



**DETOUR GOLD**

**TSX: DGC**



# Building Canada's Largest Gold Mine

Production Early 2013

Denver Gold Forum 2011  
Colorado Springs, Colorado  
September 18-21, 2011

# Forward Looking Information



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 and January 2011 update 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 2010 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 gold, 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 was filed on SEDAR on March 15, 2011.

## Vision

### Become a **leading** intermediate gold producer and **premier investment** opportunity

- ✓ Focus on a world-class asset – Detour Lake
  - Largest pure gold play in Canada with 14.9 M oz in reserves (@ US\$ 850/oz gold price)
  - Construction phase progressing on schedule
- ✓ Offer the best cash flow/share
- ✓ Excellent organic growth potential
  - ✓ Potential expansion of mill throughput
  - ✓ Near-term valuation re-rating



# Capital Structure

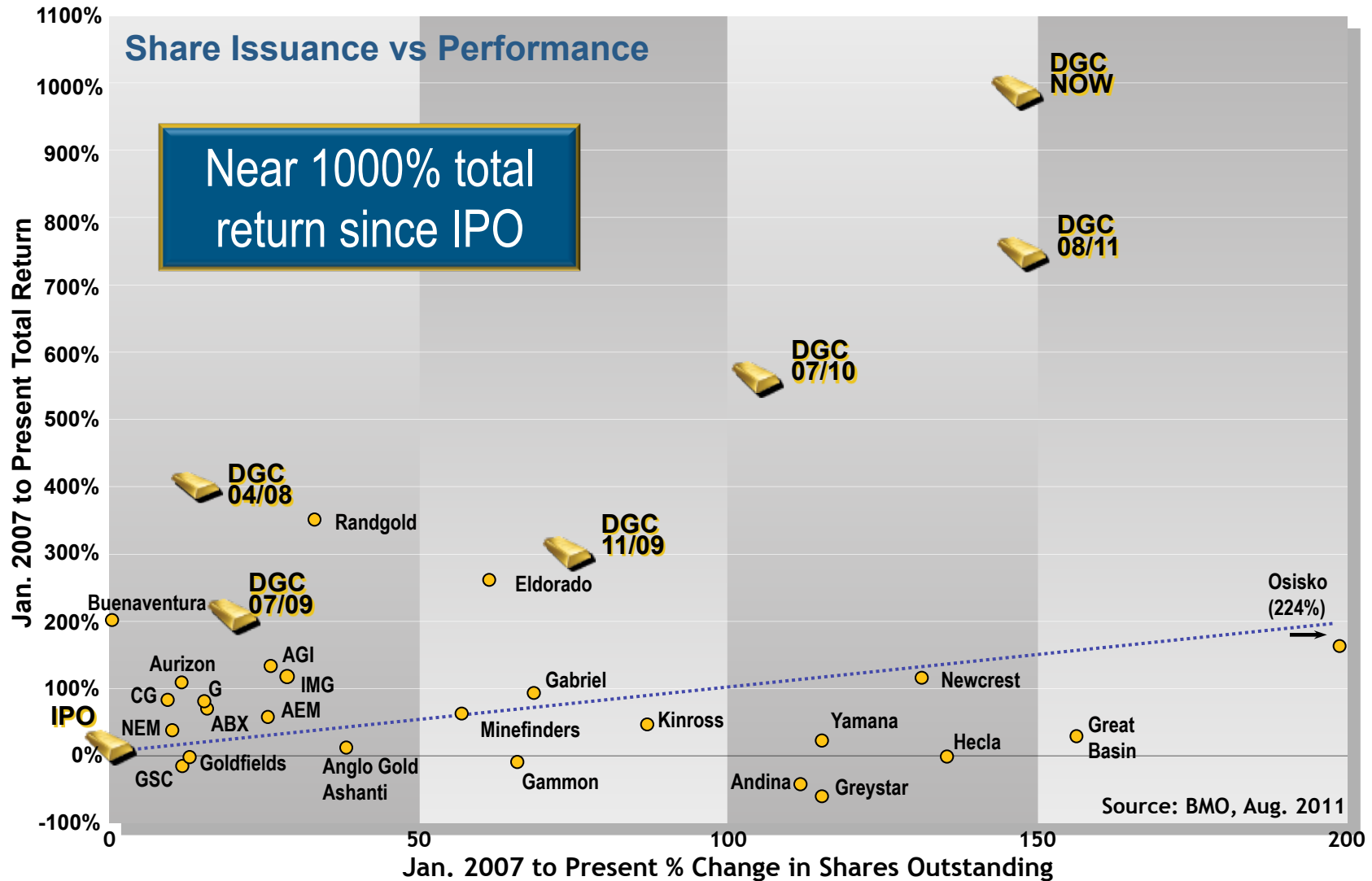


- Market cap: C\$3.7 Billion
- Cash position: C\$1.1 Billion
- Major shareholders:

Paulson & Co.	13%
Fidelity Mgmt	13%
Detour Gold Mgmt	<2%
Institutions total	>90%



# Strong Share Performance



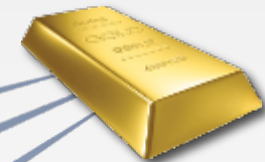
# Successful Focused Approach



**DETOUR LAKE:  
RECORD TIMING FROM “DISCOVERY”  
TO PROJECTED PRODUCTION**

**6 years**

**Production  
2013**



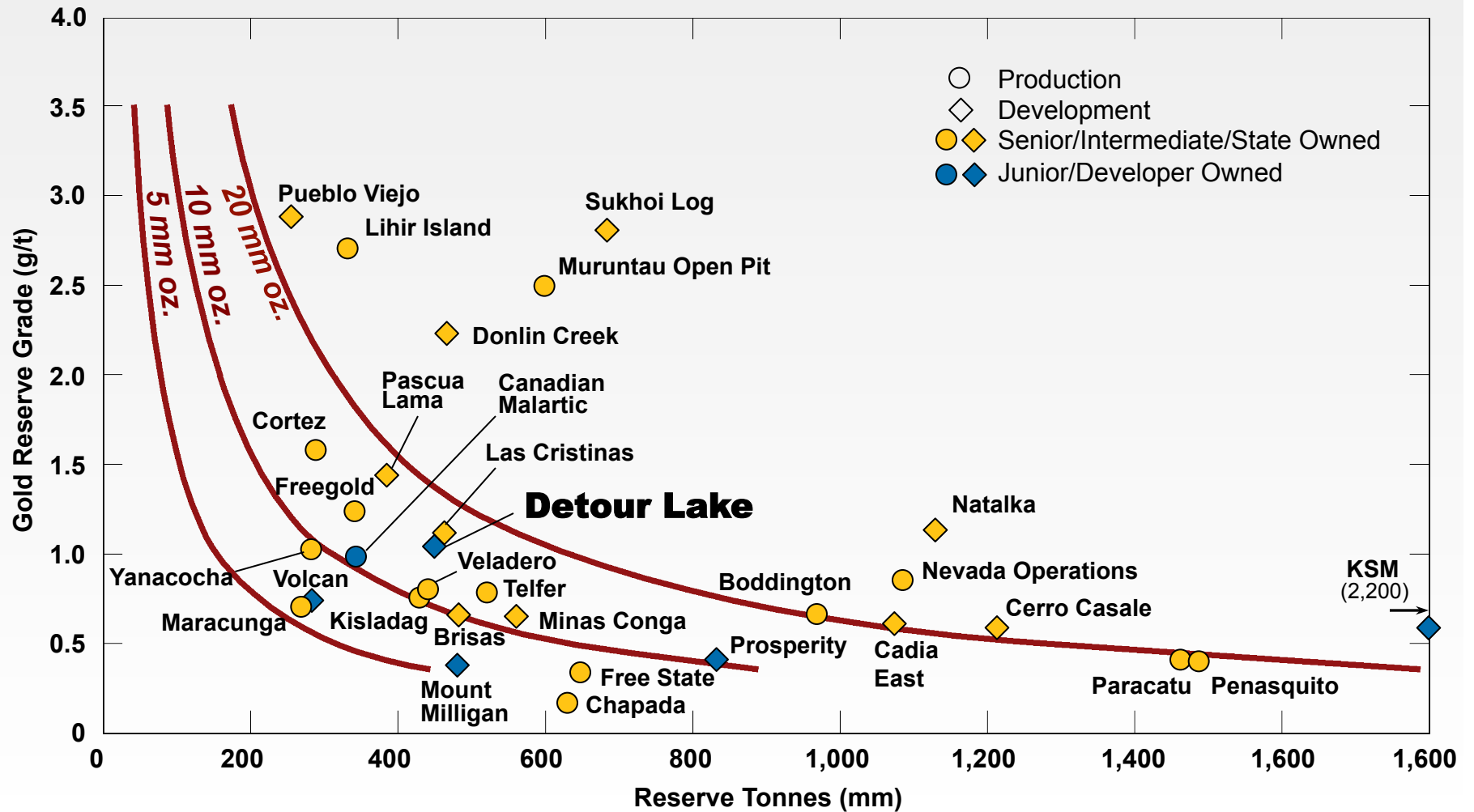
**Development  
2011-2012**

**Feasibility Study  
& Permitting  
2010**

**Pre-feasibility  
Study  
2009**

**Acquisition/  
Discovery  
2007**

# Among World's Largest Gold Deposits

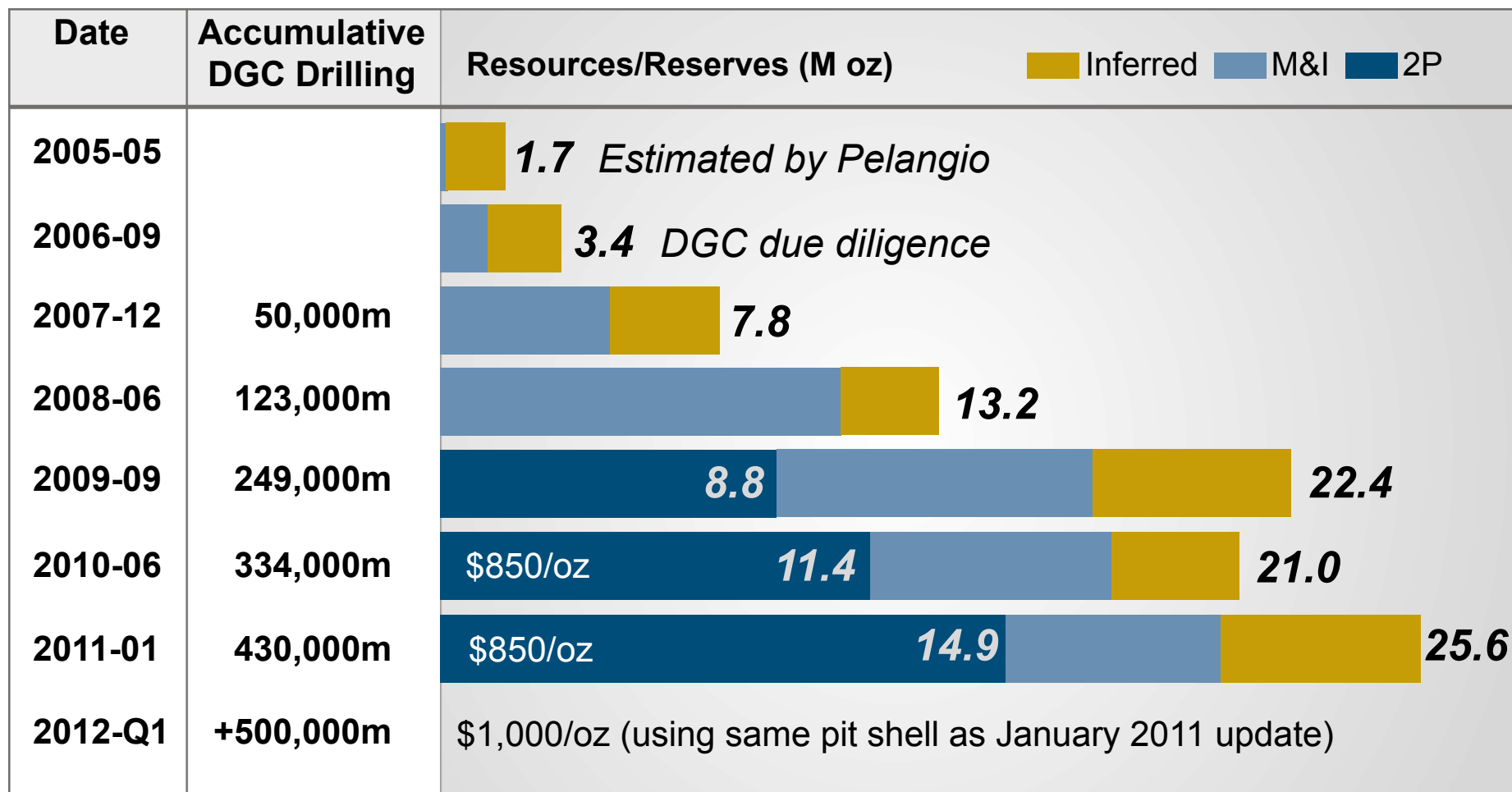


Source: April 1, 2011 - Metals Economics Group and company disclosures.

# Growing Reserve/Resource Base



## RESOURCE GROWTH EXCEEDING 650% SINCE IPO



# Detour Lake Reserves & Resources



## As at Dec. 31, 2010

@ US\$850/oz	Tonnes (millions)	Grade (g/t)	Contained Gold ('000 oz)
<b>Reserves (1)</b>			
Proven	93.7	1.29	3,886
Probable	355.8	0.96	10,974
<b>P&amp;P</b>	<b>449.5</b>	<b>1.03</b>	<b>14,860</b>
<b>Resources (2)</b>			
Measured	123.6	1.36	5,417
Indicated	470.6	1.00	15,098
<b>M&amp;I</b>	<b>594.2</b>	<b>1.07</b>	<b>20,515</b>
<b>Inferred</b>	<b>190.3</b>	<b>0.84</b>	<b>5,144</b>

**DISCOVERY COST  
< \$15/OZ OF  
RESERVES**

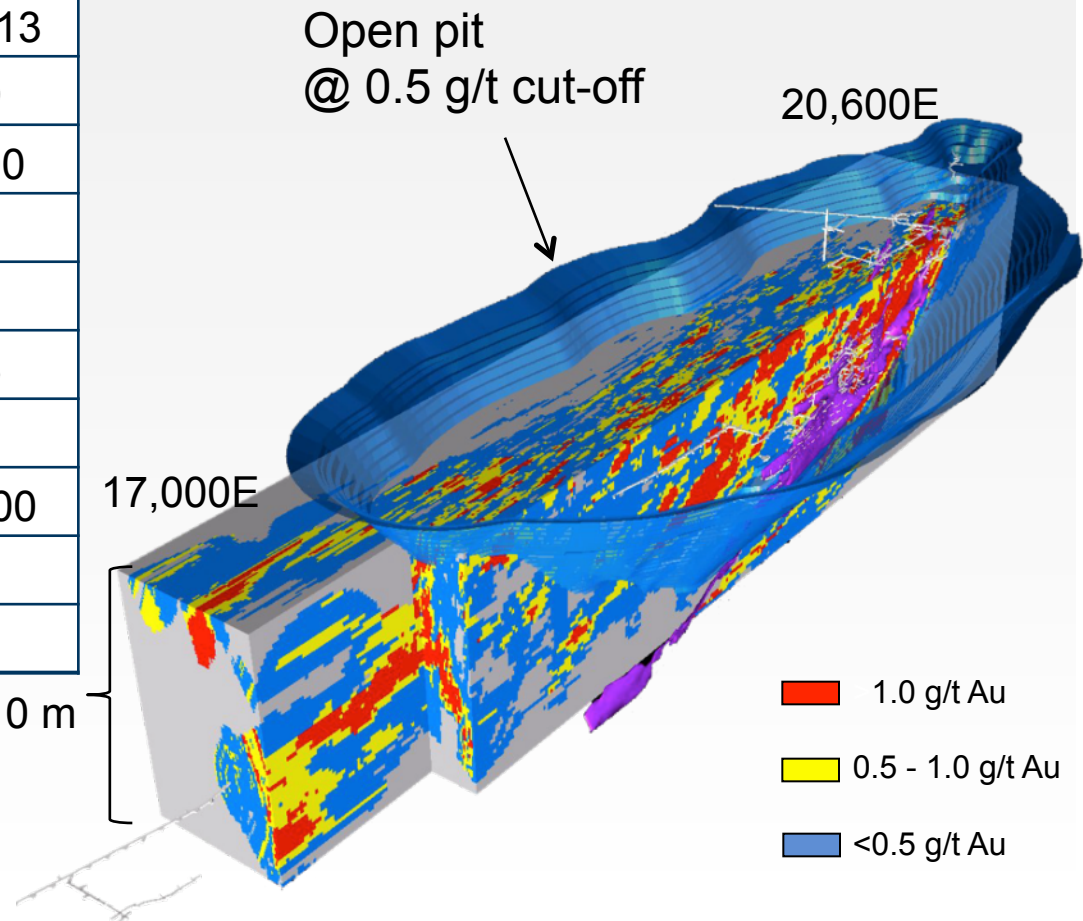


1. After a 95% mining recovery rate; Mining dilution factor of 15.5%.
2. Inclusive of mineral reserves.

# Positive Economics @ US\$850/oz

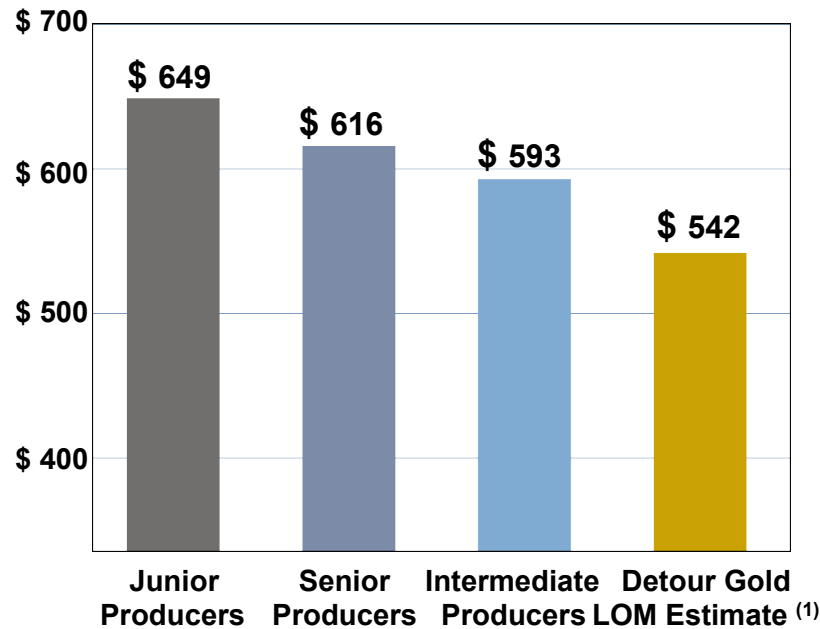


Detour Lake	January 2011 update
Production start	Q1 2013
OP reserves (M oz)	14.9
Mill throughput (tpd)	55,000
Strip ratio (waste:ore)	3.9
Gold recoveries	91%
Average grade (g/t)	1.03
Estimated mine life (yrs)	21
Average production (oz/yr) <sup>(1)</sup>	657,000
Cash costs (C\$/oz)	543
Initial Capex (C\$ B) <sup>(2)</sup>	1.3

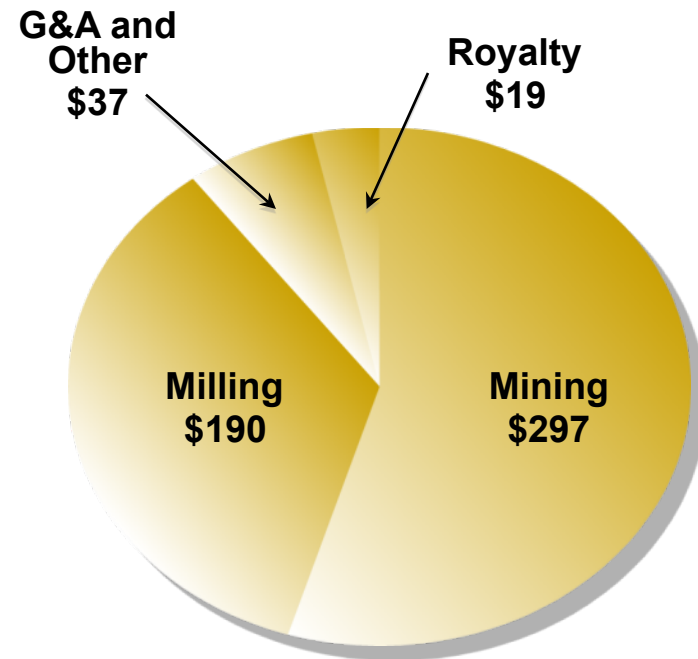


1. After full commissioning in Yr 1.
2. Initial capex revised in June 2011.

# Projected Cash Costs at Lower End



**2012E Cash Cost Profile (US\$/oz)\***



**Operating Cash Costs = C\$543/oz**

\*Source: BMO Equity Research

Seniors Producers include: Agnico-Eagle, AngloGold Ashanti, Barrick, Gold Fields, Goldcorp, Kinross, Newcrest, Newmont, Polyus and Yamana

Intermediate Producers include: African Barrick, Alacer, Centamin Egypt, Centerra, Eldorado, Harmony, IAMGOLD, New Gold, Osisko, Petropavlovsk, Randgold and SEMAFO

Junior Producers include: Alamos Gold, AuRico, Aurizon, Avion, Avocet, CGA Mining, Cluff Gold, Dundee Precious Metals, Golden Star, Great Basin Gold, Kingsgate, Lake Shore, Minefinders, OceanaGold, Primero, Resolute, San Gold and Teranga

1. Based on March 2011 Technical Report.

# Substantial Cash Flow by 2014



## 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
Goldcorp	1.5x	\$ 46,316	89.2	144.9	3,985	\$ 2,888	15.7x	\$ 3.47
Newmont	1.4x	\$ 32,561	93.5	137.6	6,090	\$ 4,009	8.1x	\$ 8.00
Kinross	1.2x	\$ 20,251	65.1	107.9	3,810	\$ 2,102	9.6x	\$ 1.84
Barrick	1.1x	\$ 53,238	159.7	282.2	8,461	\$ 6,372	8.3x	\$ 6.36

### Intermediate Producers (Average 1.4x)

Randgold	1.9x	\$ 10,020	16.4	28.8	1,069	\$ 716	13.9x	\$ 7.76
Eldorado	1.6x	\$ 11,684	18.2	29.7	1,135	\$ 724	16.0x	\$ 1.31
Agnico-Eagle	1.4x	\$ 13,096	23.5	40.7	1,539	\$ 997	12.3x	\$ 5.76
Yamana	1.4x	\$ 12,624	17.8	40.0	1,518	\$ 1,209	10.4x	\$ 1.61
Osisko	1.0x	\$ 6,213	10.7	22.1	753	\$ 405	14.9x	\$ 1.01
IAMGOLD	1.0x	\$ 8,140	14.2	25.6	999	\$ 615	13.1x	\$ 1.63

### Developers (Average 1.2x)

<b>Detour Gold</b>	<b>1.2x</b>	<b>\$ 3,955</b>	<b>14.9</b>	<b>25.7</b>	<b>730</b>	<b>\$ 491</b>	<b>7.8x</b>	<b>\$ 4.84</b>
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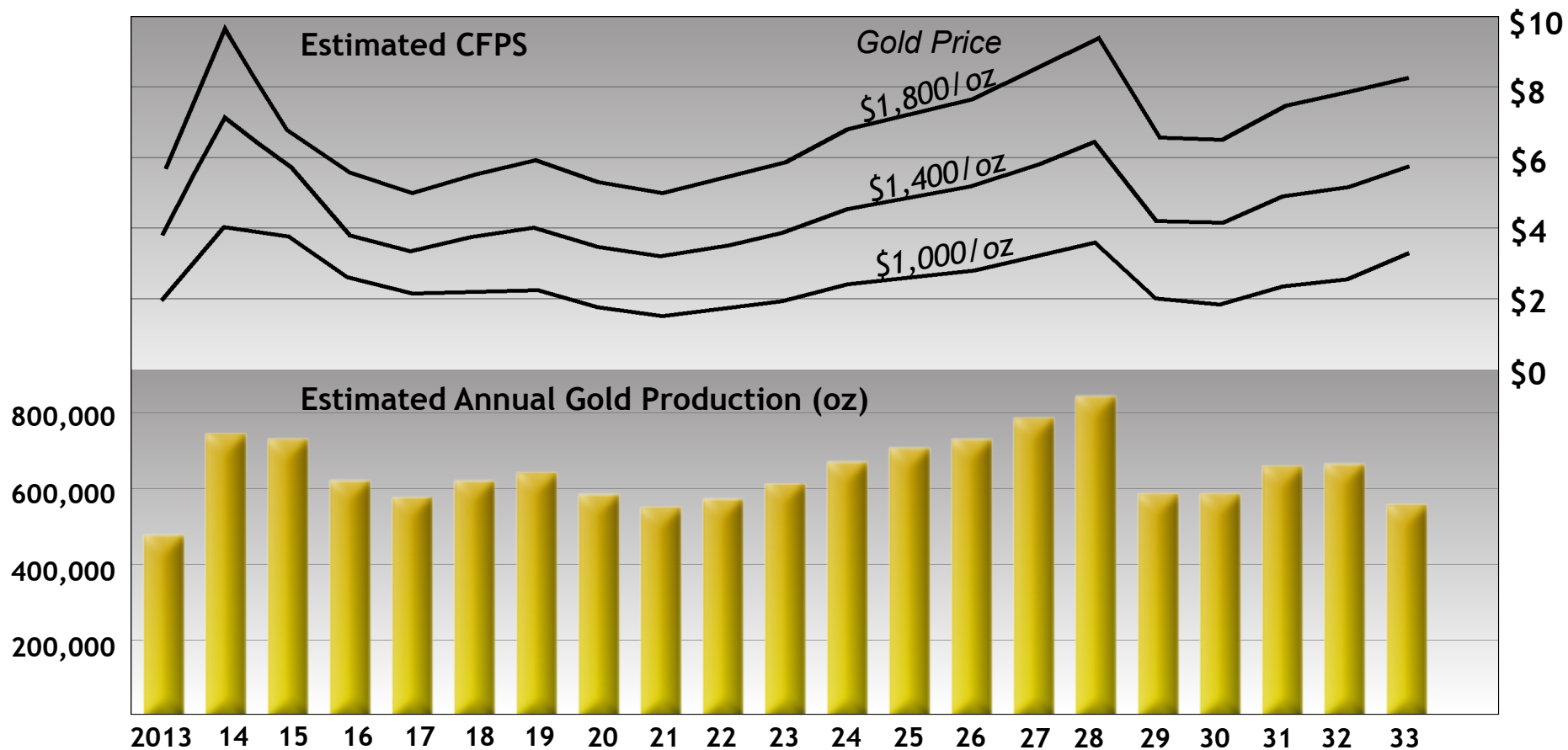
Source: Bloomberg and Company Reports, Equity Research and Thomson Financial at September 6, 2011.

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. Consensus for gold price is US\$1,100/oz.

# 1 Mine Offering Superior Cash Flows



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Based on January 2011 Mineral Reserve Update (@ US\$850/oz)

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



# Mine Site Construction

Progressing on Schedule



# Detour Lake Development Progress



Capital Expenditures	(C\$ M)		
	Description	Incurred Aug. 31, 2011	Committed Sept. 15, 2011
Mining Fleet and Facilities	21.0	95.0	172.4
Crushing and Processing (P&E)	146.3	424.6	455.4
Tailings and Water Mgmt	3.8	43.0	57.9
Infrastructure and Power line	83.5	106.3	122.6
Other Indirect	110.7	166.5	270.7
EPCM	54.0	93.4	102.0
Contingency (10%)	-	-	100.2
<b>Total (pre-production)</b>	419.3	928.7	<b>1,281.2</b>
Sustaining capital <sup>(1)</sup>	5.9	95.1	
<b>Total</b>	<b>425.1</b>	<b>1,023.8</b>	

## PROJECT CONSTRUCTION 35% COMPLETE

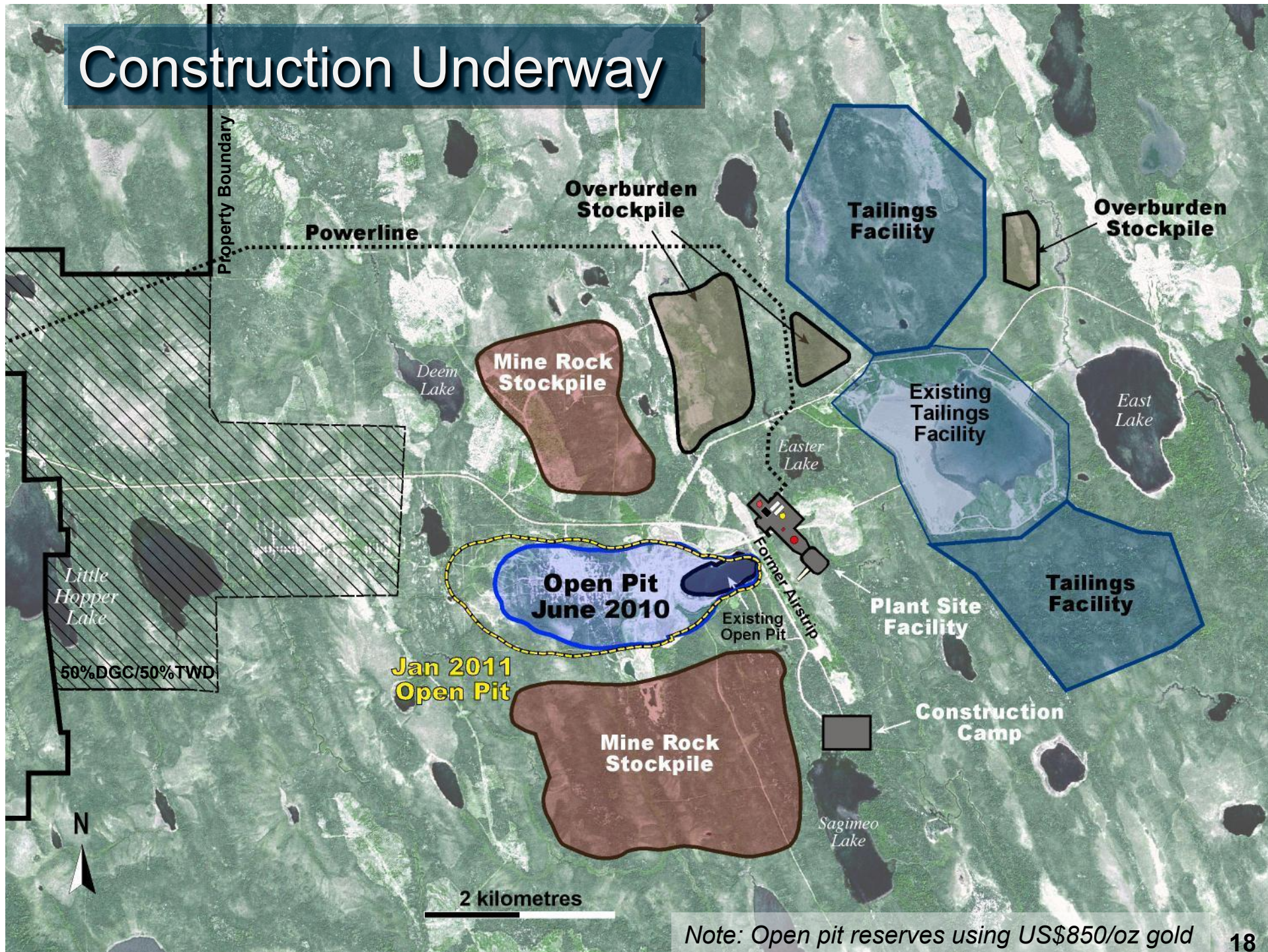
(1) Represents value of 12 haulage trucks plus capital spares included in Year 1 sustaining capex of feasibility study.

# Powerline (Phase 1 & 2)

- ✓ Easy access to hydro-power
- ✓ Phase 1 completed in 4 months: 135 km from Island Falls to site
- ✓ Phase 2 approved: 45 km from Island Falls to Fraserdale (Pinard) substation
  - Connecting to grid in October: 115 kV line for construction period
  - Phase 2 starting in winter 2012: provide 100 MW of electricity via a 230 kV line to operations



# Construction Underway



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

# Construction Camp (approx. 1,200 beds)



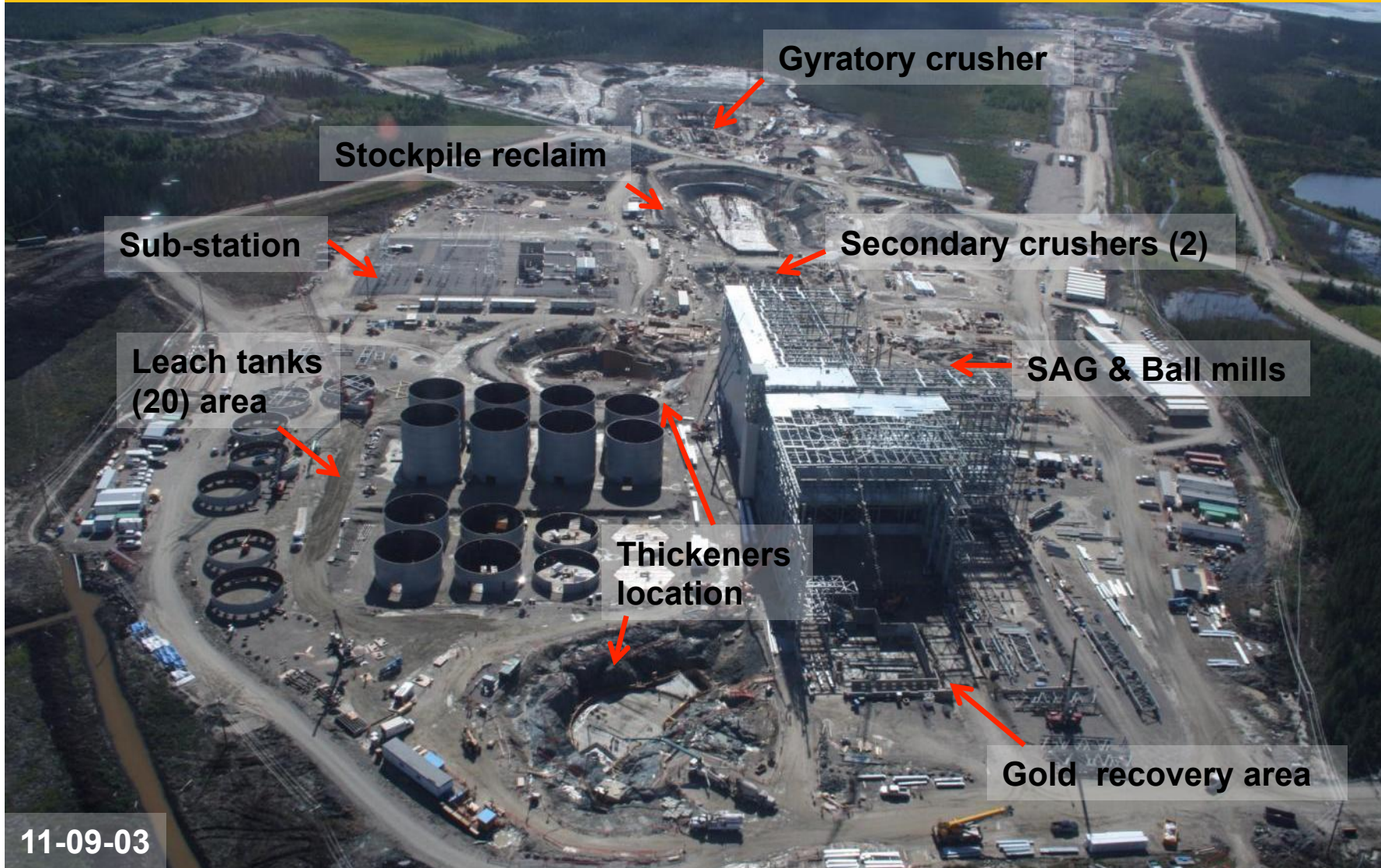
TSX: DGC



# Processing Plant Facilities



TSX: DGC



11-09-03

# Processing Plant Facilities



TSX: DGC

Looking NNW

900 m

11-09-03

21



# Primary Crusher (100,000 tpd)



TSX: DGC



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22

# Stockpile Reclaim



TSX: DGC



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23

# 230 kV Electrical Substation



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# Leach Tanks Installation



TSX: DGC



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# 2 SAG & 2 Ball Mills



TSX: DGC



**Ball mills**

**SAG mills**

11-09-07

26

# Mining Fleet Arriving on Site

## Loading Units

3 X Hydraulic RH340 (25 m<sup>3</sup>)

2 X Electric cable shovels (45 m<sup>3</sup>)

## Haulers

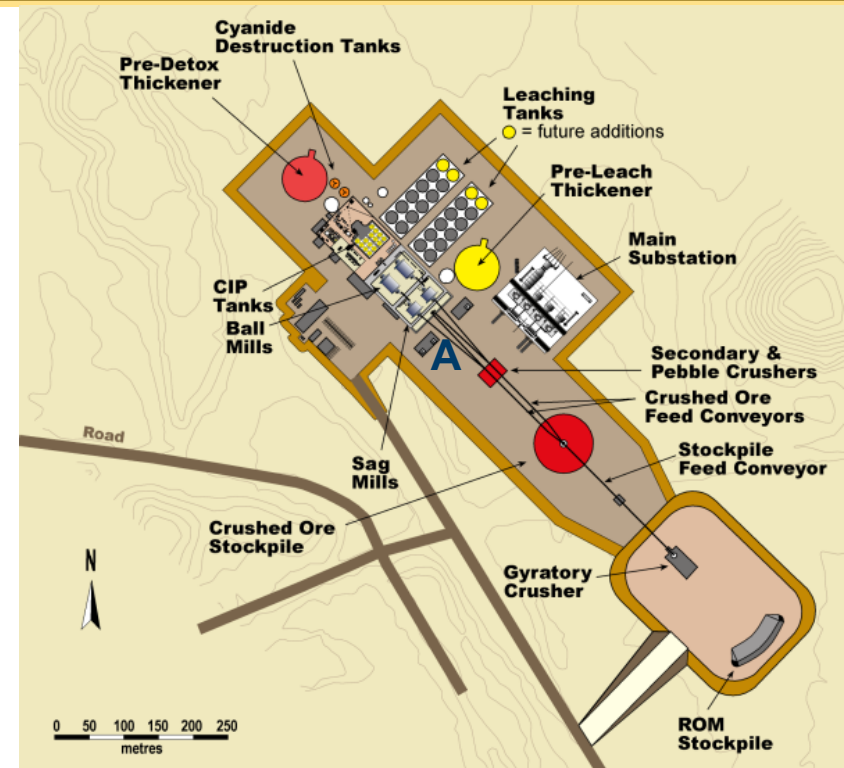
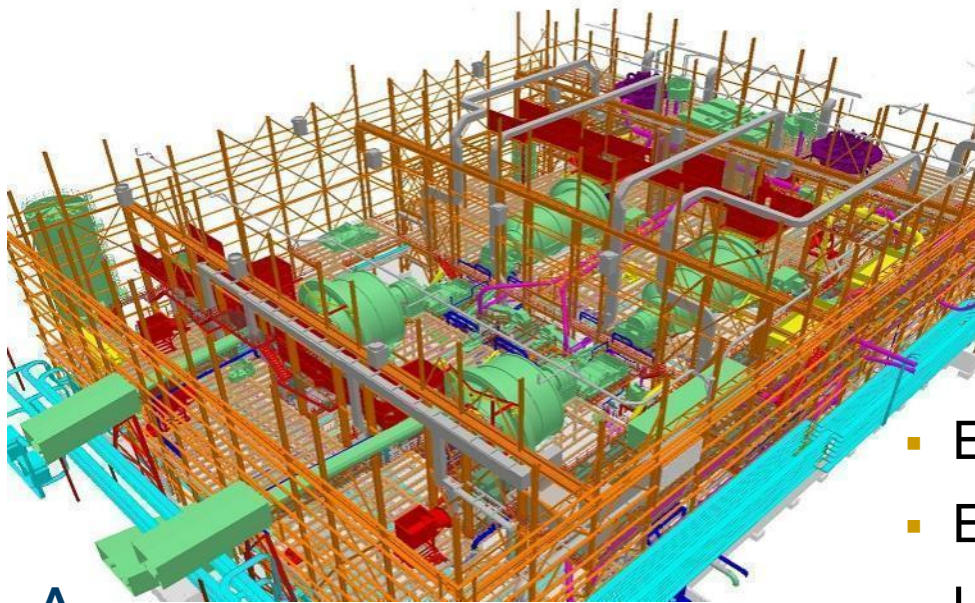
23 X CAT 795F trucks (320 t);  
30-35 at peak of operation

- First three CAT 795F trucks being assembled
- Supply of 73 Bridgestone tires to date



# Simple Process Plant

- Conventional gravity and CIP plant
- 55,000-61,000 tpd capacity
- 2 parallel lines (each with 1 secondary cone crusher + 1 SAG and 1 ball mill)



- Estimated gravity recovery: 30-40%
- Estimated overall gold recovery: **91.0%**
- Leach time 29 hours
- Leach feed size 80% passing 95  $\mu\text{m}$



# Planning for Organic Growth

Under-explored Greenstone Belt



# Planning for Organic Growth



## **5 yr plan for successful organic growth**

Large prospective land position of 517 km<sup>2</sup>

- ✓ 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

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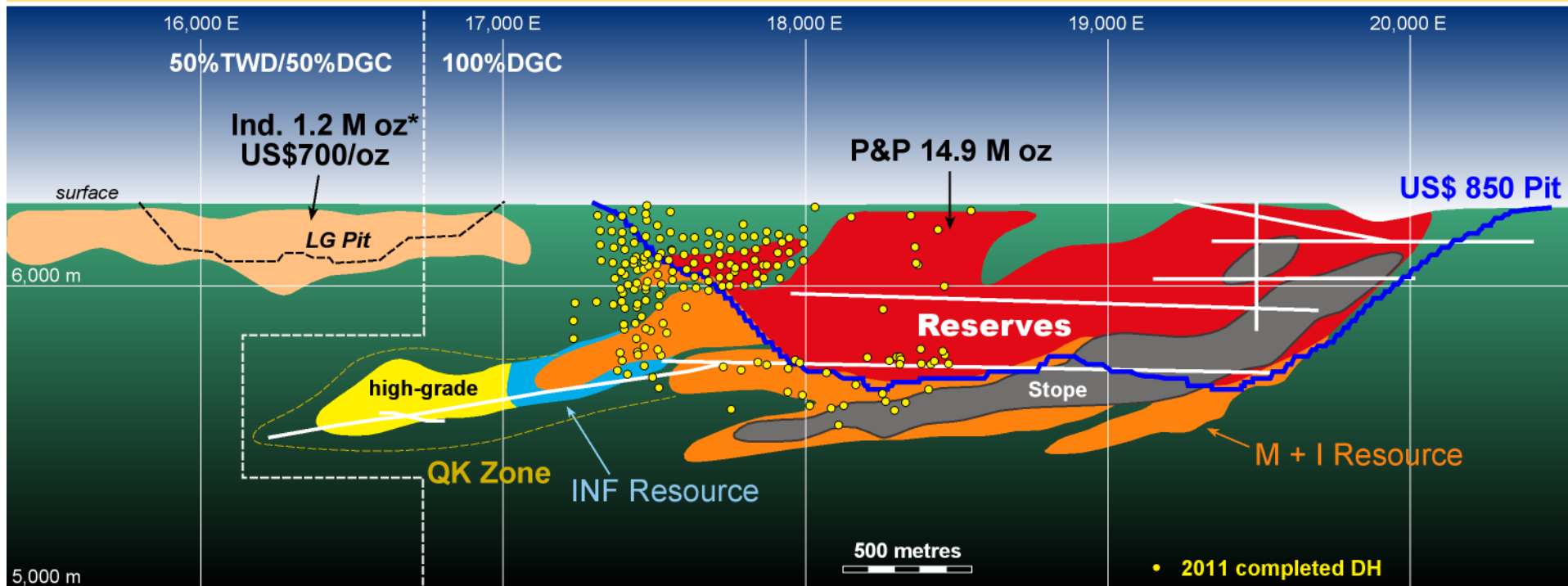
### Future Objectives

- Grow reserve base to +20 M oz (@ US\$850/oz)
- Increase mill throughput to above 60,000 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



TSX: DGC



- Deposit open to the west and at depth
- +80,000 m of drilling for 2011 (73,918 m completed to date)

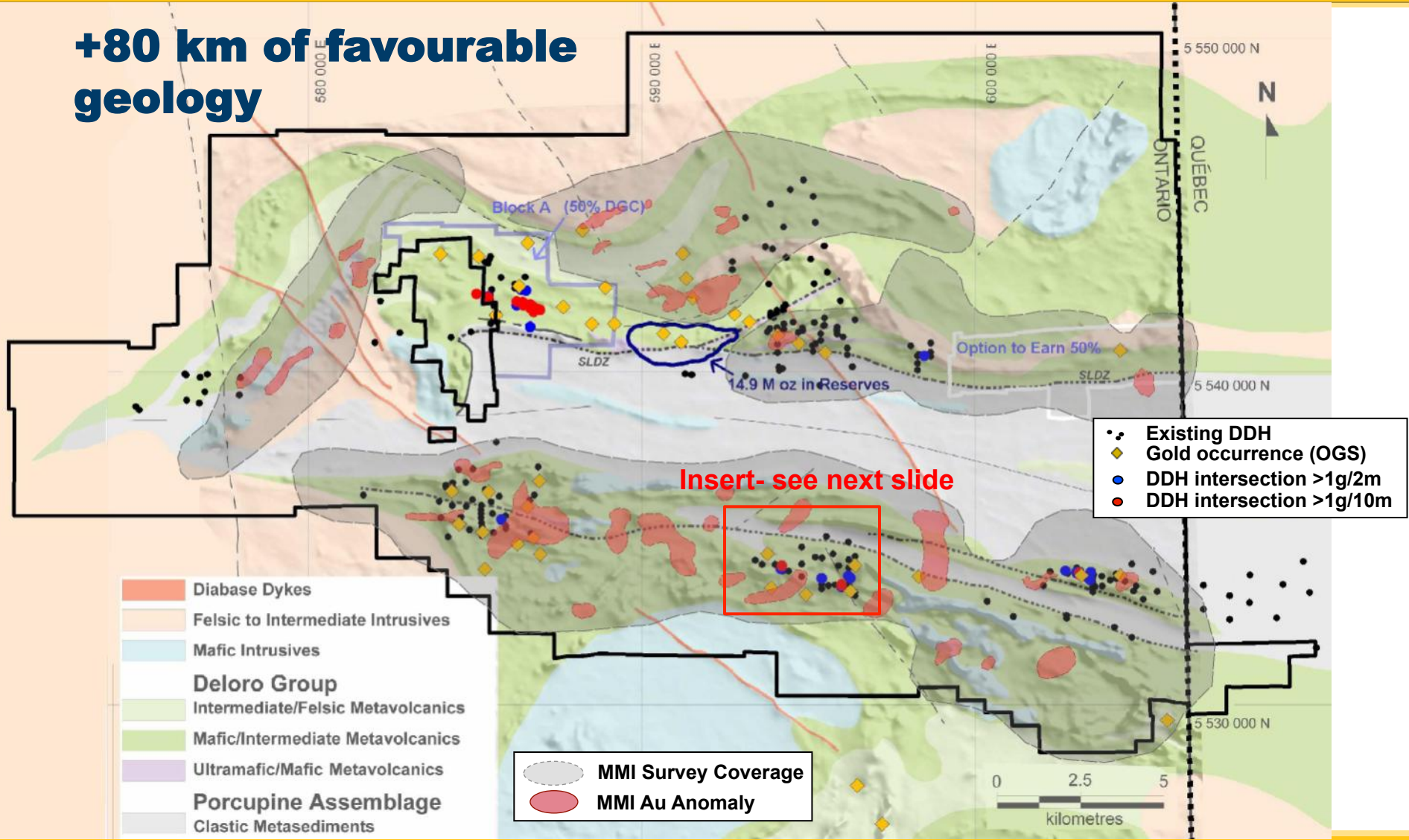
\*Not updated with TWD  
Dec. 30<sup>th</sup> PR.

# Planning for Organic Growth



TSX: DGC

**+80 km of favourable geology**

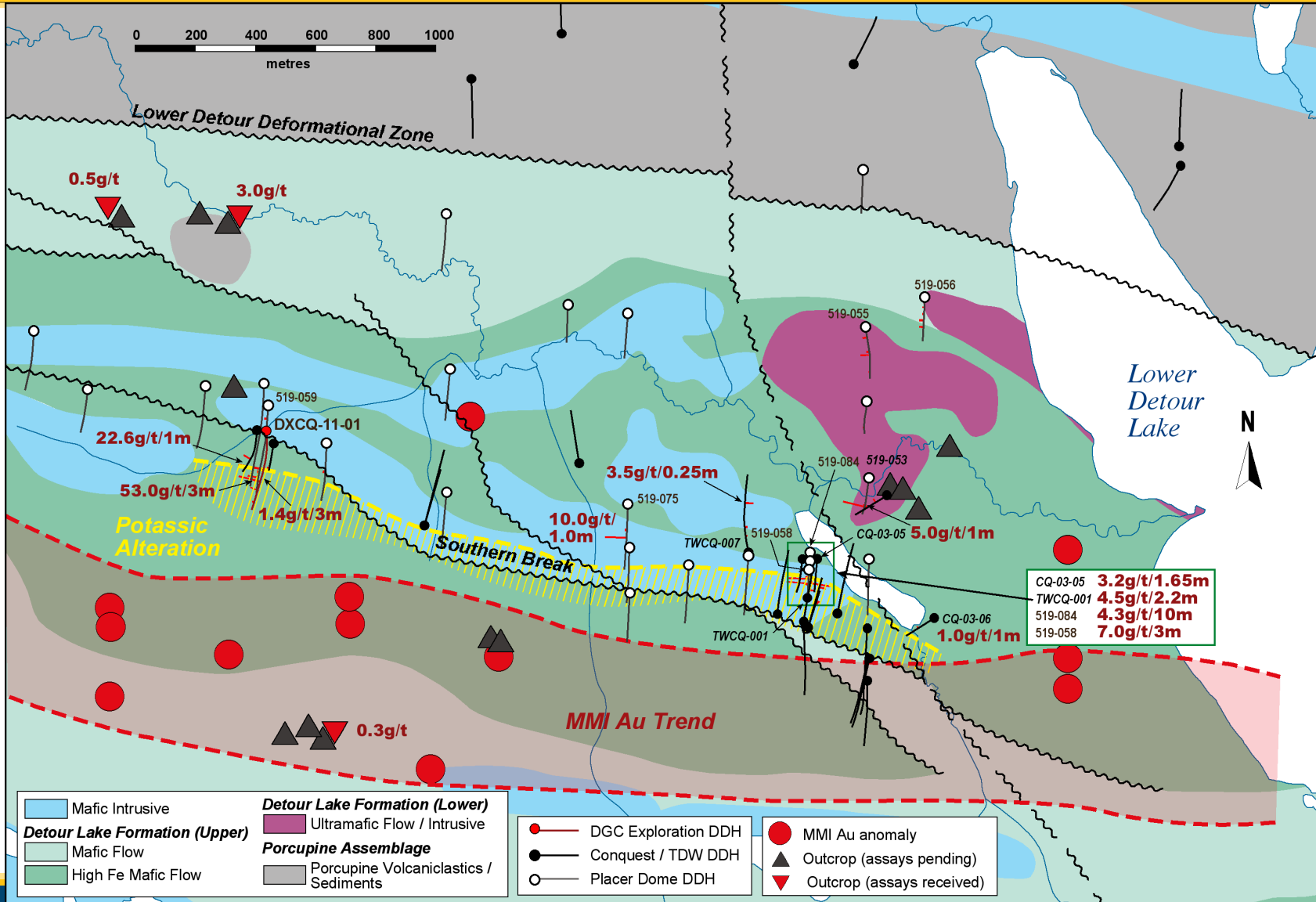


\*Note: Excludes drilling around Detour Lake and M zone (Block A).

# Planning for Organic Growth



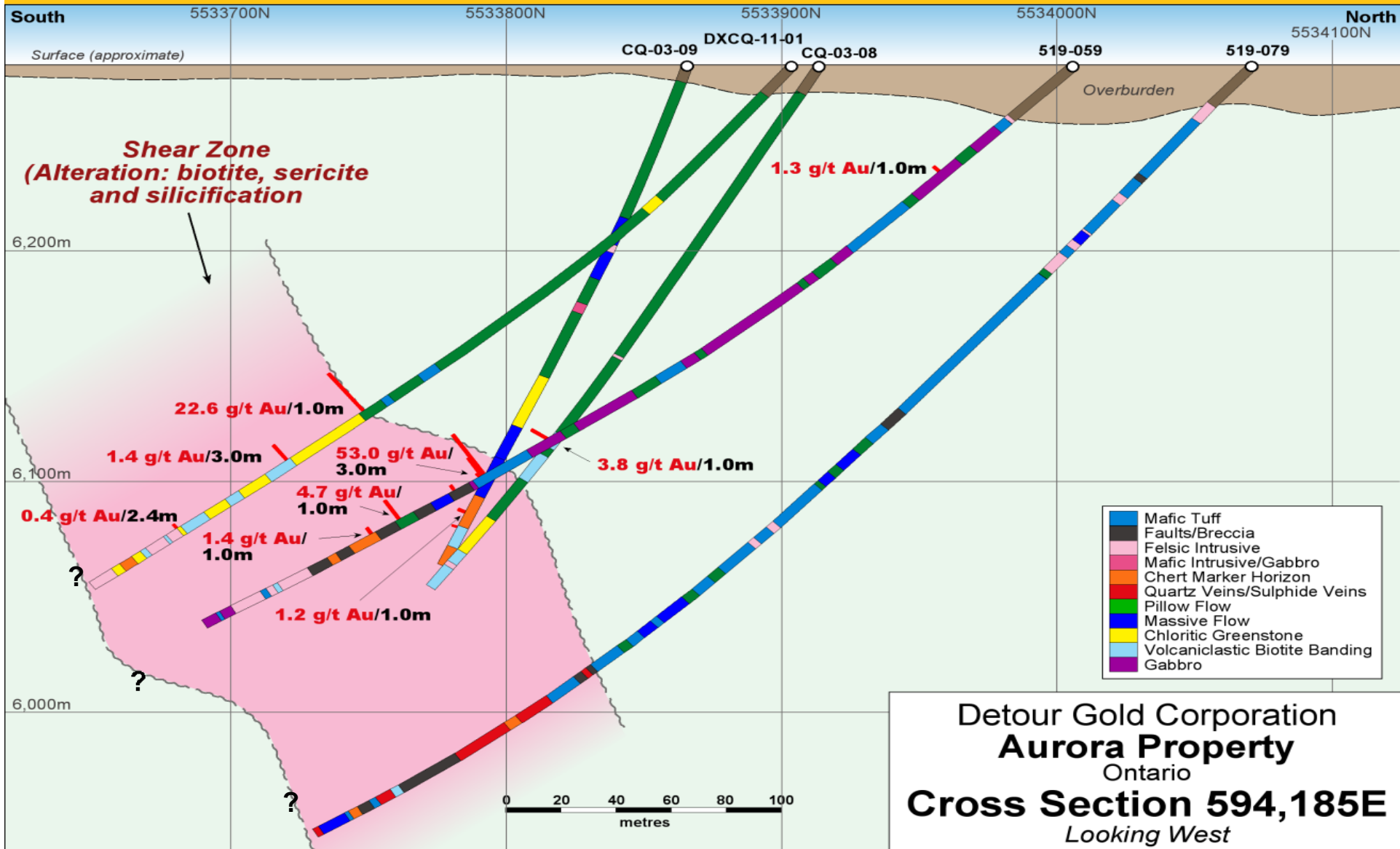
TSX: DGC



# Planning for Organic Growth



TSX: DGC



# Evaluating Expansion Opportunities



2011

- Evaluate throughput increase beyond 55,000 tpd

2012

- Assess technical feasibility and resultant project economics

2013

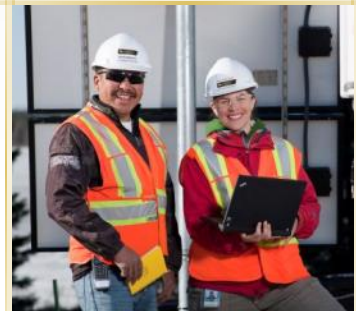
- At >US\$1,000/oz and after successful commercial production is achieved, decision to be taken for plant expansion at end of 2013
- Complete expansion within 2 years



## Vision

### Become a **leading** intermediate gold producer and **premier investment** opportunity

- ✓ Focus on a world-class asset – Detour Lake
  - Largest pure gold play in Canada with 14.9 M oz in reserves (@ US\$ 850/oz gold price)
  - Construction phase progressing on schedule
- ✓ Offer the best cash flow/share
- ✓ Excellent organic growth potential
  - ✓ Potential expansion of mill throughput
  - ✓ Near-term valuation re-rating





# Additional Information



# Detour Gold – 2011 Goals

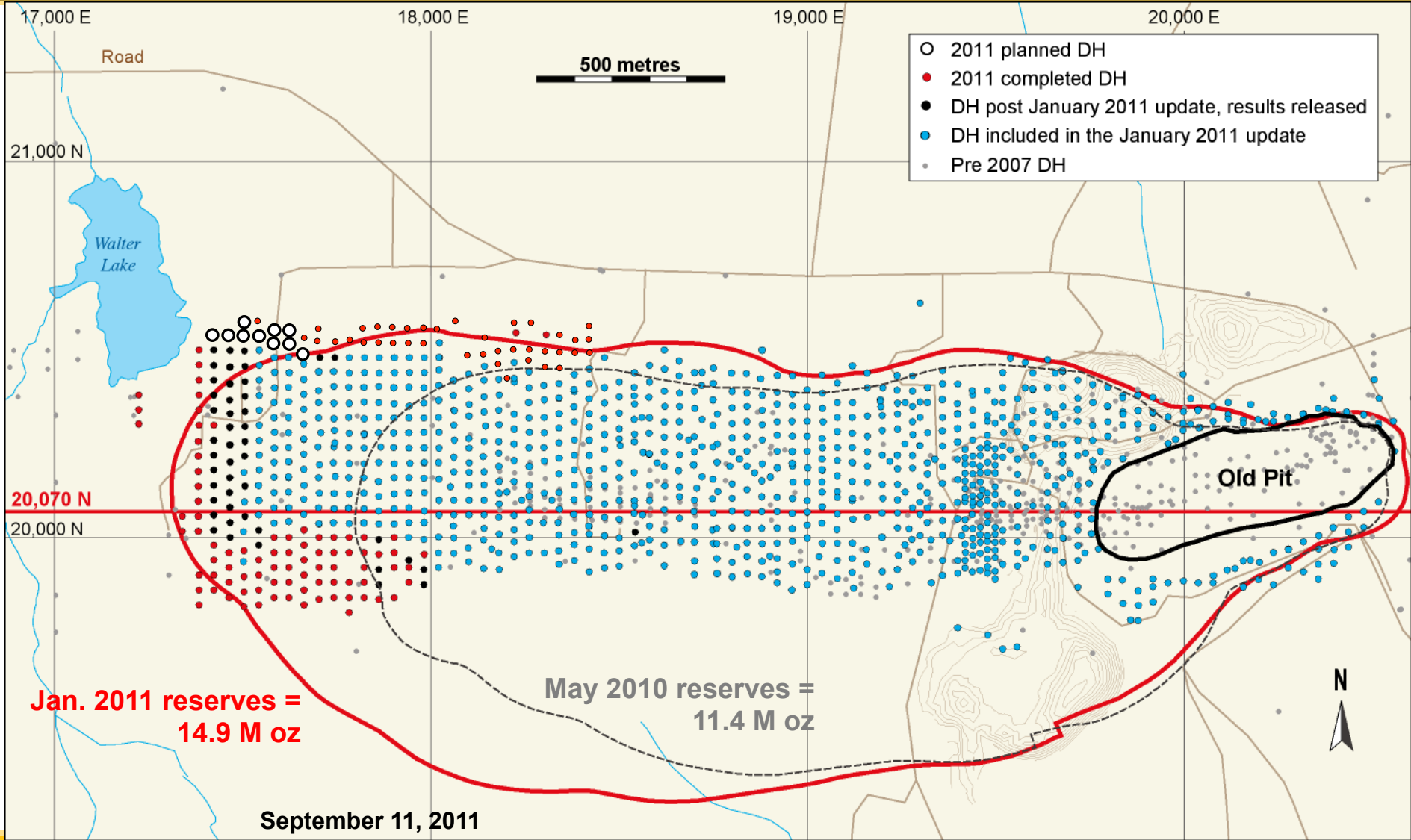


- ✓ Fully financed project construction
- ✓ Caterpillar financing totaling US\$145 M
- ✓ Equity financing of C\$428 M
- ✓ Permit received for Phase 2 transmission line
  - Transmission line connection to grid in October 2011 (providing 115 kV)
  - Federal permit in Q4
  - Completion of study to increase mill throughput expected at end of 2011
  - 2011 year-end mineral reserve update for early 2012 (73,918 m drilling completed west of deposit)
  - \$5 M budget for regional exploration in 2011

# Detour Lake – Surface Plan

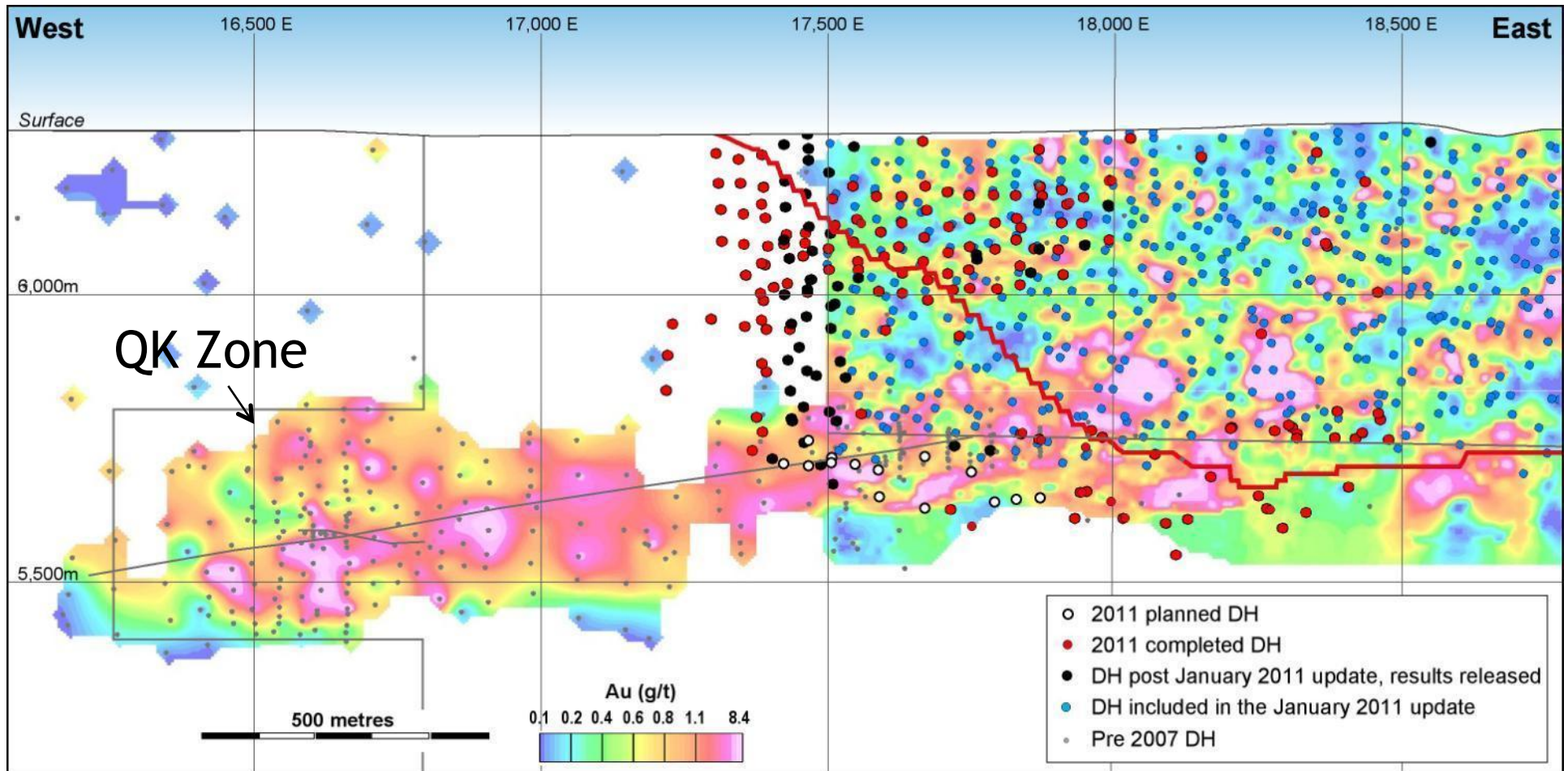


TSX: DGC



# Detour Lake – Long Section

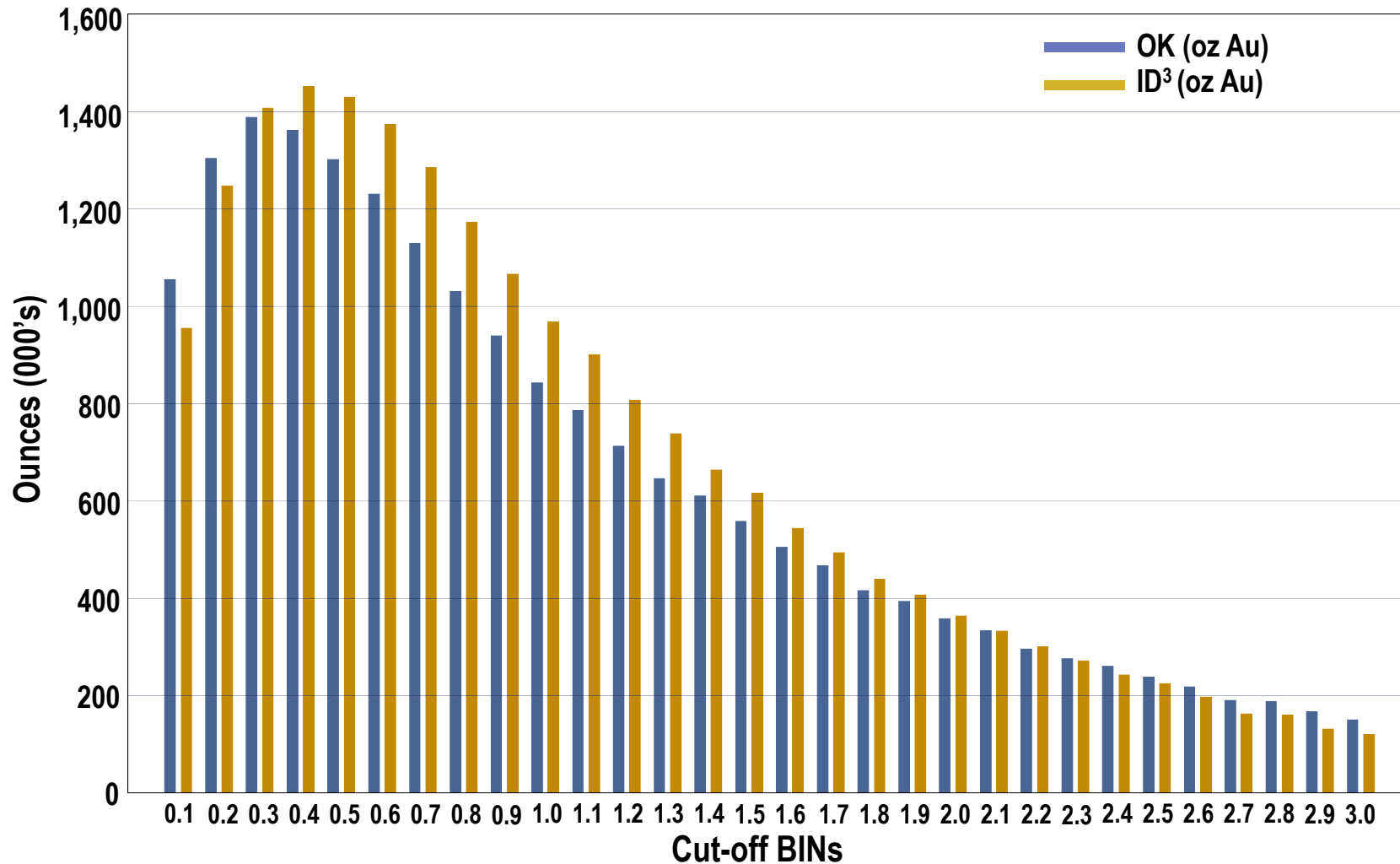
Looking 20,070 N



# Block Model - Gold Distribution



Approx. 3 M oz. between 0.3-0.5 g/t Au



# Analyst Coverage (16)



Initiating Research (y/m/d)	Firm	Analyst	Target
07.06.11	Haywood	Kerry Smith	\$43.25
07.07.09	Paradigm	Don Blyth/Don MacLean	\$45.00
07.08.07	Raymond James	Brad Humphrey	\$45.00
07.11.26	Wellington West	Steve Parsons	\$48.60
07.12.20	Macquarie	Pierre Vaillancourt	\$40.00
08.01.14	Canaccord	Steven Butler	\$49.00
08.07.14	TD	Dan Earle	\$50.00
08.09.04	RBC	Michael Curran	\$40.00
08.11.06	BMO NB	John Hayes	Outperform
09.02.25	Fraser Mackenzie	Michael Starogiannis	\$44.40
09.06.01	NCP Northland	Catherine Gignac	\$40.00
09.06.17	Laurentian	Eric Lemieux	Under review
10.04.27	UBS Securities	Dan Rollins	\$41.00
10.05.19	CIBC Asset Management	Barry Cooper	\$55.00
10.07.22	Credit Suisse	Alex Terentiew	\$45.00
11.07.15	Bank of America Merrill Lynch	Mike Parkin	\$42.00

# Management & Directors



## Management

- Gerald Panneton, Founder, President & CEO, Director
- Michael Kenyon, Chairman
- Paul Martin, CFO
- Pierre Beaudoin, Sr. VP Capital Projects
- Pat Donovan, VP Corporate Development
- Julie Galloway, VP General Counsel & Corporate Secretary
- Rachel Pineault, VP HR & Northern Affairs
- James Robertson, VP Environment & Sustainability
- Derek Teevan, VP Aboriginal & Government Affairs
- Drew Anwyll, Director of Operations & Interim Mine General Manager
- Bill Snelling, Director Corporate Systems and Controls
- Patrik Gillerstedt, Mine Manager
- Andrew Croal, Dir. Technical Services
- Laurie Gaborit, Dir. Investor Relations
- Greg Miazga, Dir. Construction & Engineering
- Sheldon Rachuk, Dir. Procurement, Contract & Logistics
- Christian Brousseau, Project Manager

## Directors

Peter Crossgrove  
Louis Dionne  
Robert E. Doyle  
Ingrid Hibbard

Michael Kenyon  
Alex G. Morrison  
Gerald Panneto  
Jonathan Rubenstein

Ron Thiessen  
Graham Wozniak

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