

Canada's Largest Pure Gold Play - Production Early 2013

TSX:DGC



DETOUR GOLD

2011 European Gold Forum
April 12-15, 2011

Forward Looking Information



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This presentation contains certain forward-looking information as defined in applicable securities laws (referred to herein as “forward-looking statements”). Specifically, this presentation contains forward-looking statements regarding results and projections based on the assumptions and parameters contained in the June 2010 feasibility study of the Detour Lake gold project, including the reserve and resource estimates, ore grade, the expected mine life, anticipated gold production, gold recovery, the commencement of construction, cash operating costs and other costs, the projected internal rate of return, capital costs, sensitivity to metal prices and other sensitivities, the projected payback period, the availability of capital for development, the financial analysis, and expected drilling activities. Forward-looking statements involve known and unknown risks, uncertainties and other factors which are beyond Detour Gold’s ability to predict or control and may cause Detour Gold’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, gold price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, 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 2009 annual information form. Such forward-looking statements are also based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for exploration and development activities; the estimated timeline for the development of the Detour Lake gold project; the supply and demand for, and the level and volatility of the price of, gold; the accuracy of reserve and resource estimates and the assumptions on which the reserve and resource estimates are based; the receipt of necessary permits; market competition; ongoing relations with employees and impacted communities; and general business and economic conditions. In addition, the June 2010 feasibility study uses an estimate of gold price based on an approximate three-year average. The operating and capital costs in the feasibility study were developed to be reasonable estimates within industry benchmarks. There is no certainty that the results of the feasibility study will ever be realized. Should one or more of the risks or uncertainties involved in forward-looking statements relating to the feasibility study materialize, or should the assumptions underlying the feasibility study prove incorrect, actual results of the feasibility study may vary materially from those anticipated, believed, estimated or expected. Accordingly, readers should not place undue reliance on forward-looking 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.



Information Concerning Estimates of Mineral Reserves and Resources

The mineral reserve and resource estimates reported in this presentation were prepared in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”), as required by Canadian securities regulatory authorities. For United States reporting purposes, the United States Securities and Exchange Commission (“SEC”) applies different standards in order to classify mineralization as a reserve. In particular, while the terms “measured,” “indicated” and “inferred” mineral resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, “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 be upgraded to a higher category. Under Canadian securities laws, issuers must not make any disclosure of results of an economic analysis that includes inferred mineral resources, except in rare cases.

Under the guidelines of NI 43-101, the following Qualified Persons (QPs) participated in the June 2010 feasibility study for the Detour Lake Project: BBA Inc., under the direction of André Allaire, Eng., Director Mining and Metals and Patrice Live, Eng., Mining Manager; SGS Canada Inc., under the direction of Michel Dagbert, Eng., Senior Geostatistician and André Laferrière, Senior Geologist, P. Geo.; AMEC Earth & Environmental, a Division of AMEC Americas Limited, under the direction of Sheila Daniel, P.Geo., Head Environmental Management, Associate Geoscientist and Derek Li, P.Eng., Senior Geotechnical Engineer. The NI 43-101 compliant Technical Report for the feasibility study of the Detour Lake Project was filed on SEDAR on June 30, 2010.

On January 31, 2011, Detour Gold announced a mineral resource and reserve update. The following QPs participated in this update: Michel Dagbert, Eng., Senior Geostatistician and André Laferrière, P. Geo., Senior Geologist of SGS Canada Inc (mineral resources) and Patrice Live, Eng., Mining Manager of BBA Inc (mineral reserve). The NI 43-101 compliant Technical Report for this update will be filed on SEDAR within 45 days of the press release.

Detour Gold - Share Structure



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Issued and
Outstanding:
83.70 M

Convertible
Notes:
13.0 M

Options & FN Share
Commitments:
6.48 M

Warrants:
0.50 M

=

Fully
Diluted:
103.7 M

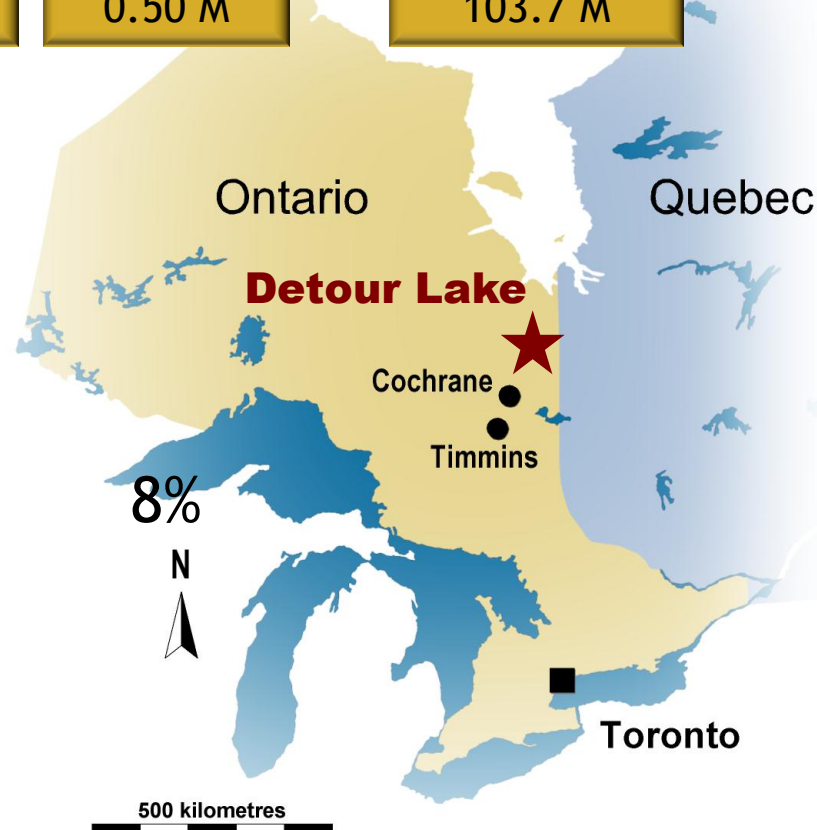
- ✓ Market cap: C\$2.6 Billion
- ✓ Major shareholders:

Paulson & Co. 15%

Fidelity Mgmt

Detour Gold Mgmt 2%

Institutions total >90%



Well financed with C\$910 M cash

Detour Gold - Road to Success



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Successful focussed approach

Record timing from “discovery”
to projected production

6 years

Acquisition/
Discovery
2007

Pre-feasibility Study
2009

Feasibility Study
& Permitting
2010

Development
2011-2012

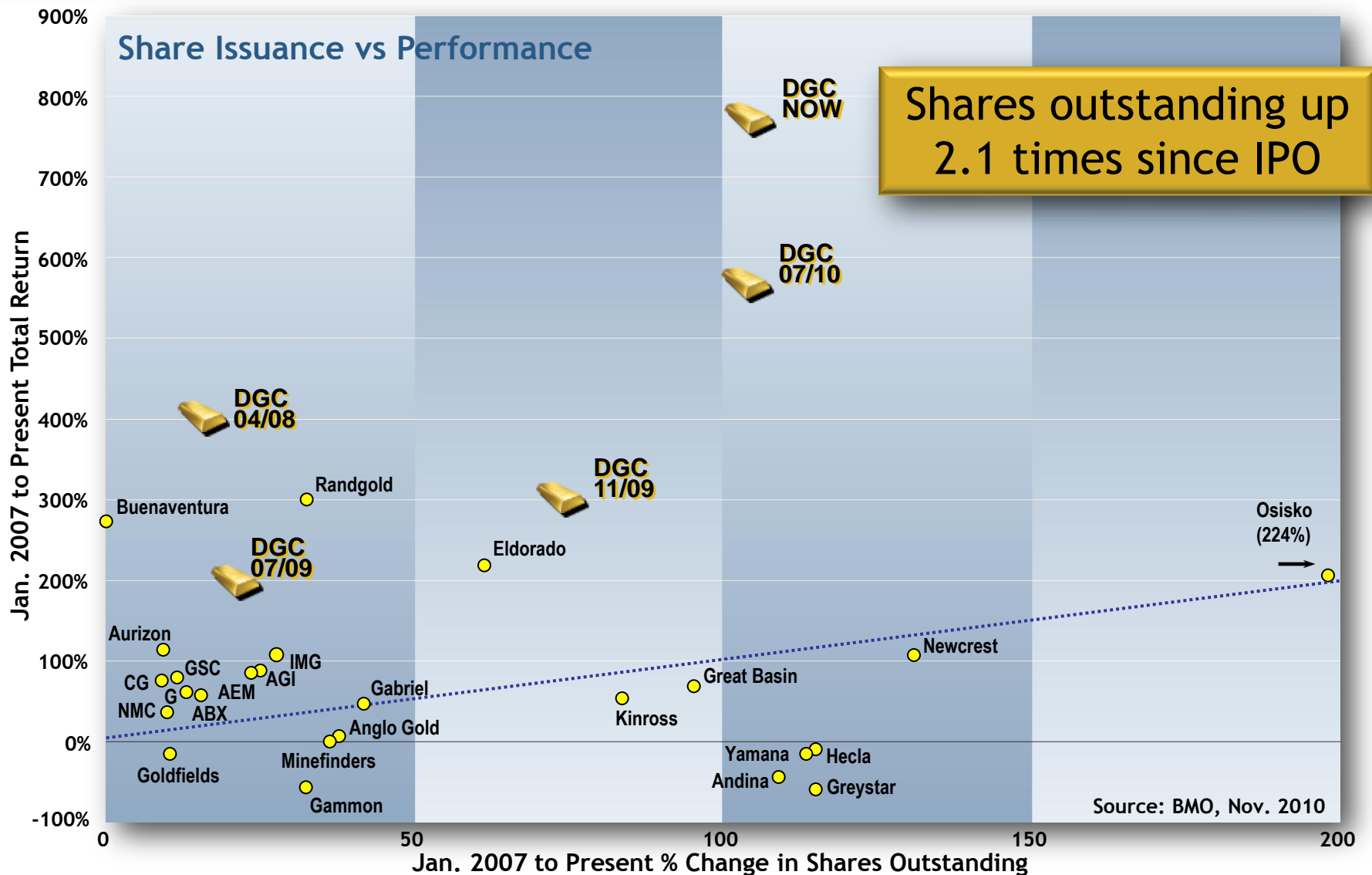
Production
2013



Detour Gold - Strong Performance

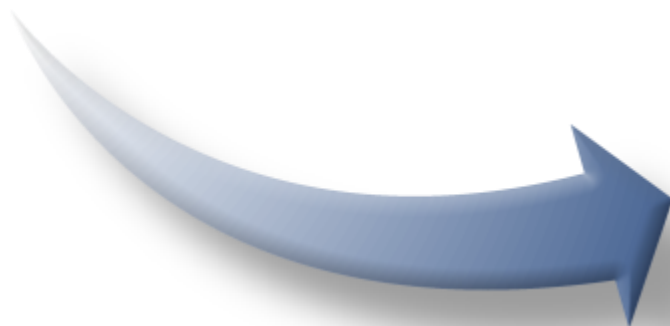


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- **Fast-tracking exploration and economic studies**



Delivering growth for our shareholders

Detour Gold - Positive Economics



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Positive feasibility study in May 2010

- ✓ Open pit reserves of 11.4 M oz @ US\$850/oz
- ✓ 16 yrs mine life at 55,000-61,000 tpd mill throughput
- ✓ Annual gold production of 649,000 oz at cash cost of US\$437/oz (US\$454/oz total)
- ✓ First 3 yrs cash cost of US\$386/oz
- ✓ Pre-production capital of \$1.18 B*
- ✓ Sustaining capital of \$640 M

At US\$1,200/oz:

- ✓ pre-tax NPV @ 5% discount of US\$3.2 billion generating IRR of 30.7%



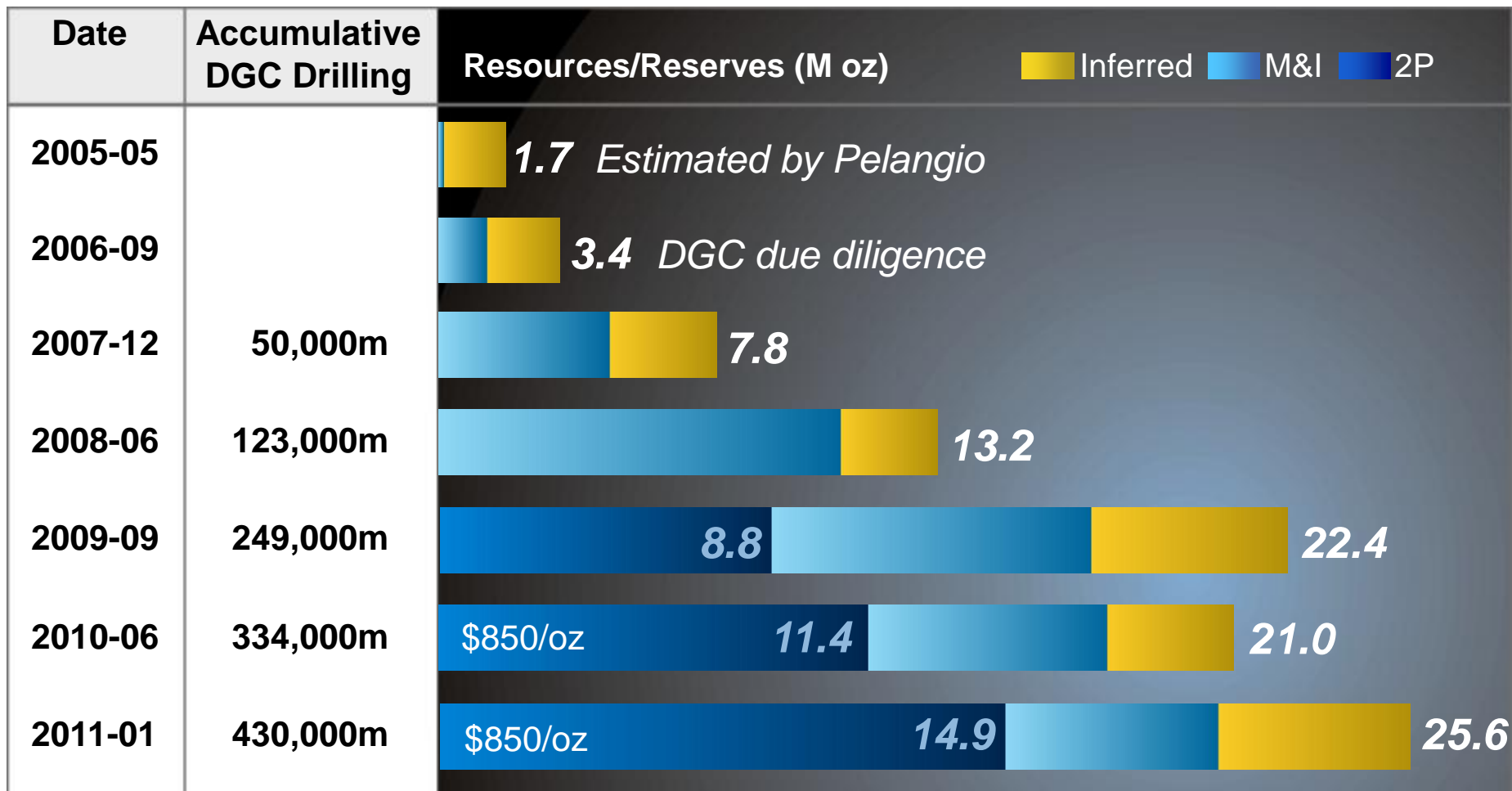
*Includes approximately C\$91.6 M (US\$83.3 M) in 2010 sunk costs.

Detour Gold - Successful Growth



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Resource growth exceeding 650% since IPO



Detour Gold - Successful Growth



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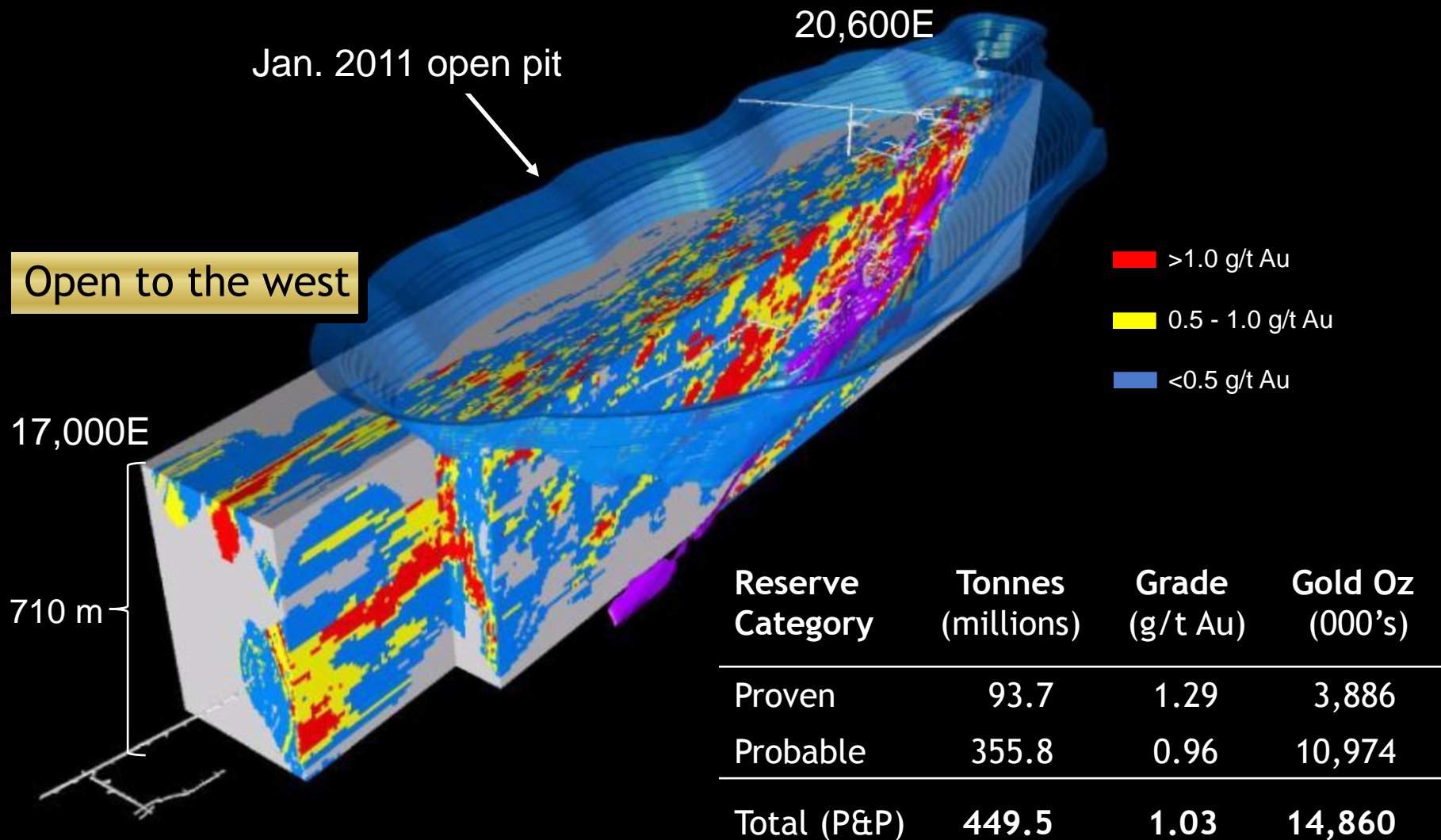
Mineral resource/reserve update in Jan. 2011

	Feasibility Study	New Update	% Change
Total P&P gold reserves (M oz)	11.4	14.9	+31%
Tonnage (Mt)	347.5	451.4	+30%
Grade (g/t)	1.02	1.03	+1%
Strip ratio	3.3	3.9	+18%
Mine life	16	21	+31%
Estimated gold recovery (%)	91.2	91.0	-
Gold price (US\$/oz)	850	850	-
Exchange rate	1.10	1.10	-
Inferred Resources (Mt) @0.3 g/t cut-off	17.4	36.7	

Mineral Reserves (1,2)



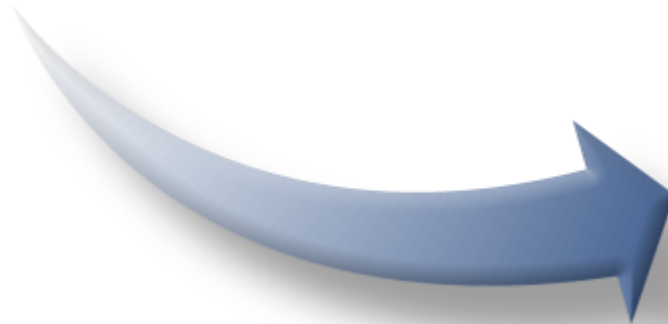
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1. After a 95% mining recovery rate.
2. Mining dilution factor of 15.5%.



- **Planning successful development of project**



**On time and
on budget**

Capital Expenditures



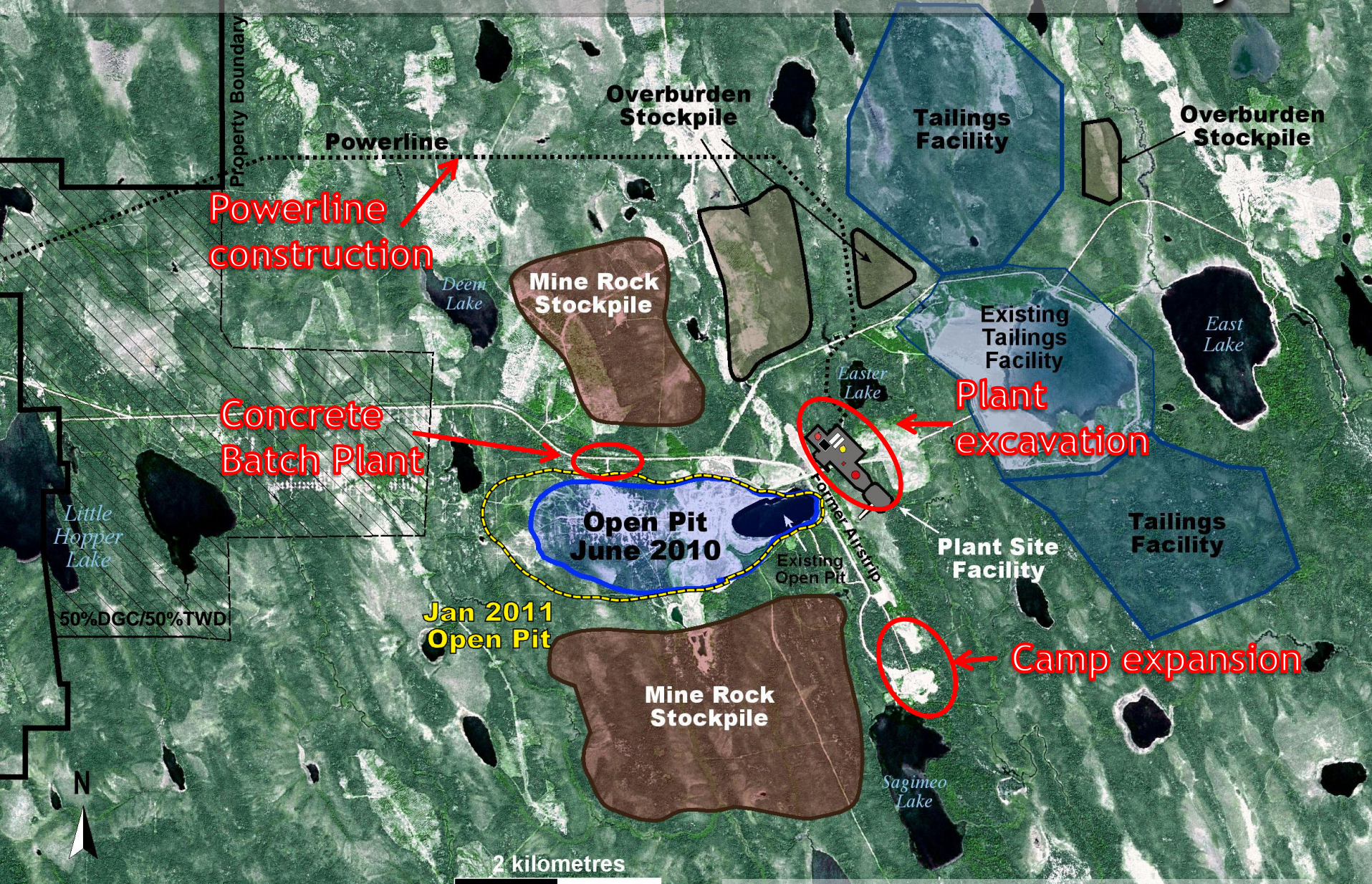
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Capital Expenditures ⁽¹⁾	(C\$ M)		
Description	Spent March 2011	Committed March 2011	FS Pre-production Capital Estimates (-10/+15%) ⁽¹⁾
Mining Fleet and Facilities	8.8	124.8	174.1
Crushing and Processing (P&E)	21.2	199.4	456.9
Tailings and Water Mgmt	-	-	41.7
Infrastructure and Powerline	42.2	66.8	188.2
Other Indirect	32.7	132.6	168.3
EPCM	20.3	91.6	66.1
Contingency (10%)	-	-	88.1
Total (pre-production)	125.2	615.2	1,183.4
Sustaining capital ⁽²⁾	3.6	95.1	
Total	128.8	710.3	

(1) Capex totaling C\$1,183 M includes 2010 sunk costs of C\$91.6 M.

(2) Represents value of 12 haulage trucks plus capital spares included in Year 1 sustaining capex of feasibility study.

Infrastructure Construction Underway



Note: Open pit reserves using US\$850/oz gold

Powerline (Phase 1 & 2)



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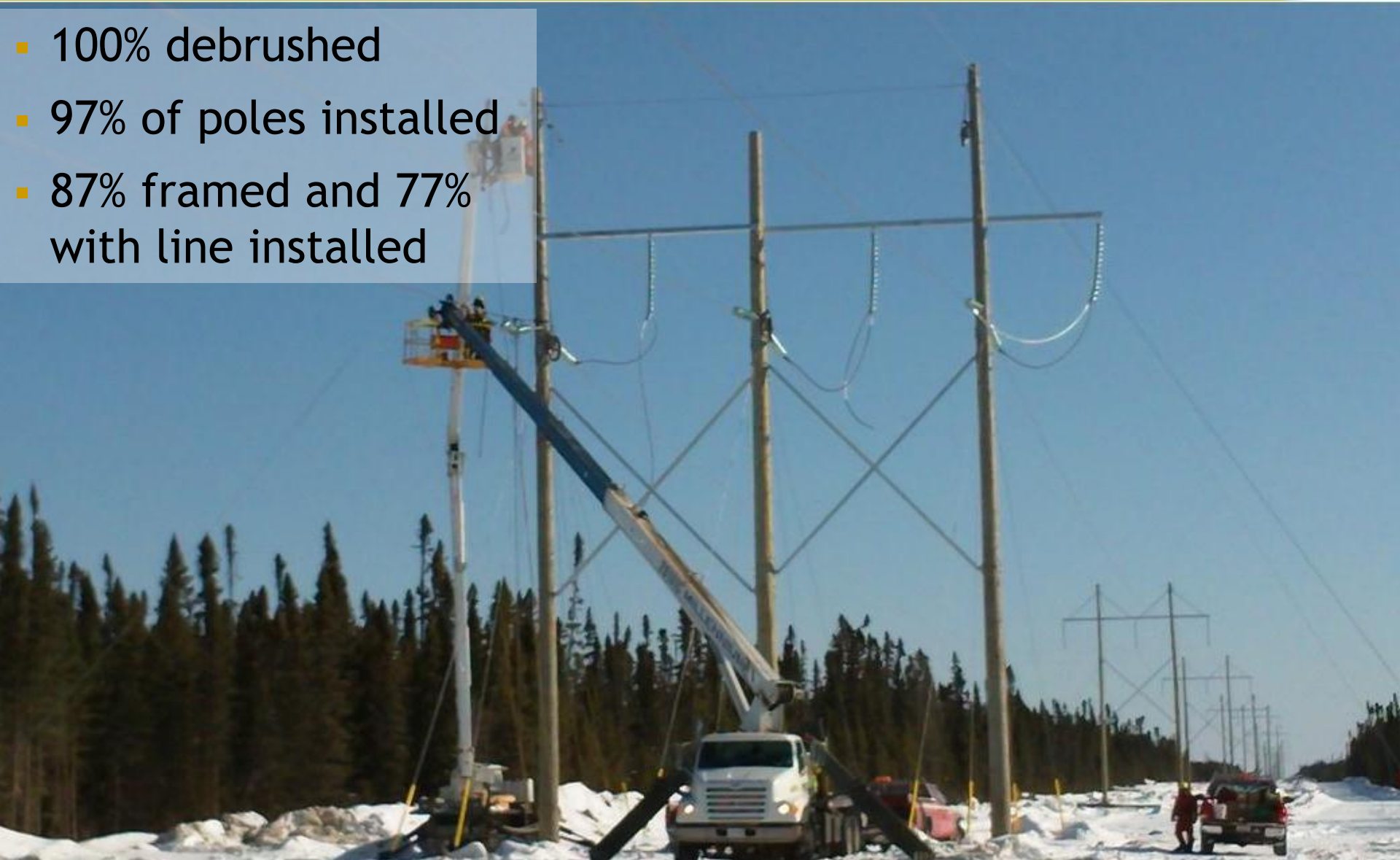
- Easy access to hydro-power
- To provide 230 kV to operations
- Phase 1 near completion: 135 km from Island Falls to site
- Phase 2 starting in winter 2012: 45 km from Island Falls to Fraserdale (Pinard) substation

Powerline (Phase 1- 135 km)



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- 100% debrushed
- 97% of poles installed
- 87% framed and 77% with line installed



Construction Camp



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Camp Extension

Original Camp

Construction Camp
(approx. 1,000 beds by April 2011)

- Purchased/leased Huntsville G-8 camp from ATCO/MCFN

5 MW Power Station



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- Five 1.2 mega watt units installed



Infrastructure - Plant Site



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- Mill building foundation



Infrastructure - Plant Site



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- Mill building foundation



Infrastructure - Plant Site



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- Mill building foundation



Concrete Batch Plant



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- For processing plant foundation



Aggregate Source (RT-Pit)



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Project Development - Next Steps



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Buildings & Construction

- Steel for mill building arriving in 2Q 2011
- Mechanical/electrical/construction piping to be awarded in Q2 2011

Mining

- First 6 CAT 795 haulage trucks arriving in June (25 tires delivered in Cochrane)
- Production drills ordered
- Electric rope shovels order in Q2 2011
- Start pre-stripping in Q4 2011



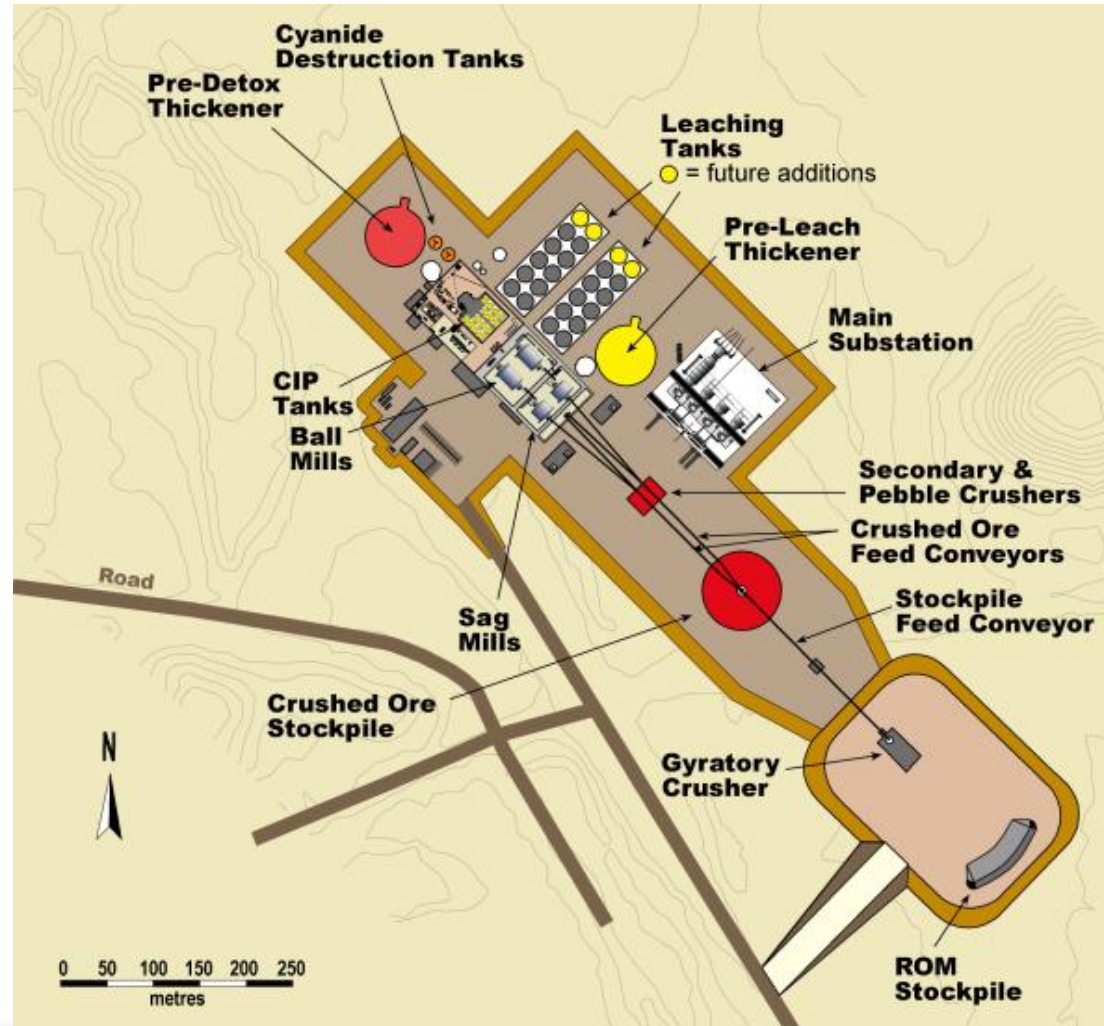
Site under the responsibility of AMEC (PCM contractor)

Processing Plant Facility



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- Conventional gravity and CIP plant
- 55,000-61,000 tpd
- 2 parallel lines each with 1 SAG (36'x20') and 1 ball mill (26'x40.5')
- Estimated gravity recovery: 30-40%
- Estimated overall gold recovery: **91.0%**



Processing Plant Facility



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Looking NE



Secondary
and pebble
crushing area

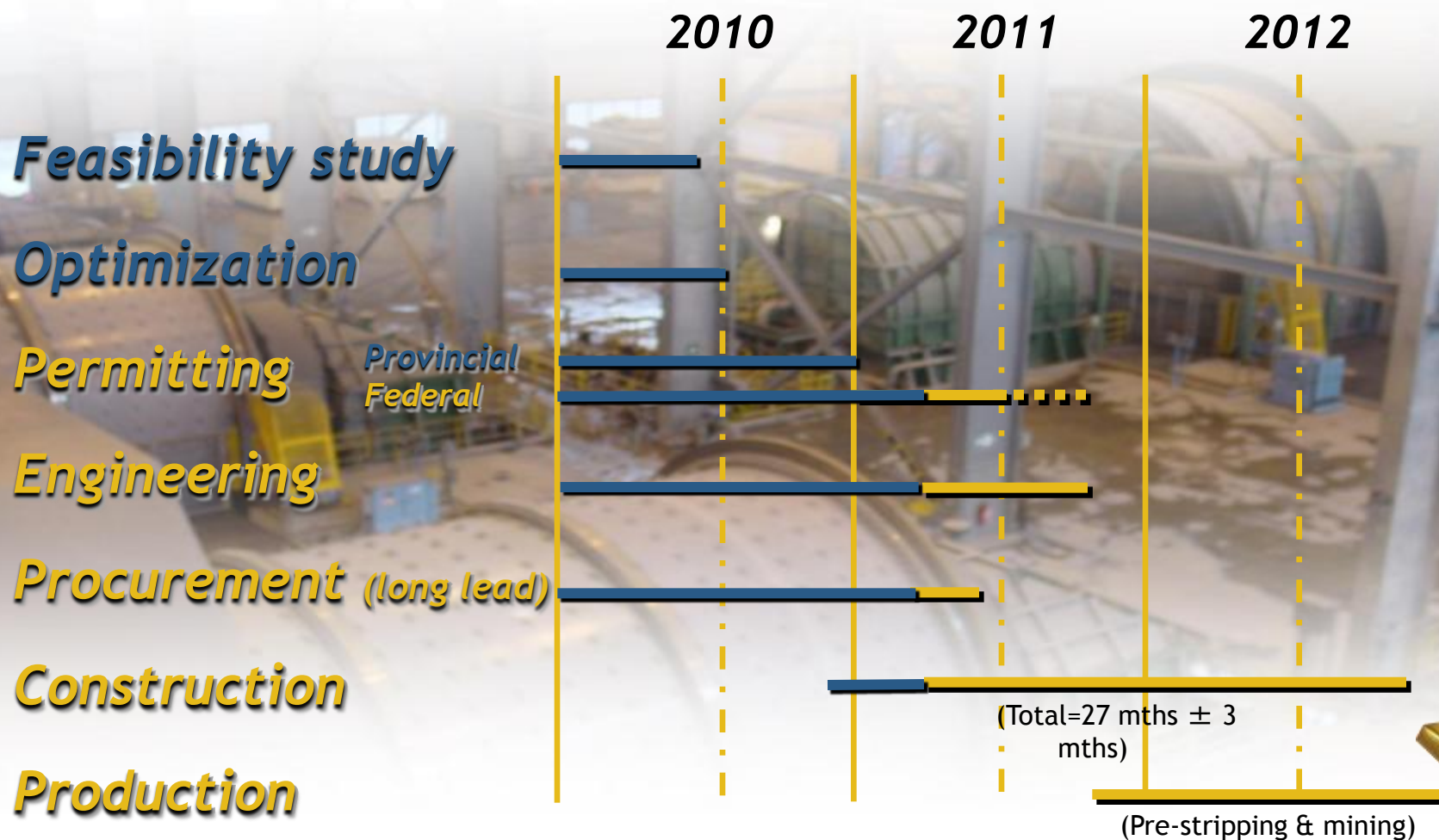
Primary
crushing area

Artist rendering

Detour Lake Development



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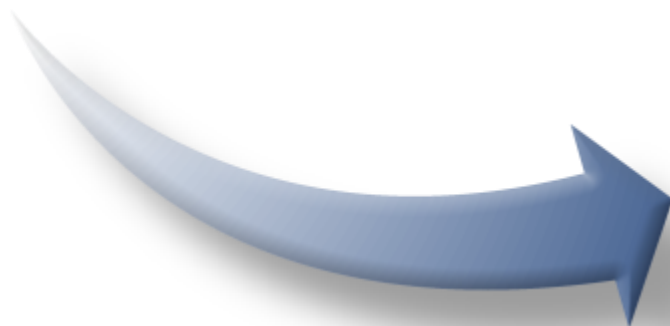


Note: Subject to final environment approvals.

Gold production projected in 1Q 2013



- **Planning successful organic growth**



**Target:
+ 20 M oz
in reserves**

Planning for Organic Growth



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5 yr plan for successful organic growth

Large prospective land position of 500 km²

- ✓ Land position increased with 2010 acquisition of Conquest properties
 - ✓ Two main gold structures with total strike length of >80 km
 - ✓ Continue focus on Detour Lake deposit extension (northern structure)
 - ✓ Test targets on structure south of Detour Lake
-

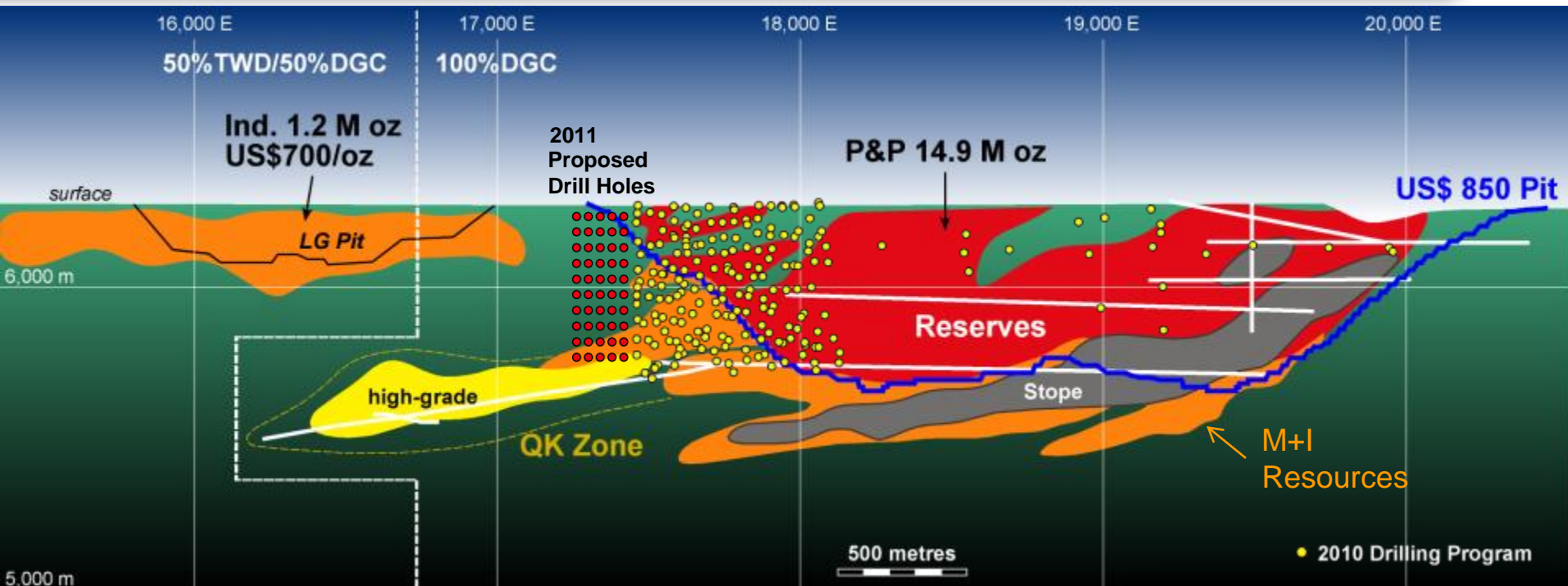
Objectives

- Grow reserve base to +20 M oz (@ US\$850/oz)
- Increase mill throughput from 60,000 to potentially 90,000 tpd for gold production output of +800,000 oz/yr
- Find high-grade ore near-surface within trucking distance to supplement mill

Planning for Organic Growth



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Global Mineral Resource Estimate (cut-off grade of 0.5 g/t)

	Tonnes (millions)	Grade Capped (g/t Au)	Gold Ounces (000's)
Measured (M)	123.6	1.36	5,417
Indicated (I)	470.6	1.00	15,098
Total (M&I)	594.2	1.07	20,515
Inferred	190.3	0.84	5,144

Completed 67% of 50,000 m drilling program

1. Measured and indicated resources are inclusive of proven and probable reserves.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Mineral resource block pit model stops at 17,000E.

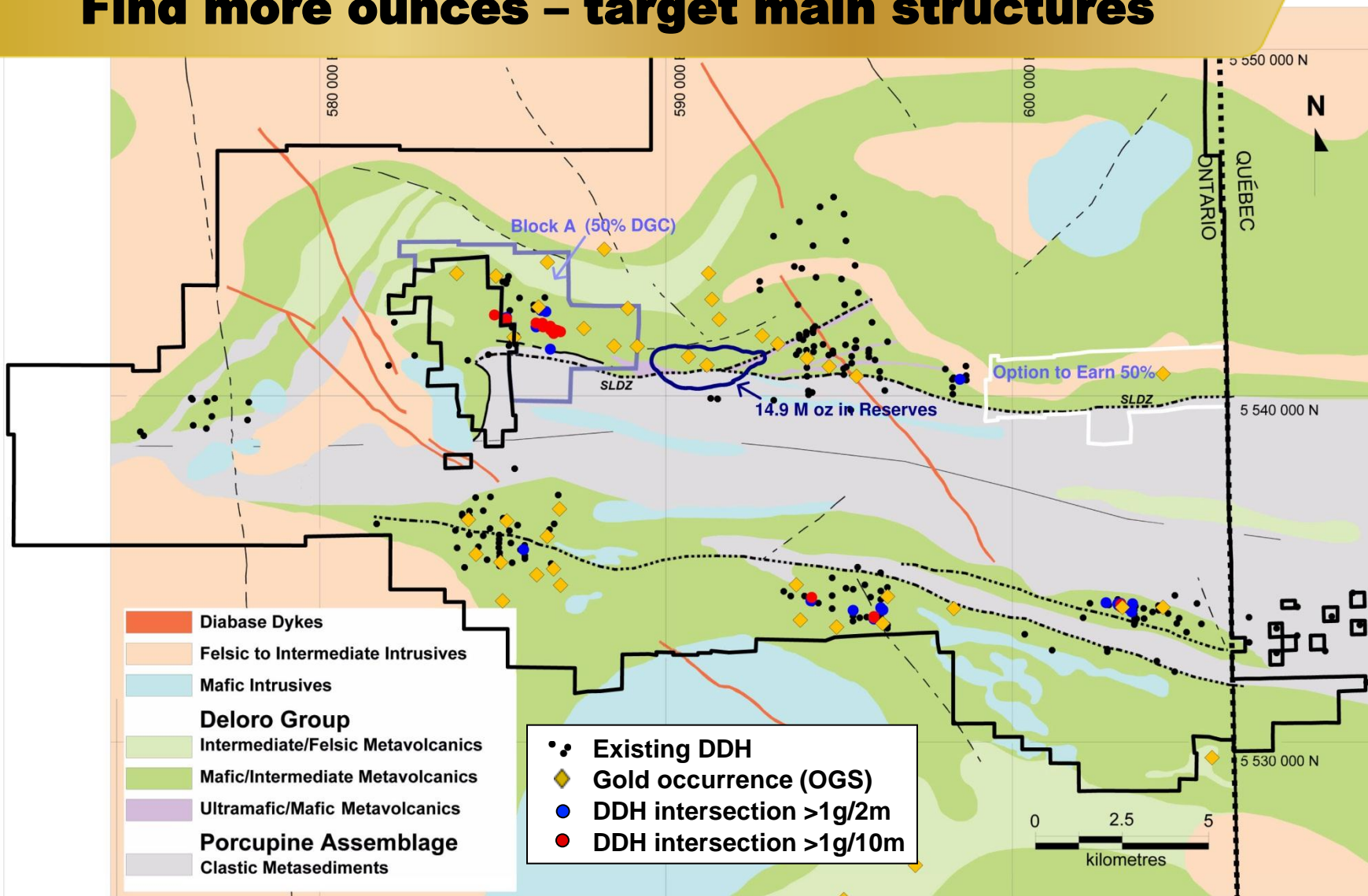
*Not updated with TWD Dec. 30th PR.

Planning for Organic Growth



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Find more ounces – target main structures



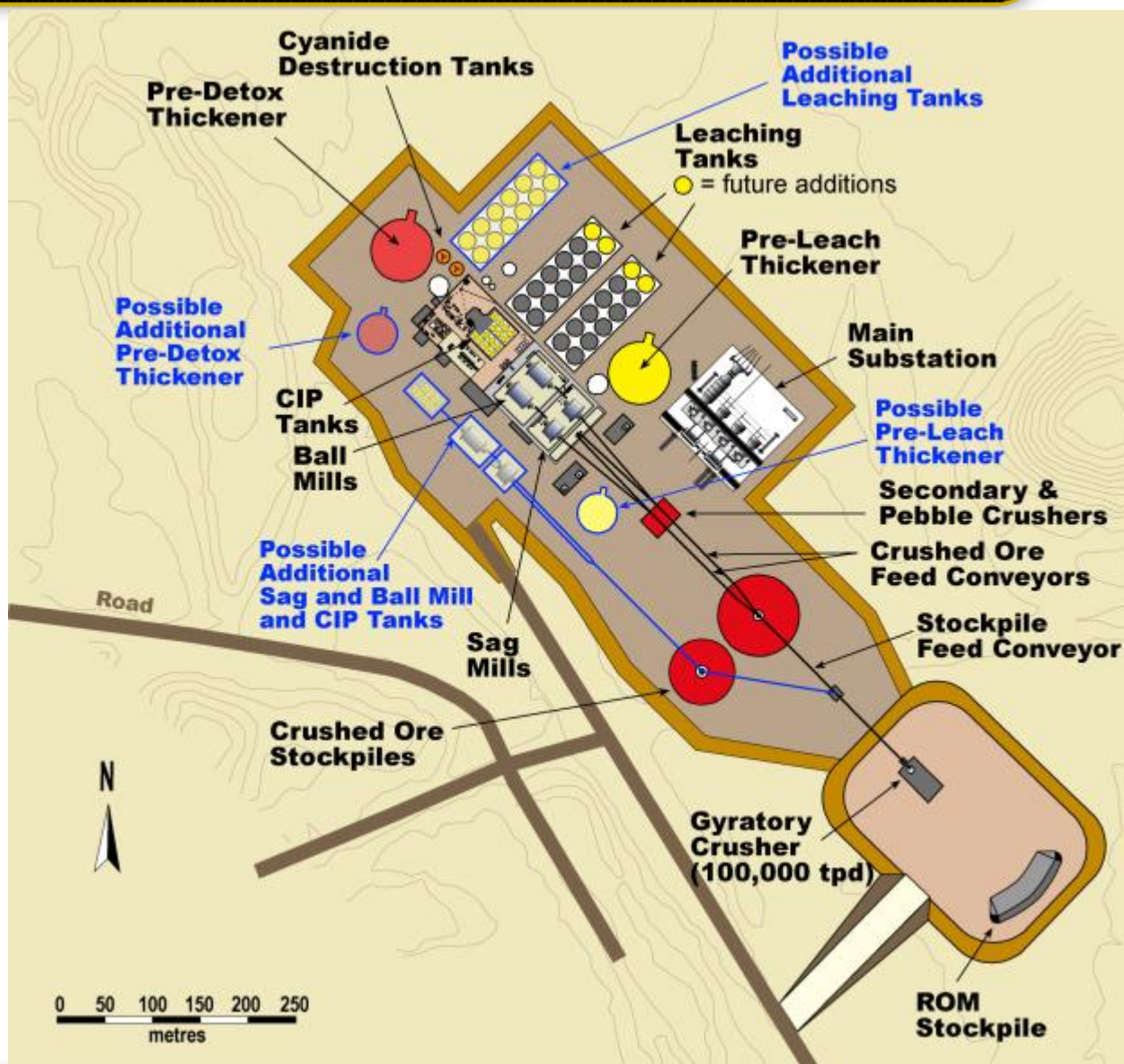
*Note: Excludes drilling around Detour Lake and M zone (Block A).

Planning for Expansion



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- Evaluate throughput increase i.e. up to 100,000 tpd
- At >US\$1,000/oz and once in operation, decision to be taken for plant expansion
- Additional engineering work optimization





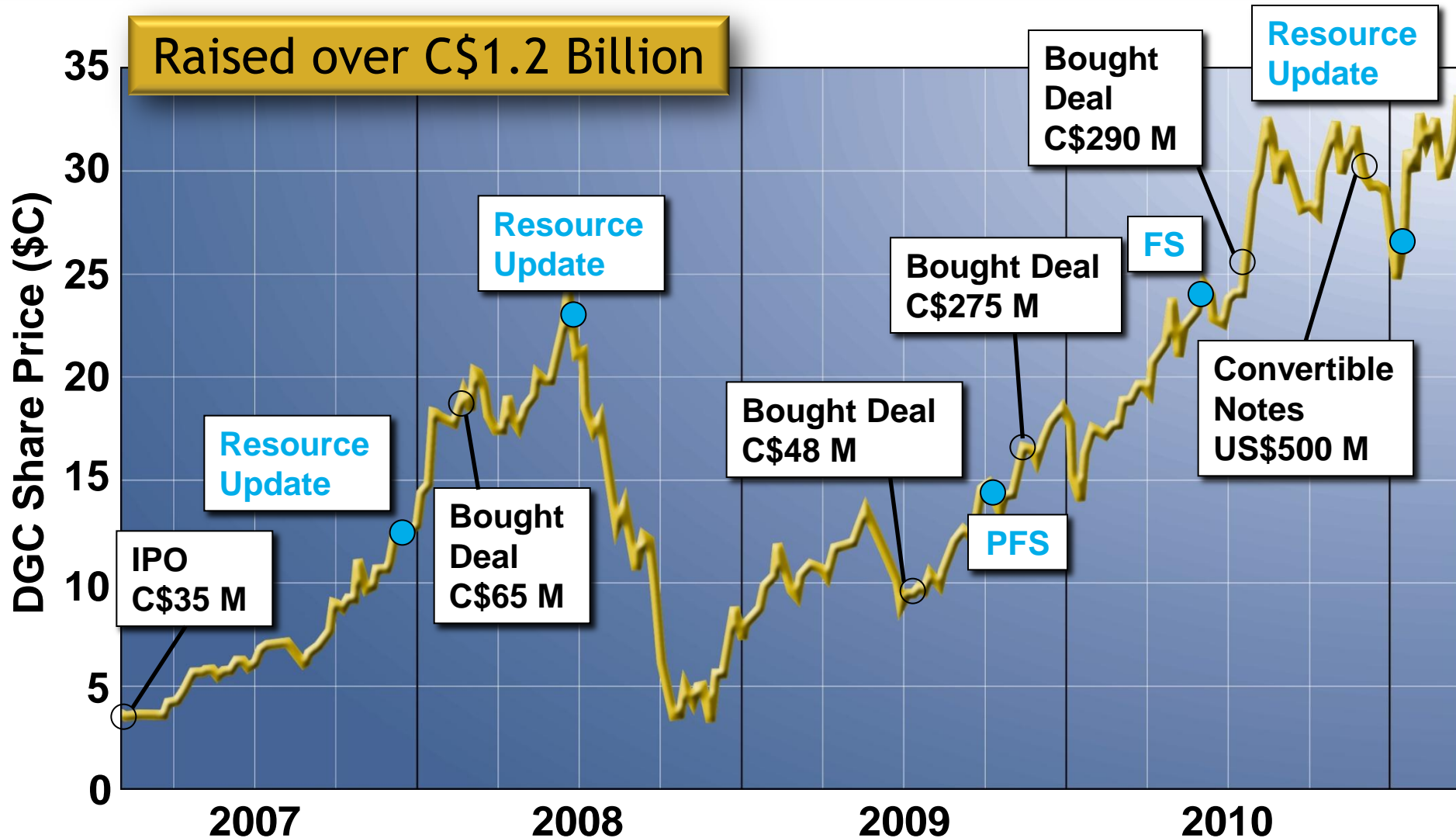
**We have been
successful in
delivering
growth and
value**

**Our goal is to
become the
“leading”
intermediate
gold producer
with “best”
NCF/share**

Detour Gold - Build Value



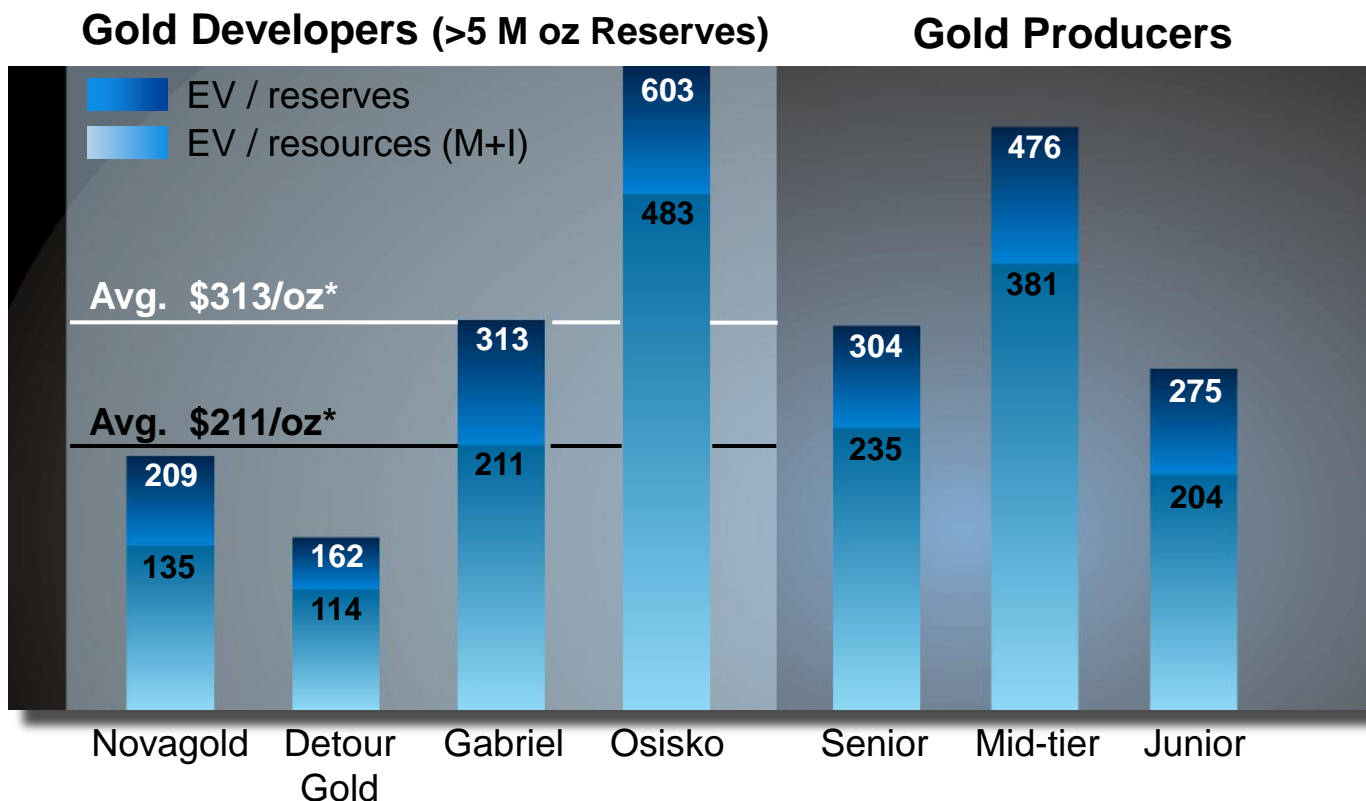
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Detour Gold - Build Value



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Higher valuation / Lowering project risks
 EV/oz (US\$/oz) →

Source: Bloomberg and Company filings (Mar. 24, 2011). Enterprise Value = market cap-cash+debt.
 Avg for gold developers is based on a total of 13 companies.

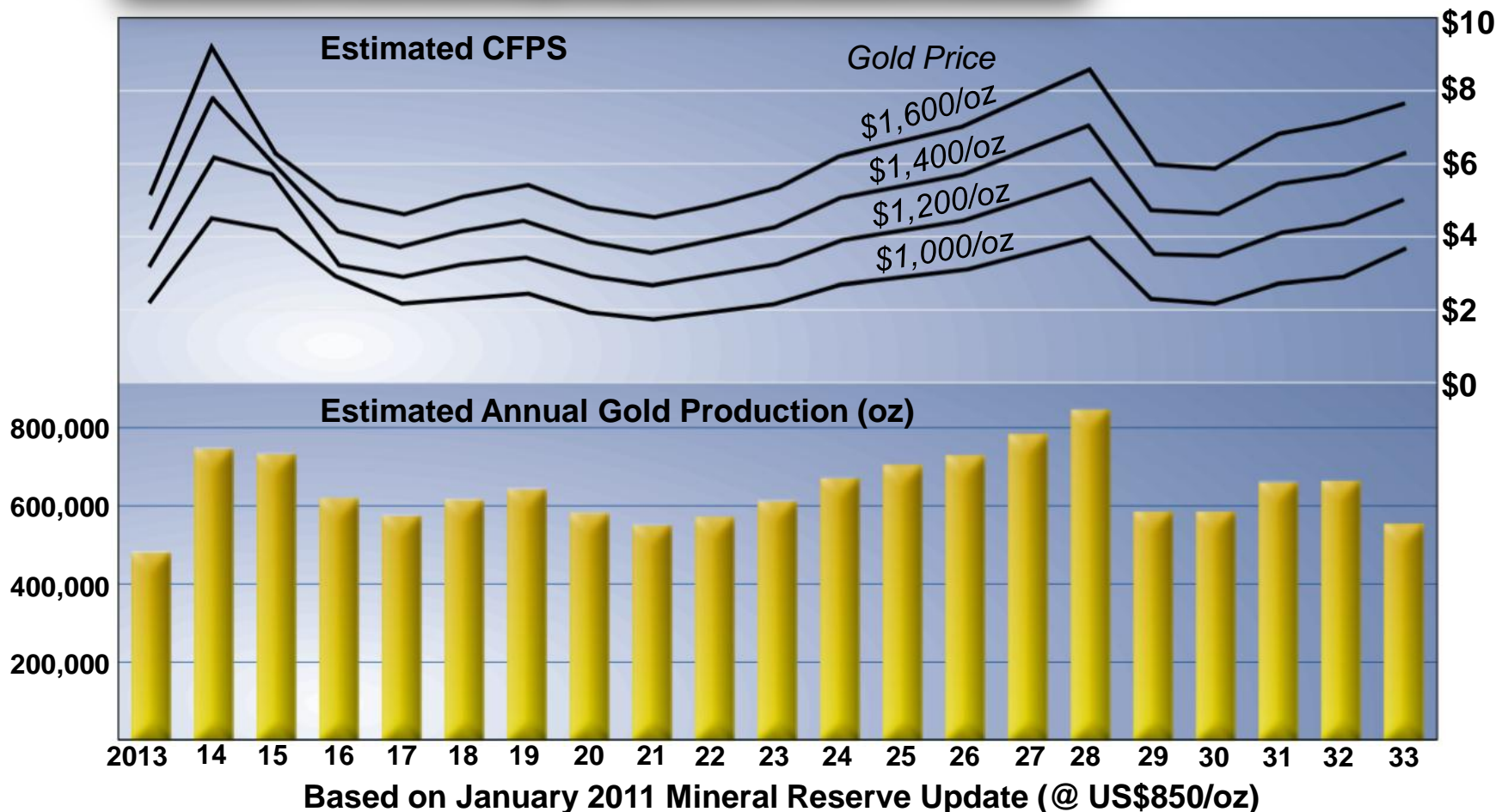
Increasing value with project advancement

Detour Gold - Build Value



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1 Mine - Offering Superior Cash Flows



Note: CFPS based on ~100 M shares outstanding. Reported after interest & taxes. Assumes that "Notes" are paid in cash.

Benchmarking Among Peers



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Strong Fundamentals

	P / NAV	Market Cap \$ M	Reserves M oz	Resources M oz	2014 Production 000's oz	2014 CF \$ M	P/2014 CF	2014 CFPS
Senior Producers (Average 1.2x)								
Goldcorp	1.4x	\$ 41,414	62.5	109.9	3,844	\$ 3,189	12.7x	\$ 3.88
Newmont	1.2x	\$ 27,287	93.5	137.1	5,319	\$ 2,795	9.7x	\$ 5.62
Barrick	1.2x	\$ 51,749	158.1	104.2	3,980	\$ 4,236	12.1x	\$ 4.23
Kinross	1.1x	\$ 17,573	62.4	237.4	8,169	\$ 1,908	9.2x	\$ 1.68
Intermediate Producers (Average 1.4x)								
Randgold	1.8x	\$ 7,540	16.1	37.6	1,545	\$ 522	14.4x	\$ 5.68
Agnico-Eagle	1.6x	\$ 11,755	21.3	29.6	1,069	\$ 798	13.8x	\$ 4.64
IAMGOLD	1.4x	\$ 8,205	16.4	29.5	1,200	\$ 532	15.3x	\$ 1.42
Eldorado	1.4x	\$ 8,929	18.2	29.5	1,084	\$ 573	15.4x	\$ 1.04
Yamana	1.1x	\$ 9,223	16.4	37.0	1,508	\$ 917	10.0x	\$ 1.23
Developers (Average 1.1x)								
Osisko	1.2x	\$ 5,632	10.7	19.3	753	\$ 405	13.4x	\$ 1.02
Detour Gold	1.1x	\$ 2,698	14.9	26.4	730	\$ 395	6.6x	\$ 4.59

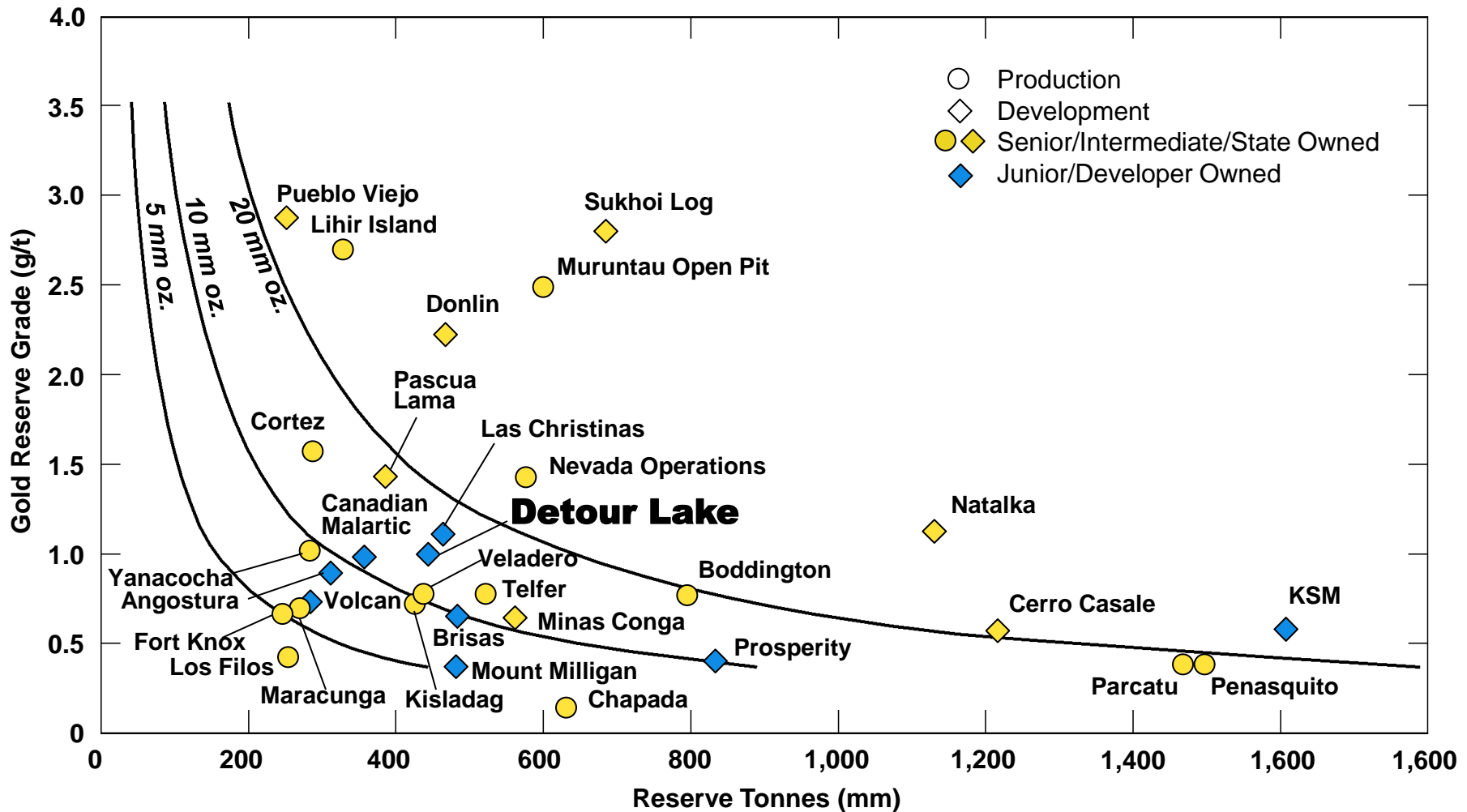
Source: Bloomberg and Company Reports, Equity Research and Thomson Financial

Note: NAV per share figures are based on equity research consensus; production, cash cost and cash flow per share figures are based on BMO Equity Research. Resources shown inclusive of reserves.

Largest Open Pit Gold Deposits



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Source: April 1, 2011 - Metals Economics Group and company disclosures.

Why Detour Gold?



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- ✓ Lean share structure
- ✓ Largest pure gold play in Canada with 14.9 M oz in reserves (@ US\$ 850/oz gold price)
- ✓ Majority of project funding in place
- ✓ Construction phase underway
- ✓ Organic growth
 - Deposit open to west and at depth
 - Large underexplored property position (500 km²)
- ✓ Potential expansion of mill throughput once in operation



Additional Information

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