2016 - $0.4 million), of which $270 million remains drawn. The increase was offset by lower interest expense on the Convertible Notes of $2.9 million (fourth quarter of 2016 - $4.9 million), which were repaid in November 2017.

Unrealized and realized gain/loss on derivative instruments

During the fourth quarter of 2017, the Company recorded a net realized gain of $1.7 million on its financial risk management programs (fourth quarter 2016 - $1.1 million loss) and recorded a net unrealized loss of $1.0 million on derivative positions at December 31, 2017 (fourth quarter 2016 - $4.5 million gain). Details on the Company's derivative positions at December 31, 2017 are included in the "Liquidity and Capital Resources – Derivative Instruments" section.

Income and mining tax

During the fourth quarter of 2017, an income and mining tax expense of $15.8 million was recognized (fourth quarter of 2016 - $16.8 million). The deferred tax expense recognized is primarily due to utilization of discretionary tax deductions resulting from increased taxable profits. During the fourth quarter of 2017, there was minimal movement in the USD/CAD foreign exchange rate. 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 foreign currency, other than the U.S. dollar, are subject to re-measurement for changes in currency exchange rates at each reporting period.

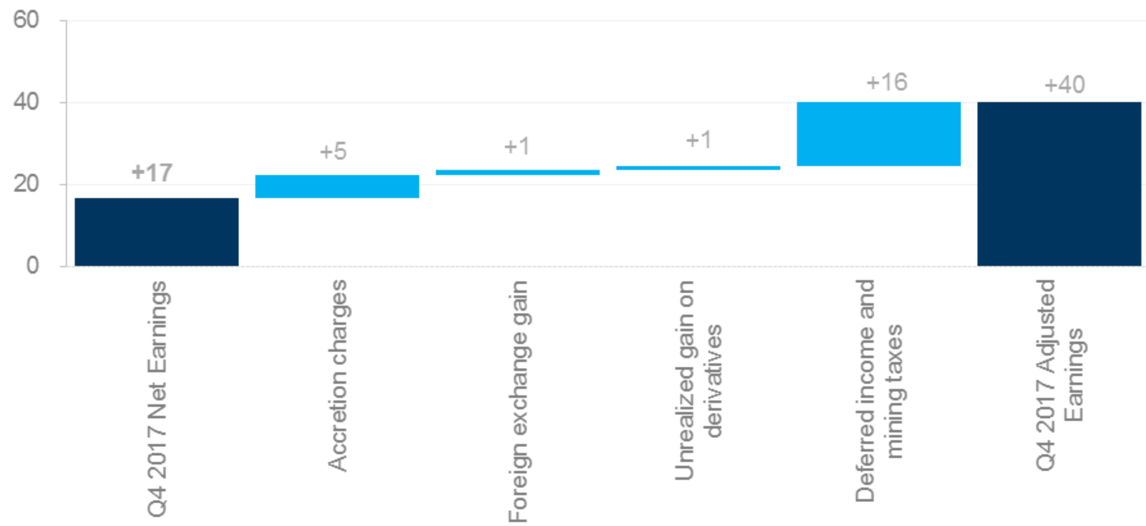
Net earnings

Net earnings for the fourth quarter of 2017 were $16.7 million, or $0.10 per basic share, compared to net loss of $13.5 million, or $0.08 per basic share in the fourth quarter of 2016. The increase in net earnings (loss) reflects the higher earnings from mine operations.

Adjusted earnings

Adjusted earnings for the fourth quarter of 2017 amounted to $40.2 million, or $0.23 per basic share, an increase from adjusted loss of $6.0 million or $0.03 per basic share from the prior year period, primarily due to the increase in earnings from mine operations.

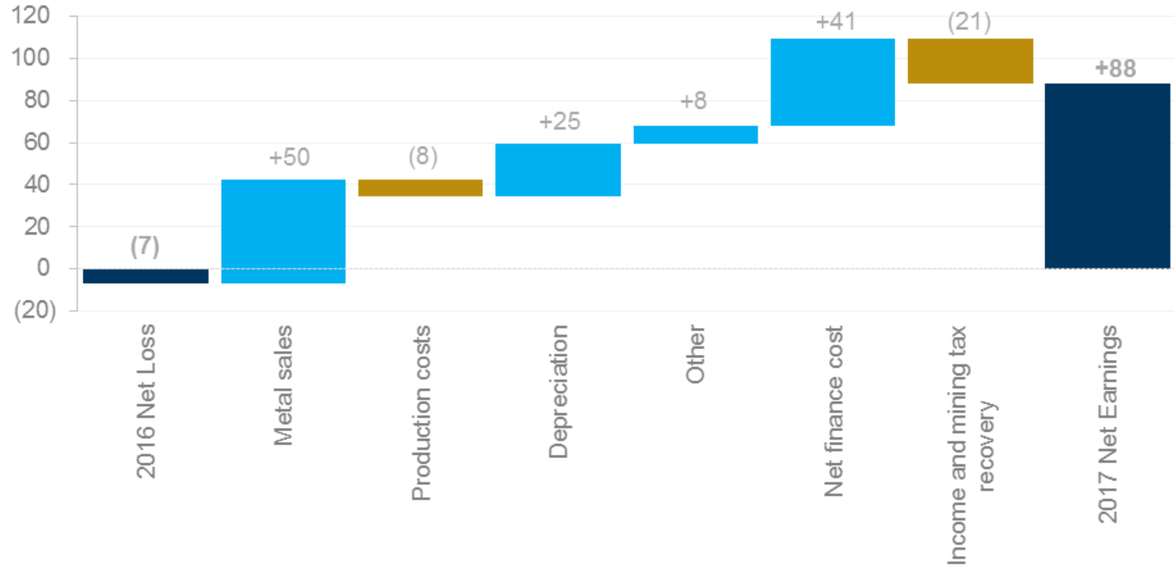
Reconciliation of Fourth Quarter 2017 Adjusted Earnings
Millions of U.S. dollars



Net earnings were adjusted to exclude specific items that are significant, and not reflective of the underlying operations of the Company, including: accretion charges on debt, the impact of foreign exchange gains and losses, unrealized gains and losses on derivative instruments, deferred income and mining tax expense, and accretion on decommissioning and restoration provisions. 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. Refer to section "Non-IFRS Financial Performance Measures" for a reconciliation of the net earnings to adjusted earnings.

FULL YEAR 2017 FINANCIAL RESULTS

Factors Affecting Full Year Net Earnings
Millions of U.S. dollars



Metal sales

Metal sales for 2017 were $707.8 million compared to $658.3 million in 2016, reflecting a higher volume of gold sales and a higher average realized gold price.

Gold sales in 2017 amounted to 561,974 ounces, an increase of 6% compared to 527,727 ounces in 2016 due to the higher gold production described in the section “Operating Results”.

The average realized gold price for 2017 was $1,256 per ounce, in-line with the average market price of $1,257 per ounce. In 2016, the average realized gold price was $1,221 per ounce, below the market price of $1,251 per ounce due to the Company’s gold sales risk management program, which realized a loss of $24 per ounce.

Cost of sales

Cost of sales for 2017 was $546.3 million compared to $563.4 million in 2016. This balance is comprised of production costs and depreciation.

Production costs include costs associated with mining, processing, refining, site administration, and agreements with Aboriginal communities. Production costs during 2017 were $405.9 million compared to $398.1 million in 2016, as a result of higher mine output (total tonnes mined and ore tonnes milled). The relatively small increase is due to an improvement in cost per ounce further described in the total cash costs section below.

Depreciation during 2017 was $140.4 million, or $250 per ounce sold, compared to $165.3 million, or $313 per ounce sold in 2016. The decrease in the depreciation rate per ounce is primarily due to an increase of Proven and Probable reserves at year-end 2016 and an extended life for the TMA cell as a result of the updated LOM plan.

Total cash costs for 2017 were $716 per ounce sold, a decrease of $30 per ounce sold from 2016 of $746 per ounce sold. The decrease is due to higher production as a result of higher throughput rates and higher head grade.

AISC for 2017 totaled $1,064 per ounce sold compared to $1,007 per ounce sold in 2016. The increase of $57 per ounce sold is primarily due to higher sustaining capital expenditures ($117 per ounce sold increase), partially offset by the lower total cash costs described above ($30 per ounce sold), lower corporate administration charges ($14 per ounce sold) and realized gains on its operating hedges of $12 per ounce sold.

Sustaining capital expenditures in 2017 amounted to $174.8 million (including $34.4 million of deferred stripping) compared to $104.6 million (including $2.7 million of deferred stripping) in 2016. The 2017 increase relates to a higher capital budget for 2017 which included the purchase of a CAT6060 shovel and four CAT 795F haul trucks and construction activities of the TMA.

Corporate administration expense

Corporate administration expense was $22.7 million in 2017 compared to $28.0 million in 2016. Included in the balance is $4.2 million of share-based compensation compared to $10.1 million in 2016. The decrease reflects the impact of the Company's lower share price affecting the valuation of the share unit plans. During 2017, the share price decreased by Cdn$3.51 compared to an increase of by Cdn$3.88 in 2016.

Exploration and evaluation expense

Exploration and evaluation expense was $7.9 million in 2017 compared to $11.0 million for 2016. Exploration and evaluation expense, in both 2017 and 2016 were mainly attributable to the drilling programs at Zone 58N. The decrease in exploration and evaluation expense was primarily related to fewer metres drilled in 2017 than 2016 due to a shorter drilling season as a result of warmer conditions. Refer to section "Exploration Program" for additional details.

Net finance cost

Interest expense and bank charges

During 2017, the Company recorded interest expense and bank charges of $23.4 million compared to $24.4 million during 2016. The decrease was primarily related to lower levels of Notes outstanding before repayment in November 2017.

Unrealized and realized gain/loss on derivative instruments

During 2017, the Company realized a net gain of $6.1 million on its financial risk management programs (2016 - $14.5 million loss) and recorded an unrealized gain of $0.5 million on derivative positions at December 31, 2017 (2016 - $1.7 million gain). Details on the Company's derivative positions at December 31, 2017 are included in the "Liquidity and Capital Resources – Derivative Instruments" section.

Renunciation of flow-through shares

During 2017, the Company renounced the tax attributes of its February 22, 2016 flow-through shares to its subscribers resulting in the release of the related share premium liability of $1.3 million to finance income and costs.

Convertible Notes

The Company recorded a fair value gain on the Convertible notes of $0.9 million during 2017 compared to a $4.6 million loss in 2016. The increase was primarily driven by fluctuations in the Company's share price and the remaining term of the convertible notes maturing on November 30, 2017, which were fully repaid.

Income and mining tax

During 2017, an income and mining tax expense of $3.6 million was recognized (2016 - $17.5 million recovery). The deferred tax expense recognized is primarily due to utilization of discretionary tax deductions resulting from increased taxable profits; more than offset by the strengthening of the Canadian dollar on the foreign exchange translation of non-monetary assets, mainly property, plant and equipment for tax purposes. 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 foreign currency, other than the U.S. dollar, are subject to re-measurement for changes in currency exchange rates at each reporting period.

Net earnings

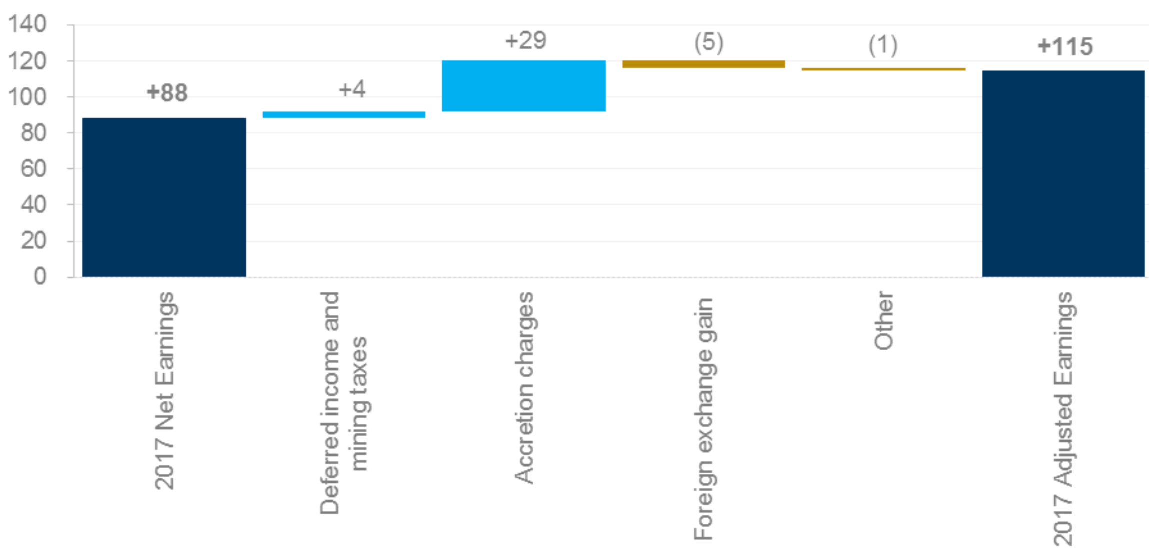
Net earnings for the year ended December 31, 2017 were $88.2 million, or $0.50 per basic share, compared to net loss of $6.9 million, or $0.04 per basic share 2016. The increase in net earnings (loss) reflects increased earnings from mine operations, lower corporate administration expense and net finance cost.

Adjusted earnings

Adjusted earnings for the year ended December 31, 2017 amounted to $114.5 million or $0.66 per basic share, an increase from adjusted earnings of $10.4 million or $0.06 per basic share in the prior year period, reflecting an increase in earnings from mine operations and lower share-based compensation expense.

Reconciliation of Full Year Adjusted 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: fair value change of the convertible notes, the impact of foreign exchange gains and losses, including the foreign exchange impact on deferred income and mining taxes, non-cash unrealized gains and losses on derivative instruments, accretion on long-term debt and accretion on decommissioning and restoration provisions. 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. Refer to section "Non-IFRS Financial Performance Measures" for a reconciliation of the net earnings to adjusted earnings.

FINANCIAL CONDITION REVIEW

In millions of dollars		December 31 2017		December 31 2016
Cash and cash equivalents	**$**	**134.1**	$	129.4
Other receivables		**6.7**		7.2
Other assets		**39.8**		29.1
Current and long-term inventories		**114.3**		119.9
Property, plant and equipment		**2,122.6**		2,084.5
Total assets	**$**	**2,417.5**	$	2,370.1
Trade and other payables	**$**	**70.6**	$	60.7
Current debt		**-**		328.6
Long-term debt		**267.7**		-
Other liabilities		**35.8**		34.8
Deferred tax liability		**86.3**		82.7
Total liabilities	**$**	**460.4**	$	506.8
Total equity	**$**	**1,957.1**	$	1,863.3

Total assets were $2.4 billion at December 31, 2017, an increase of $47.4 million compared to December 31, 2016. The Company's asset base is primarily comprised of non-current assets, property, plant and equipment, reflecting the capital intensive nature of mining. The net increase in total assets primarily reflects an increase in property, plant and equipment due to additions exceeding depreciation expense.

At December 31, 2017, inventories included $36.7 million of stockpiled ore (December 31, 2016 - $36.5 million), $27.2 million of gold in-circuit (December 31, 2016 - $17.9 million), $12.9 million of finished metal inventory (December 31, 2016 - $17.6 million), and $37.5 million of materials and supplies (December 31, 2016 - $47.9 million). As of December 31, 2017, $16.4 million of the stockpiled ore was classified as long-term on the expectation that it will be processed beyond December 31, 2018.

As of December 31, 2017, ROM stockpiles stood at 5.9 Mt grading 0.65 g/t Au, equivalent to approximately 123,000 contained ounces of gold (December 31, 2016 - 7.0 Mt grading 0.65 g/t Au, equivalent to approximately 145,000 contained ounces of gold).

Other receivables were primarily related to Harmonized Sales Tax (HST) refunds of $5.4 million. 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 $38.1 million during 2017. Additions to property, plant and equipment amounted to $153.3 million, attributable to the expansion of the mobile fleet and construction costs associated with the TMA. This balance was partially offset by $140.4 million of depreciation charges.

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

The Company's debt at December 31, 2016 consisted of its convertible notes, which matured and were fully repaid in November 2017.

The Company's debt at December 31, 2017 consists of its new Credit Facility, of which $270 million was drawn at year-end. Refer to section "Liquidity and capital resources" for additional details.

Trade and other payables increased to $70.6 million from $60.7 million due to an increase in accruals related to operating expenditures and capital acquisitions.

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 December 31, 2017, the provision was $35.0 million compared to $32.2 million at December 31, 2016. The increase was primarily related to the impact of foreign exchange fluctuations in the valuation of the liability. There have been no changes to the underlying mine site closure activities or future cash flows.

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 in open contracts and market rates at period end. A summary of the derivative positions and settlements during 2017 and 2016 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 $86.3 million in respect of income and mining taxes, an increase of $3.6 million from December 31, 2016. The deferred tax expense recognized is primarily due to utilization of discretionary tax deductions resulting from increased taxable profits; more than offset by the strengthening of the Canadian dollar on the foreign exchange translation of non-monetary assets, mainly property, plant and equipment for tax purposes.

Total equity was $1.96 billion at December 31, 2017, an increase of $93.8 million compared to December 31, 2016, primarily due to net income of $88.2 million at December 31, 2017.

LIQUIDITY AND CAPITAL RESOURCES

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

Liquidity and capital resources

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

As at December 31, 2017, the Company had cash and cash equivalents of $134.1 million compared to $129.4 million at December 31, 2016. The funds are maintained in interest bearing accounts at select Canadian chartered banks.

In July 2017, the Company entered into a $500 million Credit Facility and cancelled its Previous Facility, as described in the "Corporate Developments" section.

Upon closing of the Credit Facility, the Company drew the full Term Loan and $100 million of the Revolver and together with cash on-hand of $29.3 million, defeased the outstanding convertible notes in accordance with the trust indenture governing the convertible notes. The funds of $329.3 million, which includes the $320.5 million principal payment and the final $8.8 million interest payment, were placed on deposit with the convertible notes trustee and the holders of the Convertible Notes were paid at maturity in November 2017.

In addition, the Company has used the Credit Facility to replace $30.4 million (Cdn$38.2 million) of letters of credit that were previously issued under the Cdn$135 million Previous Facility.

In the fourth quarter of 2017, the Company repaid $30 million of the Revolver, bringing the drawn balance of debt to $270.0 million at the end of 2017.

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 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. The Company's previous tangible net worth covenant was removed.

The Company is in compliance with all Credit Facility covenants as at December 31, 2017.

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

Cash flows

In millions of dollars	Three months ended December 31 2017	Three months ended December 31 2016	Year ended December 31 2017	Year ended December 31 2016
Cash flow from operating activities	$ 99.1	$ 62.0	$ 290.0	$ 197.0
Cash flow used in investing activities	(44.4)	(37.8)	(175.3)	(103.5)
Cash flow used in financing activities	(33.1)	(9.8)	(111.8)	(124.2)
Effect of foreign exchange rates on cash	(1.2)	(0.6)	1.8	(0.5)
Net increase (decrease) in cash	20.4	13.8	4.7	(31.2)
Cash and cash equivalents, beginning of period	113.7	115.6	129.4	160.6
Cash and cash equivalents, end of period	$ 134.1	$ 129.4	$ 134.1	$ 129.4

Cash flow from operating activities

The Company generated $99.1 million of operating cash flow during the fourth quarter of 2017 compared to $62.0 million in the prior year period. The increase is due to the higher volume of gold ounces sold combined with the lower production costs on a per ounce sold basis (see the financial results fourth quarter of 2017 Total cash costs discussion).

During 2017, the Company generated $290.0 million of operating cash flow compared to $197.0 million in 2016. The increase is related to earnings from mine operations increasing by $66.6 million, a result of higher volumes of gold ounces sold in the current period and a higher realized gold price. The increase in operating cash flow is also related to working capital movements where in 2017, there was positive $7.4 million working capital movements compared to negative $18.7 million in 2016.

Cash flow used in investing activities

Cash outflows from investing activities amounted to $175.3 million for 2017 compared to $103.5 million in 2016. Cash used in investing activities is primarily for sustaining capital expenditures at the Detour Lake mine.

The increased spend in 2017 was due to higher capital expenditures related to the planned expansion of the mining fleet, the construction of a new contractor camp and increased deferred stripping costs.

The cash component of deferred stripping costs was $34.4 million in 2017 compared to $2.7 million for 2016, as a result of the higher strip ratio.

Cash flow used in financing activities

Net financing cash outflows during the fourth quarter of 2017 amounted to $33.1 million compared to $9.8 million in the prior year period. The financing cash flows in the current period was primarily relate to a $30.0 million repayment made towards the Revolving Credit facility and interest paid. In the prior year period, the net cash outflows primarily related to the interest paid on the Convertible Notes.

Net financing cash outflows in 2017 amounted to $111.8 million compared to $124.2 million in 2016. The lower financing cash outflows reflected lower debt repayments of $88.6 million in 2017 compared to $146.2 million in 2016, partially offset by lower cash inflows of $2.7 million from the issuance of common shares versus $47.0 million in 2016.

Derivative instruments

The Company uses derivatives as part of its risk management program to mitigate the variability associated with changing market values related to the hedged item. The Company has not applied hedge accounting to derivative contracts. Changes in the fair value of derivative instruments are recognized through unrealized and realized derivative instruments gain (loss) included in net finance cost. The mark-to-market fair value of all contracts is based on independently provided inputs and determined using standard valuation techniques. Derivative assets are not offset against derivative liabilities.

Fair values of derivative instruments

In millions of dollars	**Balance sheet classification**		**December 31 2017**		December 31 2016
Currency contracts	Derivative assets	**$**	**2.5**	$	1.5
Currency contracts	Derivative liabilities	**$**	**(0.8)**	$	(1.2)
Diesel contracts	Derivative assets	**$**	**-**	$	0.9
Total derivative assets		**$**	**2.5**	$	2.4
Total derivative liabilities		**$**	**(0.8)**	$	(1.2)

All derivatives outstanding as at December 31, 2017 and 2016 mature or expire within one year from the period end date.

As at December 31, 2017, the Company had $156.0 million of zero-cost collars to hedge its Canadian costs whereby it can sell U.S. dollars at an average rate of 1.25 and can participate up to an average rate of 1.32.

As at December 31, 2017, the Company had no outstanding gold or diesel contracts.

Gains (losses) on derivative instruments

	Year ended December 31			
In millions of dollars		**2017**		2016
Unrealized gain (loss)				
Gold contracts	**$**	**-**	$	-
Currency contracts		**1.5**		0.7
Diesel contracts		**(1.0)**		1.0
Total	**$**	**0.5**	$	1.7
Realized gain (loss)				
Gold contracts	**$**	**(0.1)**	$	(12.7)
Currency contracts		**5.2**		(1.8)
Diesel contracts		**1.0**		-
Total	**$**	**6.1**	$	(14.5)
Total unrealized and realized gain (loss) on derivative instruments	**$**	**6.6**	$	(12.8)

COMMITMENTS

Purchase commitments

As at December 31, 2017, total purchase commitments for capital expenditures for the Detour Lake mine amounted to $30.2 million (December 31, 2016 - $51.6 million).

Operating leases

The Company has operating lease agreements involving office space and equipment. Future minimum lease payments required to meet obligations that have initial or remaining non-cancelable lease terms are $0.6 million each year from 2018 to 2020, and $0.1 million thereafter.

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 year ended December 31, 2017, the Company accrued or paid in-kind 11,202 ounces of gold (2016 - 10,459 ounces of gold).

Mine site closure obligations

The Company has issued $16.0 million (Cdn$20.1 million) surety bonds and a letter of credit for $22.5 million (Cdn$28.3 million) under the Credit Facility in favour of the Ministry of Northern Development and Mines in support of the closure plan of the Detour Lake mine as at December 31, 2017.

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	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gold ounces produced	**150,046**	139,861	150,138	131,418	143,512	127,758	139,359	127,136
Gold ounces sold[1]	**156,293**	128,498	142,970	134,213	144,668	113,845	131,606	137,608
Metal sales[1]	**$200.0**	$164.0	$180.1	$163.7	$176.6	$152.0	$166.7	$163.0
Cost of sales								
Production costs	**110.9**	86.8	101.8	106.4	123.9	91.3	93.4	89.4
Depreciation and depletion	**39.1**	30.5	35.7	35.1	47.8	35.5	39.2	42.8
Total cost of sales	**150.0**	117.3	137.5	141.5	171.7	126.8	132.6	132.2
Earnings from mine operations	**50.0**	46.7	42.6	22.2	4.9	25.2	34.0	30.8
Expenses[2]	**(6.5)**	(7.7)	(10.2)	(6.1)	(4.5)	(8.2)	(16.2)	(10.0)
Net finance income (cost)	**(11.0)**	(6.5)	(9.4)	(12.3)	2.9	(0.8)	(51.3)	(31.2)
Income tax recovery (expense)	**(15.8)**	8.6	1.4	2.2	(16.8)	(6.5)	2.8	38.0
Net earnings (loss)	**$16.7**	$41.1	$24.4	$6.0	$(13.5)	$9.7	$(30.7)	$27.6
Earnings (loss) per share								
Basic	**$0.10**	$0.24	$0.14	$0.03	$(0.08)	$0.06	$(0.18)	$0.16
Diluted	**$0.10**	$0.23	$0.14	$0.03	$(0.08)	$0.06	$(0.18)	$0.16

[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).

FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction between market participants at the measurement date. When appropriate, the Company adjusts the valuation models to incorporate a measure of credit risk.

The carrying values of cash and cash equivalents, investments, other receivables, trade and other payables approximate their fair values due to the short-term maturity of these financial instruments.

Cash settled share units represent deferred share units ("DSUs"), restricted share units ("RSUs") and performance-based restricted share units ("PSUs"). These liabilities are included in Trade and other payables on the consolidated statements of financial position.

The fair value of derivative assets and liabilities are based on independently provided inputs and determined using standard valuation techniques. The following table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

There were no transfers among level 1, 2 and 3 during the year ended December 31, 2017 and 2016.

	Carrying value			Fair value		
In millions of dollars	Designated at fair value through profit or loss	Loans and receivables	Other financial liabilites	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
December 31, 2017						
Financial assets						
Cash and cash equivalents	**$ -**	**$ 134.1**	**$ -**	**$ -**	**$ -**	**$ -**
Investments	**0.2**		**-**	**0.2**	**-**	**-**
Other receivables	**-**	**1.3**	**-**	**-**	**-**	**-**
Derivative assets	**2.5**	**-**	**-**	**-**	**2.5**	**-**
Total financial assets	**$ 2.7**	**$ 135.4**	**$ -**	**$ 0.2**	**$ 2.5**	**$ -**
Financial liabilities						
Trade and other payables	**$ -**	**$ -**	**$ 61.8**	**$ -**	**$ -**	**$ -**
Cash settled share units	**8.7**	**-**	**-**	**-**	**8.7**	**-**
Term loan	**-**	**-**	**199.3**	**-**	**200.0**	**-**
Revolving credit facility	**-**	**-**	**68.4**	**-**	**70.0**	**-**
Derivative liabilities	**0.8**	**-**	**-**	**-**	**0.8**	**-**
Total financial liabilities	**$ 9.5**	**$ -**	**$ 329.5**	**$ -**	**$ 279.5**	**$ -**
December 31, 2016						
Financial assets						
Cash and cash equivalents	$ -	$ 129.4	$ -	$ -	$ -	$ -
Other receivables	-	1.3	-	-	-	-
Derivative assets	2.4	-	-	-	2.4	-
Total financial assets	$ 2.4	$ 130.7	$ -	$ -	$ 2.4	$ -
Financial liabilities						
Trade and other payables	$ -	$ -	$ 51.8	$ -	$ -	$ -
Cash settled share units	8.9	-	-	-	8.9	-
Notes - embedded derivative	0.9	-	-	-	0.9	-
Notes	-	-	327.7	363.1	-	-
Derivative liabilities	1.2	-	-	-	1.2	-
Total financial liabilities	$ 11.0	$ -	$ 379.5	$ 363.1	$ 11.0	$ -

Credit risk

Credit risk is the risk of financial loss to the Company if a third party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's sales of gold bullion to third parties and from its financing activities, including deposits with banks and financial institutions, and derivative contracts. The carrying amount of financial assets represents the maximum credit exposure:

In millions of dollars		**December 31 2017**		December 31 2016
Cash and cash equivalents	**$**	**134.1**	$	129.4
Derivative assets		**2.5**		2.4
Other receivables		**1.3**		1.3
Investments		**0.2**		-
Total Financial Instruments exposure to credit risk	**$**	**138.1**	$	133.1

The aging of other receivables is as follows:

In millions of dollars		0-30 days		31-60 days		Over 61 days		**December 31 2017 Total**		December 31 2016 Total
Other receivables		1.0		-		0.3		**1.3**		1.3
Total other receivables	$	1.0	$	-	$	0.3	**$**	**1.3**	$	1.3

Included in the tables above is a summary of other receivables balance. This balance excludes sales tax held by the Government of Canada as these balances are not considered financial instruments.

Metal sales

The Company sells its gold to chartered Canadian and Australian banks and Canadian refineries. The Company has not had any defaults from its counterparties. The Company is not economically dependent on a limited number of customers for the sale of its gold because gold can be sold through numerous world-wide commodity markets. As at December 31, 2017, the Company had no receivables related to its metal sales.

Cash and cash equivalents

Credit risk associated with cash and cash equivalent is managed in accordance with the Company's policy approved by the Board of Directors. These balances are held with select chartered Canadian banks, Canadian federal and provincial governments and agencies. Management believes the risk of loss related to these deposits to be low. The Company continually evaluates changes in the status of counterparties.

Derivatives

The Company is exposed to credit risk related to its derivative assets. The credit risk is equal to the carrying value of the asset. The Company manages credit risk related to derivatives by entering into contracts with high credit-quality counterparties, limiting the exposure per counterparty, and monitoring the financial condition of the counterparties. As at December 31, 2017, the Company has entered into derivative contracts with chartered Canadian and Australian banks.

Other receivables

Other receivables consist primarily of credit notes with vendors. At December 31, 2017, all amounts are in good standing. Management believes that the credit risk concentration with respect to these receivables is low.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in capital market conditions generally or as a result of conditions specific to the Company.

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 requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient liquidity on its undrawn credit facility.

Forecasting takes into consideration the Company's debt financing, covenant compliance and internal liquidity targets. The Company mitigates liquidity risk associated with its derivative instruments by spreading out the maturity of its derivatives over time.

The following table details the Company's expected remaining contractual cash flow requirements for its financial liabilities based on repayment or maturity periods. The amounts presented are based on the contractual undiscounted cash flows, these balances may not agree with the carrying amounts on the consolidated statements of financial position.

In millions of dollars	Less than 1 year	1 to 3 years	3 to 5 years	Thereafter	**December 31 2017 Total**	December 31 2016 Total
Trade and other payables	$ 68.7	$ -	$ -	$ -	**$ 68.7**	$ 59.0
Derivative liabilites	0.8	-	-	-	**0.8**	1.2
Long-term debt	-	200.0	70.0	-	**270.0**	358.0
Interest on long-term debt	11.8	22.4	2.7	-	**36.9**	19.7
Total	**$ 81.3**	**$ 222.4**	**$ 72.7**	**$ -**	**$ 376.4**	$ 437.9

Market risk

Market risk is the risk that changes in market price, such as interest rates, foreign exchange rates and commodity and share prices which will affect the Company's cash flows or value of its financial instruments.

A sensitivity analysis that shows the effects of hypothetical changes of relevant market risk variables on the Company's earnings (loss) and shareholders' equity is disclosed for each market risk noted below. The periodic effects are determined by relating the hypothetical changes in the risk variables to the balance of financial instruments at the financial position reporting date. Based on management's knowledge and experience of the financial markets, the assumptions made below with regard to market rate movements are reasonable for the years ended December 31, 2017 and 2016. The sensitivity analysis shown in the following notes may differ materially from actual results.

Currency risk

The functional and reporting currency of the Company is the U.S. dollar. A significant portion of the Company's mine operating costs, capital expenditures, exploration and corporate administration costs are denominated in Canadian dollars. Consequently, fluctuations in the U.S. dollar exchange rate against the Canadian dollar increase the volatility of cost of sales, corporation administration and exploration costs and overall net earnings, when translated into U.S. dollars.

The Company uses foreign currency forward and option contracts to fix the exchange rates on a portion of future Canadian denominated currency cash outflows.

The Company is exposed to currency risk through the following financial assets and liabilities denominated in Canadian dollars. Their notional amounts in millions of Canadian dollars are:

In millions of Canadian dollars		**December 31 2017**		December 31 2016
Cash and cash equivalents	**$**	**59.3**	$	37.4
Other receivables		**8.4**		9.6
Investments		**0.2**		-
Trade and other payables		**(78.3)**		(76.6)
Employee benefits		**(6.0)**		(4.6)
Gross exposure to currency risk	**$**	**(16.4)**	$	(34.2)

Effect on net earnings (loss)

The Company is exposed to currency risk for a portion of future operating expenses incurred in Canadian dollars through exchange rate movements relating to financial instruments by translating their operating results from Canadian to U.S. dollars. The Company also enters into foreign exchange contracts relating to the portion of the future operating expenses incurred in Canadian dollars. With all other variables held constant, 10% increase or decrease of the U.S. dollar against the Canadian dollar would have affected the Company's net earnings (loss) and comprehensive earnings (loss) by the amounts shown below:

In millions of dollars	**December 31 2017**	December 31 2016
Canadian dollar translation risk	**+/- $1.3**	+/- $1.0
Foreign exchange derivatives	**+$9.5/-$15.0**	+$9.0/-$13.0

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument or cash flows associated with the instruments will fluctuate due to changes in market interest rates. The Company has not entered into any derivative contracts to manage interest rate risk.

Credit Facility

The Credit Facility is subject to interest rate risk as it is a variable rate instrument (note 8 of the audited consolidated Financial Statements). A 10% increase or decrease in the interest rates would impact the Company's net earnings (loss) and comprehensive earnings (loss) by the amounts shown below:

In millions of dollars	**December 31 2017**	December 31 2016
Credit facility interest	**+/- $0.6**	n/a

Share price risk

The Company is exposed to share price risk through valuation of its share based units. With all variables held constant, 10% increase or decrease in price of the Company's share would have affected the earnings (loss) and comprehensive earnings (loss) by the amounts shown below:

	December 31	December 31
In millions of dollars	**2017**	2016
Share based units	**+/- $1.0**	+/-$0.8

Commodity price risk

At the financial position report date, the Company does not have any financial instruments subject to commodity price risk.

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 Aboriginal 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.

All-in sustaining costs

The Company believes that AISC more fully defines the total costs associated with producing gold. The Company calculates AISC as the sum of total cash costs (as described above), share-based compensation, corporate general and administrative expense, exploration and evaluation expenditures that are sustaining in nature, reclamation cost accretion, sustaining capital including deferred stripping, 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.

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.

In millions of dollars, except where noted	Three months ended December 31 2017	Three months ended December 31 2016	Year ended December 31 2017	Year ended December 31 2016	Year ended December 31 2015
Gold ounces sold	**156,293**	144,668	**561,974**	527,727	486,243
Total Cash Costs Reconciliation					
Production costs	**$ 110.9**	$ 123.9	**$ 405.9**	$ 398.1	$ 388.4
Less: Electricity adjustment[1]	**-**	-	**-**	-	(7.7)
Less: Share-based compensation	**(0.4)**	0.2	**(1.7)**	(3.0)	(2.2)
Less: Silver sales	**(0.4)**	(0.3)	**(1.6)**	(1.4)	(1.4)
Total cash costs	**$ 110.1**	$ 123.8	**$ 402.6**	$ 393.7	$ 377.1
Total cash costs per ounce sold	**$ 705**	$ 855	**$ 716**	$ 746	$ 775
All-in Sustaining Costs Reconciliation					
Total cash costs	**$ 110.1**	$ 123.8	**$ 402.6**	$ 393.7	$ 377.1
Sustaining capital expenditures[2]	**40.6**	37.5	**174.8**	102.4	98.8
Accretion on decommissioning and restoration provision	**-**	-	**0.2**	0.1	0.2
Share-based compensation	**0.4**	(0.2)	**1.7**	3.0	2.2
Realized (gain) loss on operating hedges[3]	**(1.8)**	-	**(6.2)**	1.8	9.1
Corporate administration expense[4]	**4.8**	2.1	**22.5**	27.6	24.8
Sustaining exploration expenditures[5]	**0.5**	0.5	**2.1**	2.8	1.4
Total all-in sustaining costs	**$ 154.6**	$ 163.7	**$ 597.7**	$ 531.4	$ 513.6
All-in sustaining costs per ounce sold	**$ 989**	$ 1,132	**$ 1,064**	$ 1,007	$ 1,056

[1]Reflects adjustment related to electricity consumption in prior years.

[2]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. Non-sustaining capital expenditures primarily relate to the West Detour project.

[3]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 (loss), within caption "net finance cost".

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

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

Average realized price and Average realized margin

Average realized price and average realized margin per ounce sold are used by management and investors use these measures 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 (loss) 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 December 31		Year ended December 31		
In millions of dollars, except where noted	**2017**	2016	**2017**	2016	2015
Metal sales	**$ 200.0**	$ 176.6	**$ 707.8**	$ 658.3	$ 563.0
Realized (gain) loss on gold contracts	**-**	(1.1)	**(0.1)**	(12.8)	9.6
Silver sales	**(0.4)**	(0.4)	**(1.6)**	(1.4)	(1.4)
Revenues from gold sales	**$ 199.6**	$ 175.1	**$ 706.1**	$ 644.1	$ 571.2
Gold ounces sold	**156,293**	144,668	**561,974**	527,727	486,243
Average realized price	**$ 1,277**	$ 1,210	**$ 1,256**	$ 1,221	$ 1,175
Less: Total cash costs per gold ounce sold	**(705)**	(855)	**(716)**	(746)	(775)
Average realized margin per gold ounce sold	**$ 572**	$ 355	**$ 540**	$ 475	$ 400

Adjusted earnings (loss) and Adjusted basic earnings (loss) per share

Adjusted earnings (loss) and adjusted basic earnings (loss) 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 earnings (loss) is defined as net earnings (loss) adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: fair value change of the convertible notes, the impact of foreign exchange gains and losses, deferred income and mining taxes, non-cash unrealized gains and losses on derivative instruments, accretion on long-term debt and decommissioning and restoration provisions, impairment provisions and reversals thereof, and other non-recurring items. Adjusted basic earnings (loss) per share is calculated using the weighted average number of shares outstanding under the basic method of earnings (loss) per share as determined under IFRS.

	Three months ended December 31		Year ended December 31		
In millions of dollars, except w here noted	**2017**	2016	**2017**	2016	2015
Basic w eighted average shares outstanding	**174,838,628**	174,574,001	**174,699,112**	173,530,610	169,298,307
Adjusted earnings and Adjusted basic earnings per share reconciliation					
Net earnings (loss)	**$ 16.7**	$ (13.5)	**$ 88.2**	$ (6.9)	$ (163.6)
Adjusted for:					
Fair value (gain) loss of the convertible notes[1]	**-**	(13.0)	**(0.9)**	4.6	(0.2)
Accretion on debt[1]	**5.4**	7.6	**28.5**	31.8	29.3
Accretion on decommissioning and restoration provision[1]	**-**	-	**0.2**	0.1	0.2
Non-cash unrealized (gain) loss on derivative instruments[2]	**1.0**	(4.5)	**(0.5)**	(1.7)	0.5
Foreign exchange (gain) loss[1]	**1.3**	0.6	**(4.6)**	-	1.5
Deferred income and mining taxes	**15.8**	16.8	**3.6**	(17.5)	82.5
Electircity adjustment[3]	**-**	-	**-**	-	7.7
Adjusted earnings (loss)	**$ 40.2**	$ (6.0)	**$ 114.5**	$ 10.4	$ (42.1)
Adjusted basic earnings (loss) per share	**$ 0.23**	$ (0.03)	**$ 0.66**	$ 0.06	$ (0.25)

[1]Balance included in the statement of comprehensive earnings (loss) 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 (loss).

[2]Reflects adjustments related to electricity consumption in prior years.

Free cash flow before financing activities

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

	Three months ended December 31		Year ended December 31		
In millions of dollars, except w here noted	**2017**	2016	**2017**	2016	2015
Net cash generated by operating activities	**$ 99.1**	$ 62.0	**$ 290.0**	$ 197.0	$ 155.6
Net cash used in investing activities	**(44.4)**	(37.8)	**(175.3)**	(103.5)	(96.9)
Free cash flow before financing activities	**$ 54.7**	$ 24.2	**$ 114.7**	$ 93.5	$ 58.7

ADDITIONAL IFRS FINANCIAL PERFORMANCE MEASURES

The Company has included the additional IFRS measure “Earnings from mine operations” in this document. Management noted that “Earnings from mine operations” 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 areas which require management to make significant judgments, estimates and assumptions in determining carrying valued include, but are not limited to:

Critical judgments in the application of accounting policies

Impairment of assets

Events or changes in circumstances can give rise to significant impairment charges or reversals of impairment in a particular period.

The Company assesses its cash-generating unit at each financial reporting period date to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the cash generating unit’s recoverable amount is made, which is the higher of the fair value less costs of disposal and value in use. The determination of the recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, foreign exchange rates, discount rates, future capital requirements, exploration potential and future operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

Fair value for a mining property is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans, using assumptions that an independent market participant would take into account. Cash flows are discounted by an appropriate discount rate to determine the net present value.

As at December 31, 2017 and December 31, 2016, no impairment triggering events were identified.

Critical accounting estimates

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities for the year ended December 31, 2017 are as follows:

Mineral reserves and resources

The Company estimates its mineral reserves and resources based on information compiled by qualified persons as defined in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects requirements. The estimation of mineral reserves and resources requires judgment to interpret available geological data then select an appropriate mining method and establish an extraction schedule. It also requires assumptions about future commodity prices, exchange rates, production costs and recovery rates, among other things. There are numerous uncertainties inherent in estimating mineral reserves and resources and assumptions that are valid at the time of estimation and may change significantly when new information becomes available. New geological data as well as changes in the above assumptions may change the economic status of reserves and may, ultimately, result in the mineral reserves being revised.

Changes in the Proven and Probable mineral reserves or Measured and Indicated and Inferred mineral resources estimates may impact the carrying value of property, plant and equipment, the calculation of depletion and depreciation expense, the capitalization of production phase stripping costs, decommissioning and site restoration provision and recognition of deferred tax amounts.

Production inventories

The allocation of costs to inventories and the determination of net realizable value involve the use of estimates. There is significant judgment used in estimating future costs, future production levels, contained gold ounces, gold recovery levels and market prices, among other things. There can be no assurance that actual results will not differ significantly from estimates used in the determination of the carrying value of inventories.

Provisions for decommissioning and site restoration

Provisions are made for environmental remediation costs when the related environmental disturbance occurs, based on the net present value of estimated future costs.

The Company assesses its provisions for decommissioning and site restoration using information available as at each reporting date. Significant estimates and assumptions are made in determining the provisions for decommissioning and site restoration, as there are numerous factors that will affect the ultimate cost of reclamation. These factors include estimates of the extent and costs of rehabilitation activities, the expected timing, technological changes, regulatory changes, cost increases and changes in discount rates, among other things. Those uncertainties may result in actual future expenditures differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future decommissioning and site restoration costs required. Changes to estimated future costs are recognized in the consolidated statements of financial position by adjusting the rehabilitation asset and liability.

As at December 31, 2017, a decommissioning and restoration provision of $35.0 million (2016 - $32.2 million) was recognized.

Recovery of deferred tax assets

The Company has carry-forward losses and other tax attributes that have the potential to reduce tax payments in future years.

Judgment is required in determining whether deferred tax assets are recognized in the financial statements. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and tax losses to the extent it is probable that future taxable profits will be available against which they can be utilized. The carrying values of the deferred tax assets are reviewed at each balance sheet date and may be reduced if it is no longer probable that sufficient taxable profits will be available to benefit from all or part of the assets. Deferred tax assets include federal and provincial investment tax credits received during the construction of the Company's mine which are considered similar to tax loss carry-forwards.

Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws. To the extent that future taxable income differs significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded in the consolidated statements of financial position could be impacted. Deferred tax assets and liabilities are offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset. As at December 31, 2017, the Company has recognized $96.3 million of deferred tax assets (2016 - $93.6 million) to offset against $182.6 million of deferred tax liabilities (2016 - $176.3 million), mainly in relation to the foreign exchange translation impact on non-monetary assets and utilization of discretionary deductions.

Contingencies

The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the financial statements cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Please refer to note 19(d) in the audited consolidated Financial Statements for values of the Company's outstanding financial instruments for the year ended December 31, 2017 and 2016.

ACCOUNTING POLICIES

New and amended standards adopted by the Company

The following accounting standards were effective and implemented as of January 1, 2017.

On January 19, 2016, the IASB issued *Recognition of Deferred Tax Assets for Unrealized Losses* (Amendments to IAS 12). The amendments apply retrospectively for annual periods beginning on or after January 1, 2017. Earlier application is permitted. The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. The amendments also clarify the methodology to determine the future taxable profits used for assessing the utilization of deductible temporary differences. The implementation of this amendment did not have a material impact on the Company's financial statements.

In January 2016, the IASB issued amendments to IAS 7 *Statement of Cash Flows*. The amendments apply prospectively for annual periods beginning on or after January 1, 2017. Earlier application is permitted. These amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. The implementation of this amendment did not have a material impact on the Company's financial statements.

New standards and interpretations not yet adopted

IFRS 9 *Financial instruments* replaces the existing guidance in IAS 39 *Financial instruments recognition and measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carried forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted. The Company will adopt IFRS 9 for the annual period beginning on January 1, 2018. The Company completed its analysis on its transition to IFRS 9 and concluded that the Company does not have any adjustments to its opening retained earnings (deficit) as a result of the adoption of IFRS 9. The Company expects no significant changes to its current classification and measurement of financial instruments under the new standard.

IFRS 15 *Revenue from contracts with customers* will replace IAS 18 *Revenue*, IAS 11 *Construction contracts*, and some revenue-related interpretations. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The Company will adopt IFRS 15 for the annual period beginning on January 1, 2018. The Company completed its analysis on its transition to IFRS 15, including the assessment of its metal sales under the five-step analysis discussed above. The Company did not have any adjustments to its opening retained earnings (deficit) as a result of the adoption of IFRS 15. The Company expects no changes in the amounts of revenue recognized or a significant change in the timing of revenue recognition under the new standard.

On December 8, 2016, the IASB issued IFRIC Interpretation 22 *Foreign Currency Transactions and Advance Consideration*. The Interpretation clarifies which date should be used for translation when a foreign currency transaction involves an advance payment or receipt. The Interpretation is applicable for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The Interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. The Company will adopt the Interpretation in its financial statements for the annual period beginning on January 1, 2018. The Company concluded that the implementation of this interpretation will not have a material impact on its financial statements.

On June 7, 2017, the IASB issued IFRIC Interpretation 23 *Uncertainty over Income Tax Treatments*. 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 Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Company intends to adopt the Interpretation in its financial statements for the annual period beginning on January 1, 2019. The Company does not expect the Interpretation to have a material impact on the financial statements.

On January 13, 2016, the IASB issued IFRS 16 *Leases*. The new standard is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that apply IFRS 15 *Revenue from Contracts with Customers* at or before the date of initial adoption of IFRS 16. IFRS 16 will replace IAS 17 *Leases*. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors. Other areas of the lease accounting model have been impacted, including the definition of a lease. Transitional provisions have been provided. The Company intends to adopt IFRS 16 in its financial statements for the period beginning on January 1, 2019. The Company is evaluating the impact of adoption and expects to report more detailed information in its consolidated financial statements as the effective date approaches.

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.

Based on a review of the internal controls at December 31, 2017 conducted by the Chief Executive Officer and Chief Financial Officer, the Company's internal controls and procedures over financial reporting are appropriately designed and operating effectively to provide reasonable assurance that the financial information is recorded, processed, summarized and reported in a timely manner.

There was no change in the Company's internal controls over financial reporting that occurred during the fourth quarter of 2017 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Disclosure controls and procedures

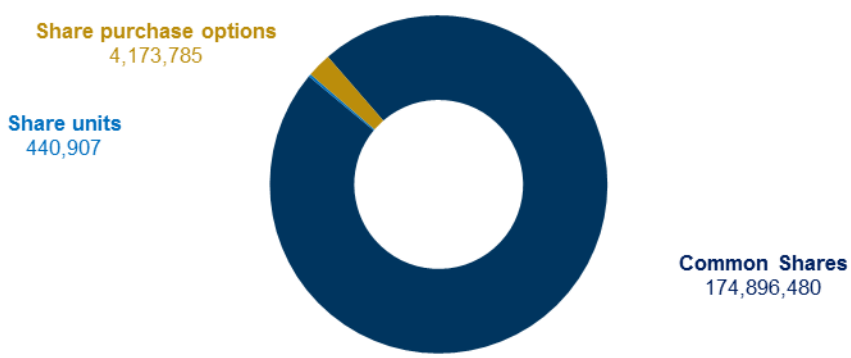
Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design and operating effectiveness of the disclosure controls and procedures as of December 31, 2017, that the Company's disclosure controls and procedures provide reasonable assurance that material information is made known to them by others within the Company are appropriately designed and operating effectively.

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

As at March 8, 2018, the date of this MD&A, the Company had the following number of securities outstanding:



RISKS AND UNCERTAINTIES

The Company's major risk factors are disclosed in the Annual Information Form (AIF) for the year ended December 31, 2017 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 following 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.

FORWARD LOOKING STATEMENTS

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 include, but are not limited to, statements with respect to: (i) the amount of mineral reserves and mineral resources and exploration targets; (ii) the amount of future gold production over any period; (iii) net present value and internal rates of return of mining operations; (iv) assumptions relating to recovered grade, average ore recovery, internal dilution, mining dilution and other mining parameters set out in the technical reports, studies and disclosure of the Company; (v) assumptions relating to revenues, operating cash flow and other revenue metrics set out in the Company's disclosure materials; (vi) mine expansion potential and expected mine life; (vii) expected time frames for completion of permitting and regulatory approvals; (viii) future capital and operating expenditures; (ix) future exploration plans; (x) future gold prices; and (xi) sources of and anticipated financing requirements.

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, gold price volatility, changes in debt and equity markets, a reduction of the Company's available cash resources, the uncertainties involved in interpreting geological data, risks relating to variations in recovered grades and mining dilution, variations in rates of recovery, changes or delays in mining development and exploration plans, the success of mining, development and exploration plans, changes in project parameters, risks related to the receipt of regulatory approvals, increases in costs, environmental compliance and changes in environmental legislation and regulation delays in the consultation and permitting process for West Detour, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the gold exploration and development industry, as well as those risk factors discussed in the section entitled "Description of Business - Risk Factors" in Detour Gold's 2017 AIF and in the continuous disclosure documents filed by Detour Gold on and available 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 are likely to differ, and may differ materially, 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:

- a constant gold price of $1,250 per ounce in 2018;
- a constant diesel fuel price of Cdn$0.75 per litre in 2018;
- a constant Cdn vs USD exchange rate of 1.25 in 2018;
- a constant power cost of Cdn$0.03 per kilowatt hour in 2018;
- the availability of financing for exploration and development activities;
- operating and capital costs;
- the Company's available cash resources in 2018;
- 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 Aboriginal 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 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.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Detour Gold'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 contained herein are made as of the date hereof, or such other date or dates specified in such statements. Detour Gold undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein 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.

INFORMATION CONCERNING ESTIMATES OF MINERAL RESERVES AND RESOURCES

These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "Proven mineral reserve and "Probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. The CIM Definition Standards differ from the definitions in the United States Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") under the United States Securities Act of 1933, as amended. Under SEC Guide 7, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "Measured mineral resource", "Indicated mineral resource" and "Inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Guide 7 or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever by upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral reserve and mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Guide 7.

MINERAL RESERVE AND MINERAL RESOURCES DEFINITIONS

A 'mineral resource' is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An 'Inferred mineral resource' is that part of a mineral resource for which quantity and grade or quality is estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred mineral resource has a lower level of confidence than that applying to an Indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

An 'Indicated mineral resource' is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated mineral resource has a lower level of confidence than that applying to a Measured mineral resource and may only be converted to a Probable mineral reserve.

A 'Measured mineral resource' is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured mineral resource has a higher level of confidence than that applying to either an Indicated mineral resource or an Inferred mineral resource. It may be converted to a Proven mineral reserve or to a Probable mineral reserve.

A 'mineral reserve' is the economically mineable part of a Measured and/or Indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which mineral reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a mineral reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A 'Probable mineral reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured mineral resource. The confidence in the modifying factors applying to a Probable mineral reserve is lower than that applying to a Proven mineral reserve.

TECHNICAL INFORMATION

The scientific and technical content included in this MD&A was reviewed, verified and approved by Drew Anwyll, P.Eng., Senior Vice President, Technical Services, a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 “Standards of Disclosure for Mineral Projects.”

CORPORATE INFORMATION

Directors

Michael Kenyon	Chairman
Paul Martin	President and Chief Executive Officer
Lisa Colnett [(4), (5)]	Corporate Director
Edward Dowling[(3), (5)]	Corporate Director
Robert Doyle[(2), (3)]	Corporate Director
Andre Falzon [(1), (2)]	Corporate Director
Ingrid Hibbard[(1), (5)]	Corporate Director
Alex Morrison[(2), (3), (4)]	Corporate Director
Jonathan Rubenstein[(1), (4)]	Corporate Director

Board Committees

(1) Corporate Governance and Nominating Committee
(2) Audit Committee
(3) Technical Committee
(4) Human Resources and Compensation Committee
(5) Corporate Social Responsibility Committee

Management

Paul Martin	President and Chief Executive Officer
Frazer Bourchier	Chief Operating Officer
James Mavor	Chief Financial Officer
Julie Galloway	General Counsel and Corporate Secretary
Drew Anwyll	Senior Vice President, Technical Services
Derek Teevan	Senior Vice President, Corporate and Aboriginal Affairs
Laurie Gaborit	Vice President, Investor Relations
Ruben Wallin	Vice President, Environment and Sustainability
Charles Hennessey	Mine General Manager
Alberto Heredia	Controller

Company Information

Corporate Office
Commerce Court West
199 Bay Street, Suite 4100
Toronto, ON M5L 1E2
t: 416.304.0800
f: 416.304.0184

Investor Relations
Laurie Gaborit, Vice President
Investor Relations
t: 416.304.0581
e: lgaborit@detourgold.com

Media Inquiries
t: 416.304.0800
e: info@detourgold.com

Transfer Agent

Computershare Investor Services
tf: 1.800.564.6253
t: 416.263.9701

Auditors

KPMG LLP