

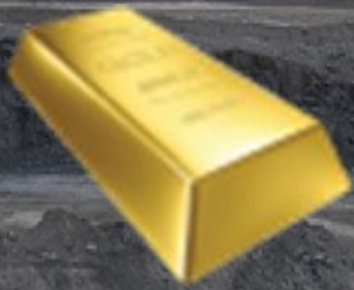


GOODMAN GOLD CHALLENGE



LaurentianUniversity
Université **Laurentienne**

GROUP LU1



DETOUR GOLD™



LaurentianUniversity
Université **Laurentienne**

GROUP LU1



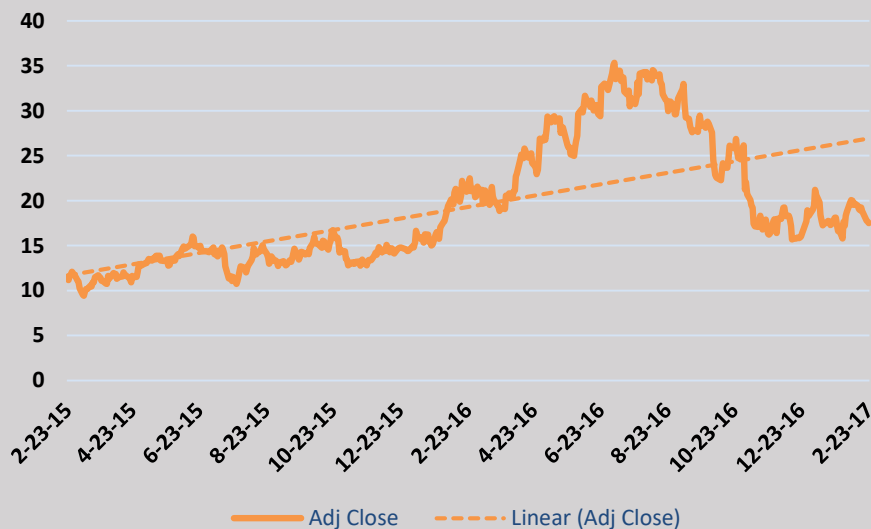
Company Overview



- Canadian Intermediate gold producer
- Long life — large scale open pit operations
- One of the largest gold producing mines in Canada
- Over 16 million ounces of gold



DGC.TO



Market Profile

Ticker (TSX)	DGC
Closing Price:	\$17.07
52 week price range	\$35.93 \$15.36
Market Capitalization	2.98B
Average daily traded volume	1 337 141

Superior Risk Adjusted Return

Strengthening Financial Position

- **Deleveraging**
- **Increasing cash flow**
- **Improving mining rate efficiencies**
- **Significant ounces in the ground**
- **Unique single mine asset**
- **Trading at discounted value to NAV**

RECOMMENDATION

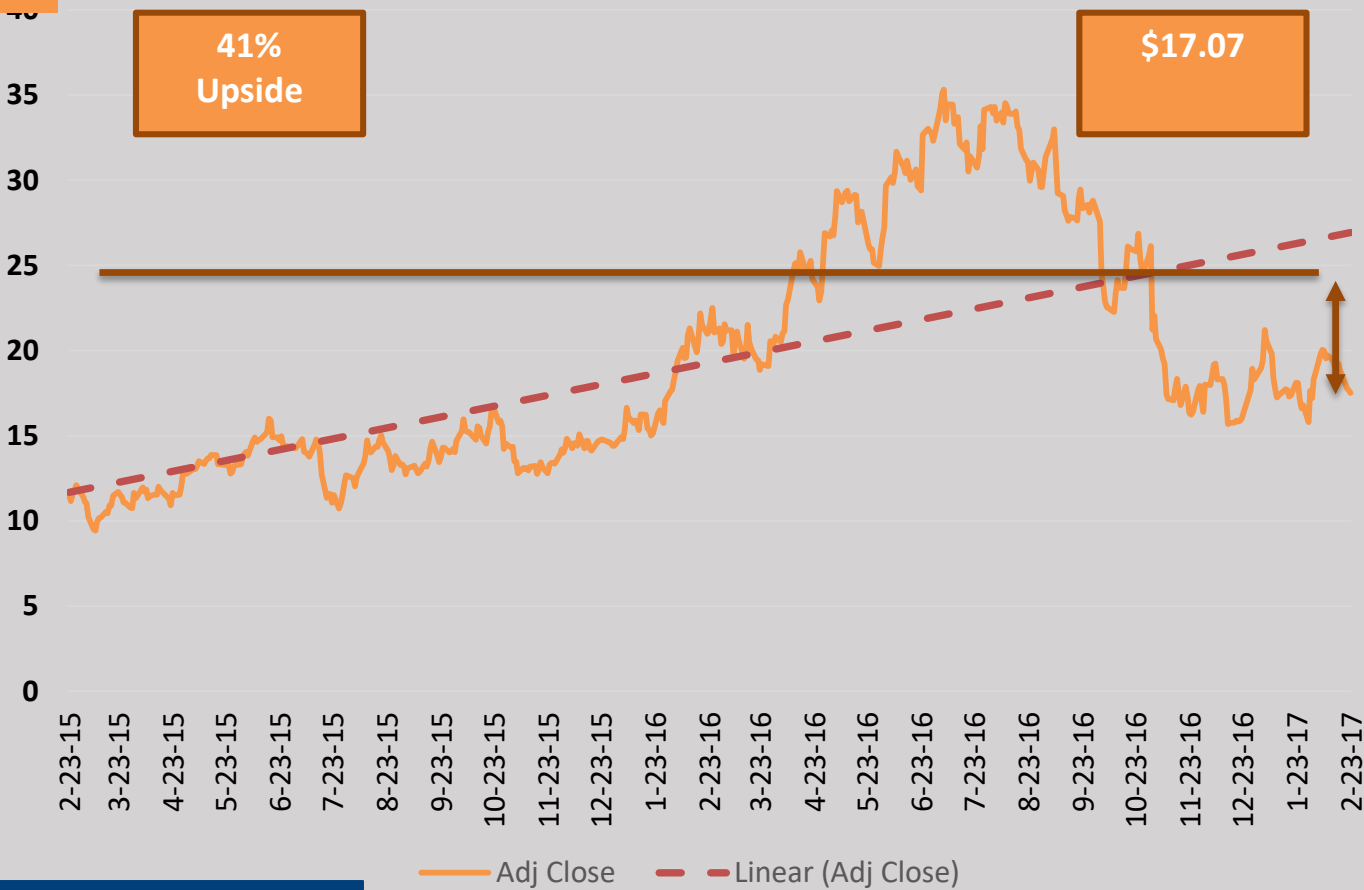
BUY

2017 Target Upside
Price: \$24

2017 Target Price
Below: \$19

Return to Target:
26%

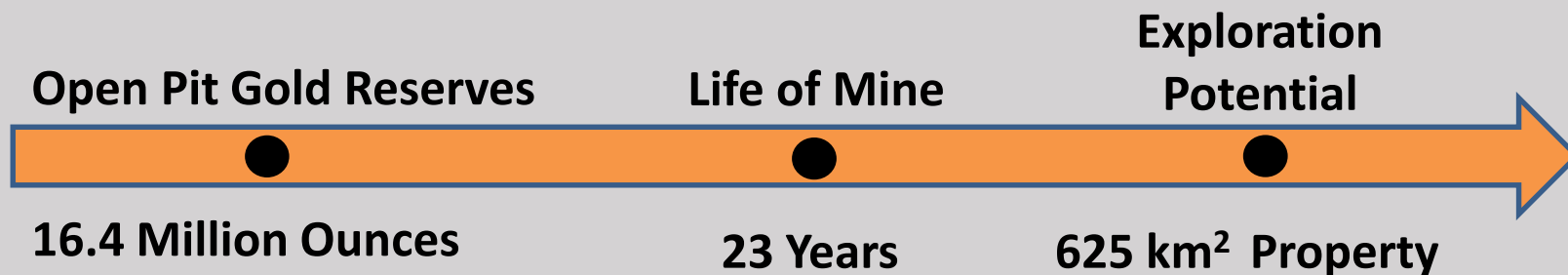
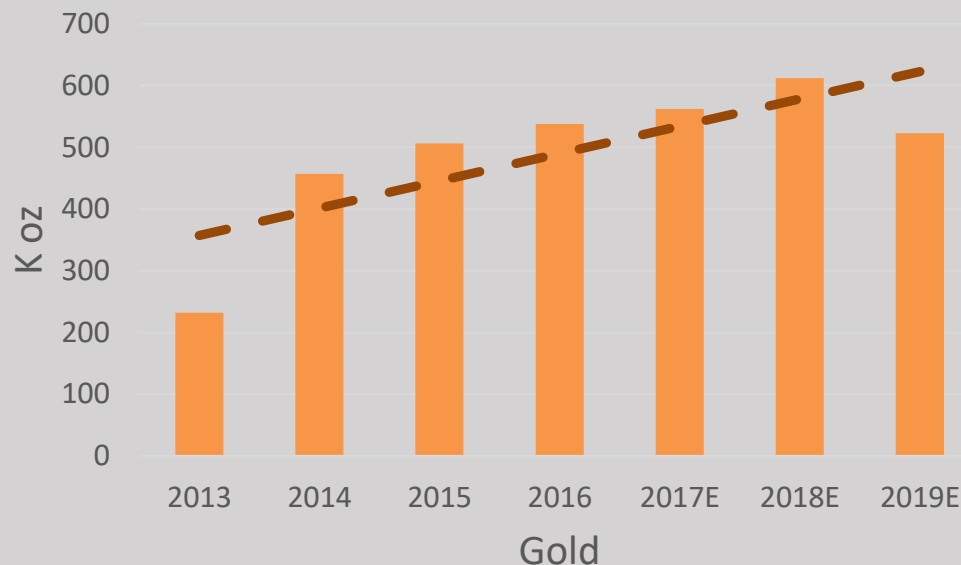
DGC.TO



Recommendation

- **2016 – Q4 mill production 5.5 million**
- **2018 - Expected Au production increase of 14%**
- **Improving mining rate**

Gold Production (K oz)



- Highly Experienced and Balanced



Michael Kenyon

Director and Chairman

- MSc, Geology
- 40+ years experience in the international mining industry
- Founder of various mining companies
- PDAC Developer of the Year Award



Paul Martin

President, CEO and Director

- CPA, CA
- 25+ years of experience
- CFO role for various mining companies



James Mavor

Chief Financial Officer

- CPA, CA
- 25+ years of experience
- Board of directors and audit committee experience



Pierre Beaudoin

Chief Operating Officer

- 28 years of international operating and project development experience.
- Track record of improving process plant productivity



Industry and Competitors



Gold Price Outlook



Consensus Average	2017E	2018E	2019E	2020E
Price	\$1293	\$1334	\$1352	\$1324

Source: Factset ;ScotiaBank GBM estimates

- Expansionary policy in U.S.
- European political uncertainty
- Inflation hedge
- Store of value

Company	Market Cap (Billions)	EV/EBITA	P/NAV	EV/Reserves	Adjusted CF/Share*
Detour Gold	2.9	11x	0.9	\$154	\$1.21
B2 Gold	2.6	9x	1.4	\$364	\$0.33
IAMGOLD	2.7	6x	1.1	\$249	\$0.49
New Gold	2.0	10x	1.1	\$201	\$0.55

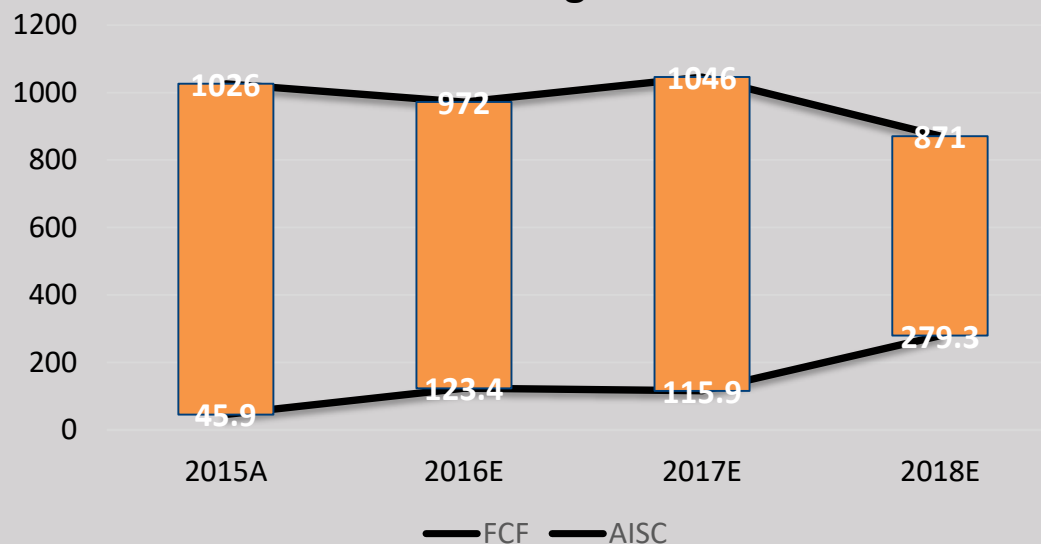
- Highly attractive valuation
- Increasing cash flow and revenue metrics
- Undervalued Reserves

Peer Comparable



Financial Analysis

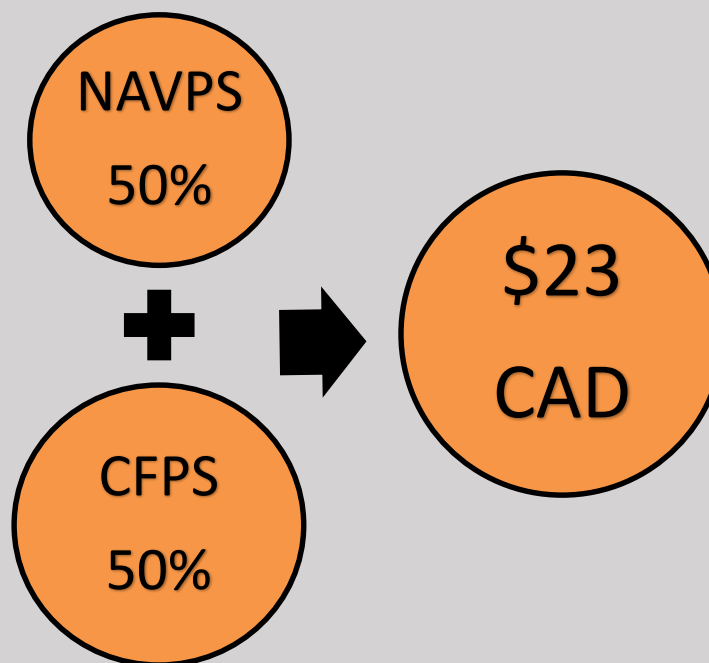
Cost Convergence



	2015A	2016E	2017E	2018E
Debt/EBITDA	3.1x	1.5x	0.7x	0.5x
Free Cash Flow	45.9	123.4	115.9	279.3
AISC (US\$/oz)	1026	972	1046	871



Valuation



Metric	Value	Target Multiple	Weight	Target
NAV/Share	\$19.12	1.5x	50%	14.4
CF/Share	\$1.3	13.5x	50%	8.8
			Total:	\$23

DCF Assumptions

Beta	2.3
Risk Free	2.5%
Market Risk Premium	5%
Cost of Debt	6%
WACC	11%

Target Share Price: \$25

Key Drivers:

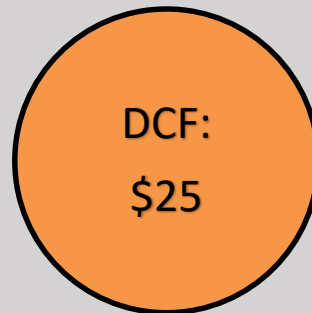
- Gold Price
- Cost Reduction
- Exchange Rate

DCF	Base Case:	Upside Case:	Downside Case:
Gold Price	\$1200	\$1400	\$1100
Price target	\$25	\$32	\$19
Return	33%	88%	11%

50%



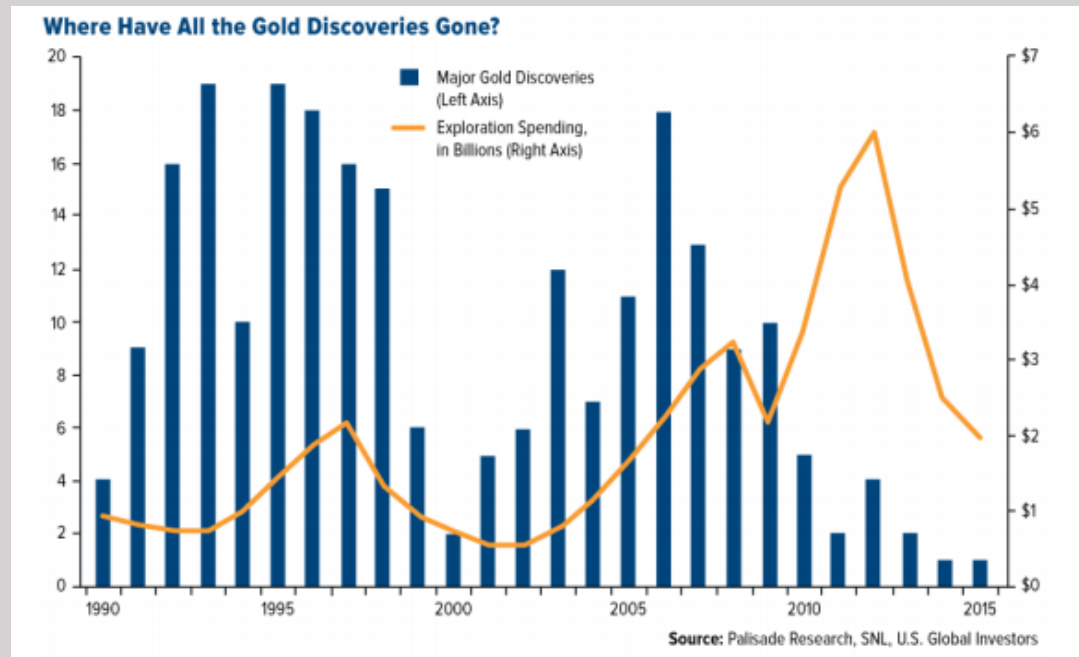
50%



Target Price

Takeover Target ?

- Unique asset
- Seniors looking for assets
- Potential buyout premium 30%- 50%





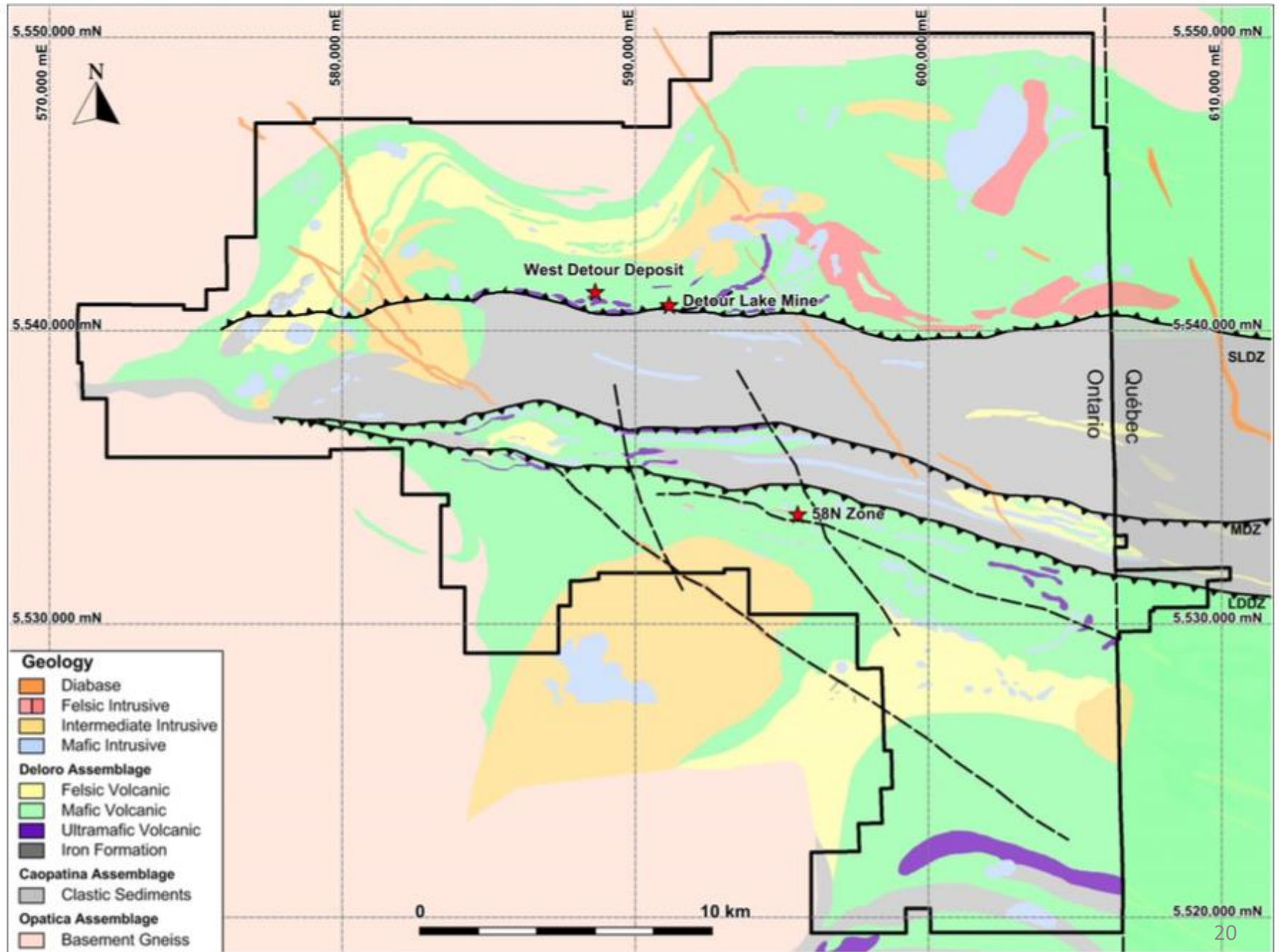
Risk Analysis



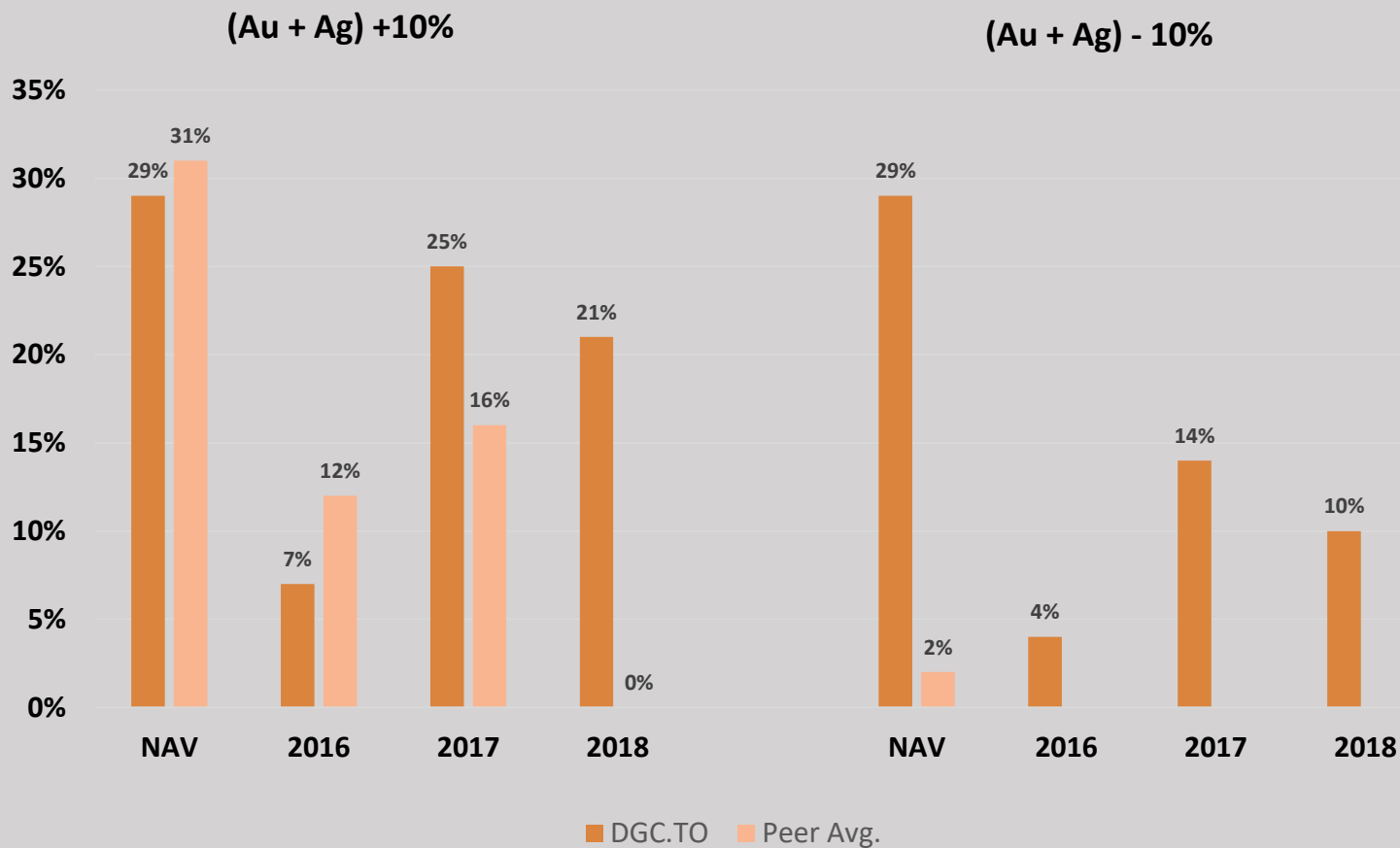
Market	Economic
Operational	Political

Probability ↑	High	Currency Fluctuation	Delay in Permitting	Fluctuation of Au prices
	Moderate	Change in Environmental Policy	Cost Inflation	
	Low	Lack of New Mine Projects	Adverse Weather Events	
		Insignificant	Moderate	Severe
		Impact →		

Figure 7-1 Regional Geology Map (Detour Lake Property)



NAV & CFPS Sensitivity



National Bank Financials. 01/31/17



Conclusion

Increasing
Operational
Efficiency



Long
Mine
Life



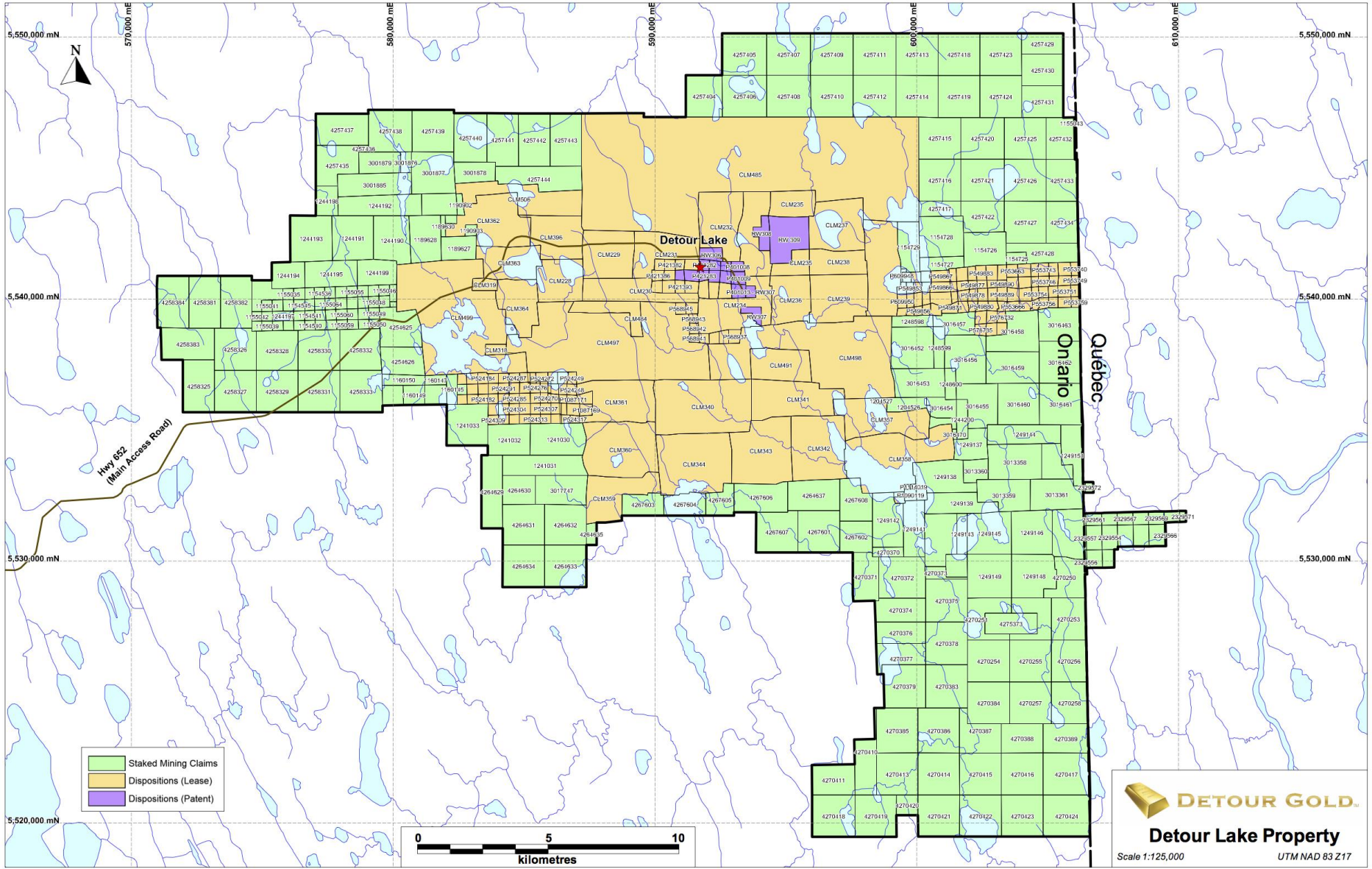
BUY

Sound
Financial
Position

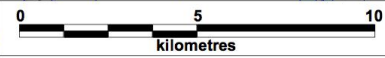




Questions ?



- Staked Mining Claims
- Dispositions (Lease)
- Dispositions (Patent)



DETOUR GOLD.
Detour Lake Property
 Scale 1:125,000 UTM NAD 83 Z17

2016 winter drilling program

- 36,830 metres
- 119 holes
- 25 metre drill spacing above 250 metres
- 50 metre spacing below 250 metres.

The initial assessment

- underground development
- 600 to 1,200 tpd project.
- The results of this initial assessment are expected in the first quarter of 2017.

Zone 58N

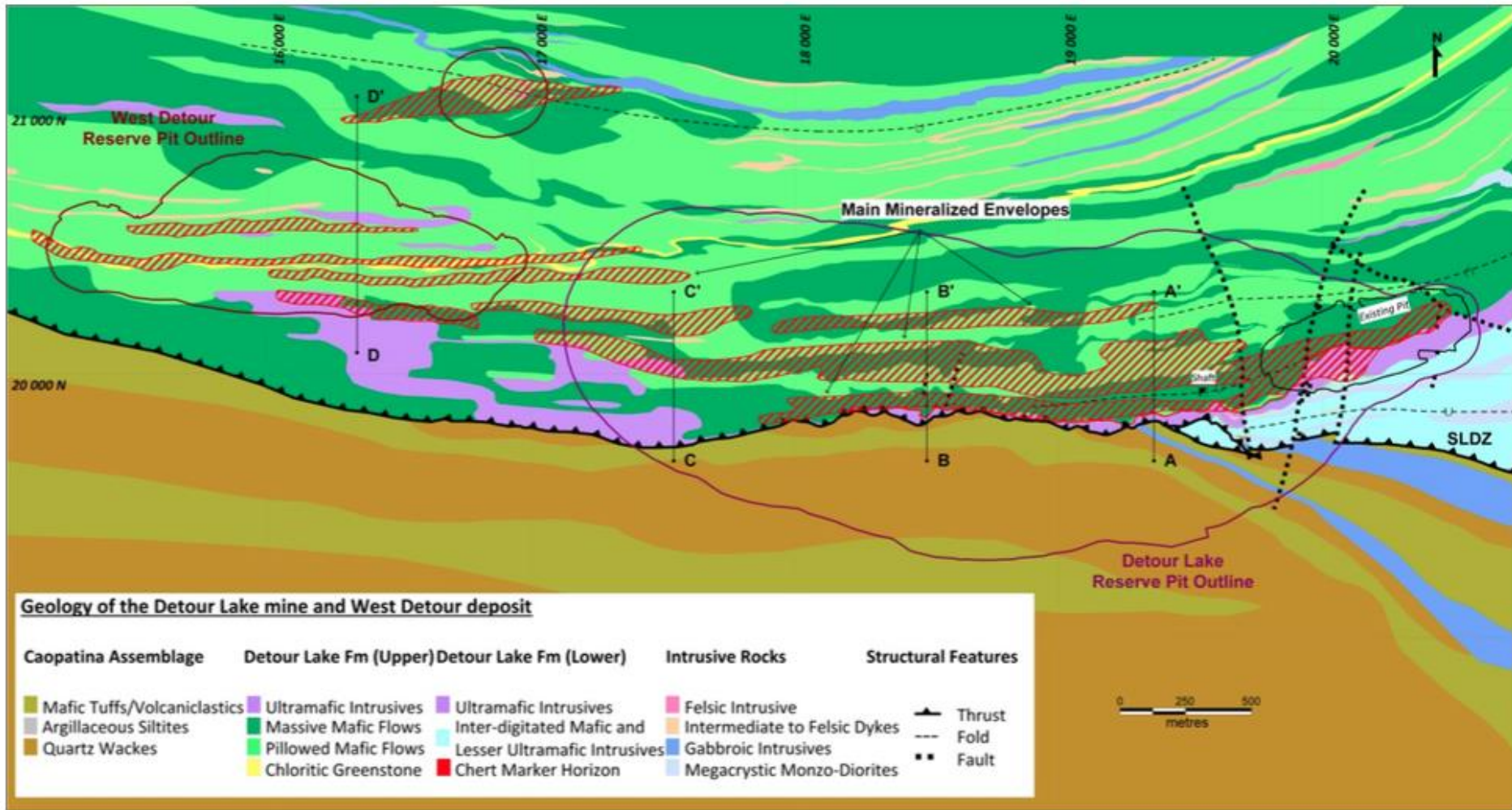


Abitibi Gold Belt

- **Drew Anwyll**, P.Eng. Senior Vice President, Technical Services at Detour Gold Corporation, mining engineer with 20 years experience
- **Andrew G. Croal**, P. Eng. Director, Technical Services at Detour Gold Corporation, mining engineer for over 30 years experience
- **Jacques McMullen**, P. Eng. Corporate Technical Advisor at Detour Gold Corporation, professional engineer for over 35 years
- **David G. Ritchie**, M.Eng., P.Eng, Principal Geotechnical Engineer in the consulting firm Amec Foster Wheeler, 21 years experience

NI 43-101 QP Certificates

Figure 7-3 Geology of the Detour Lake and West Detour Deposits



Geology

Figure 10-1 Recent and Historical Drilling Completed on the Property

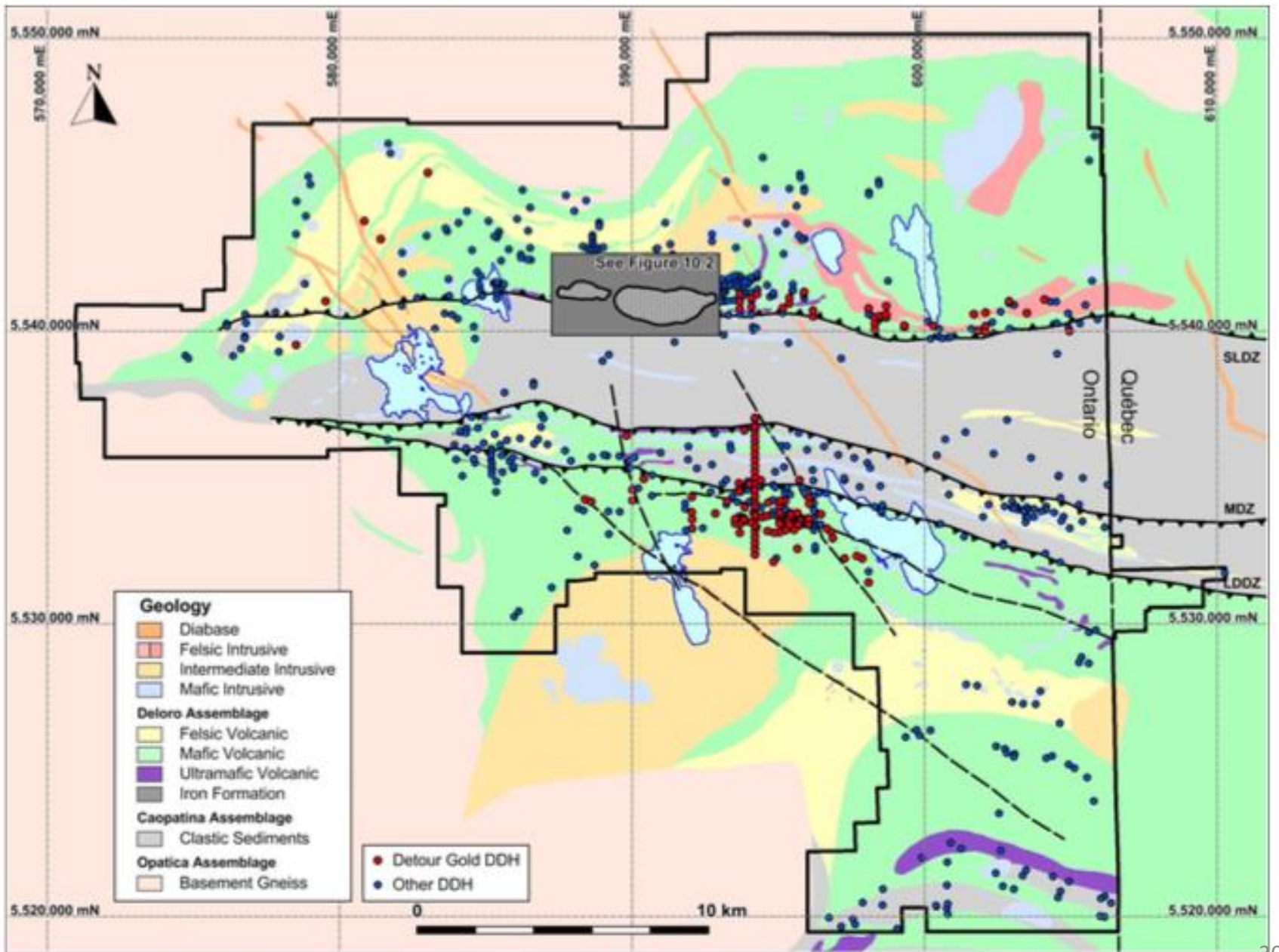
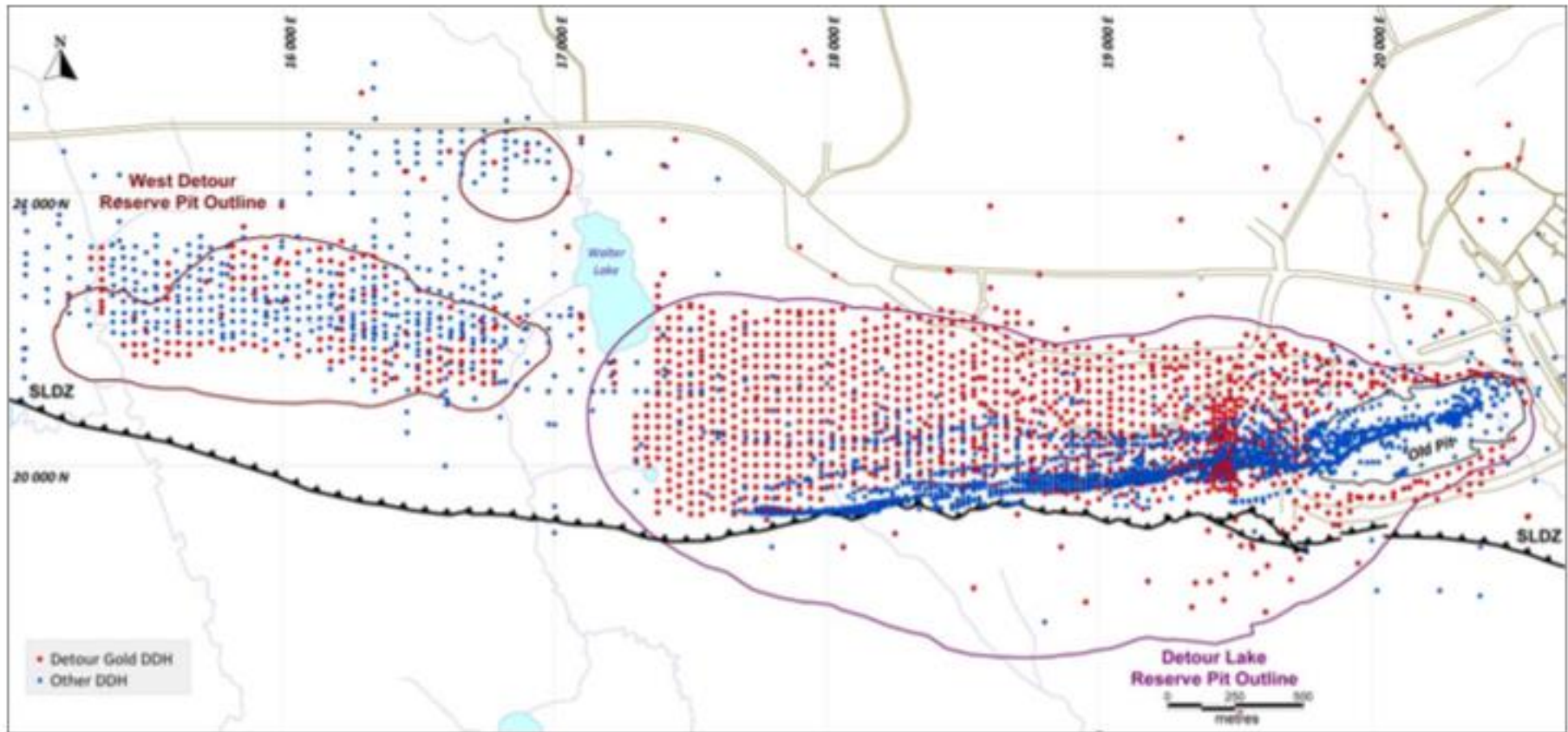
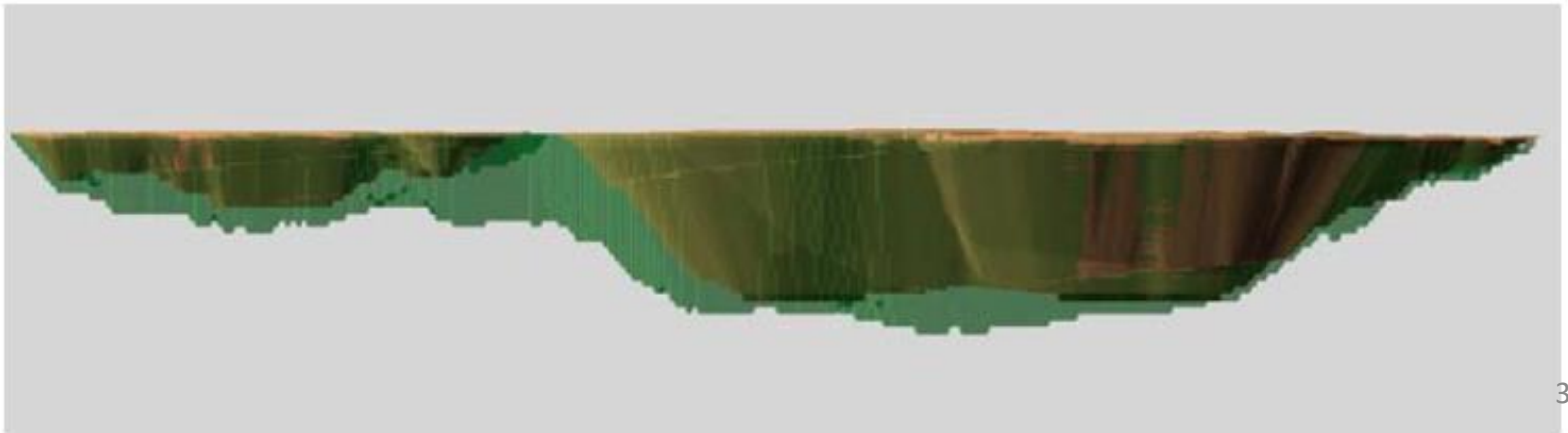
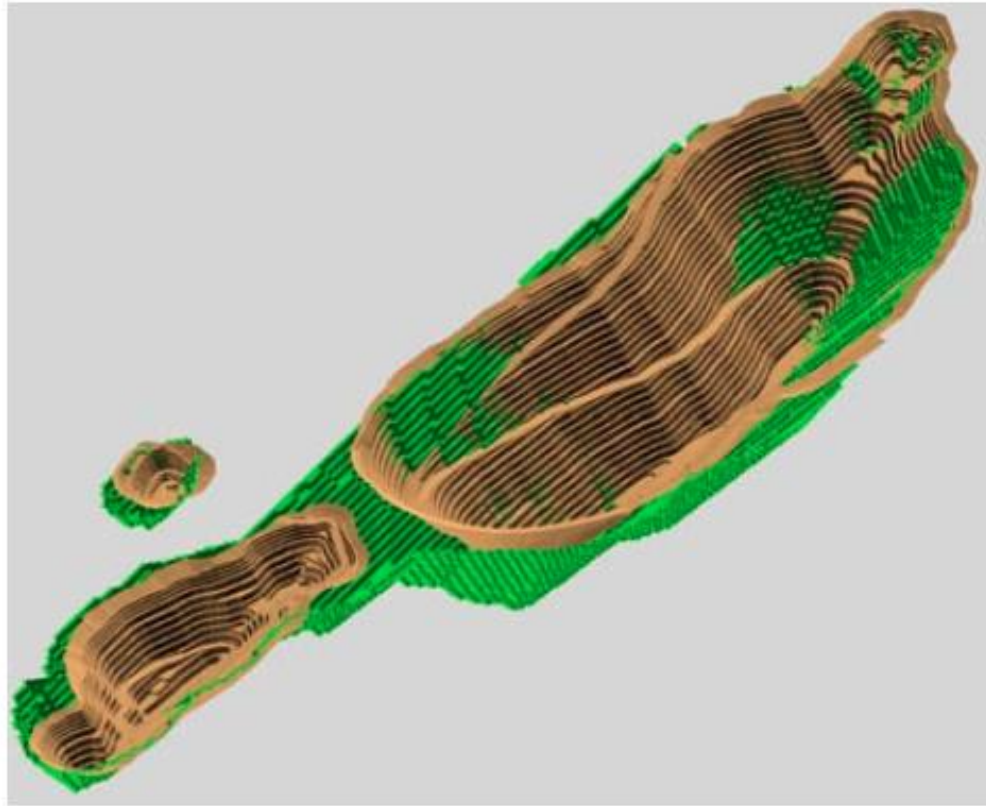


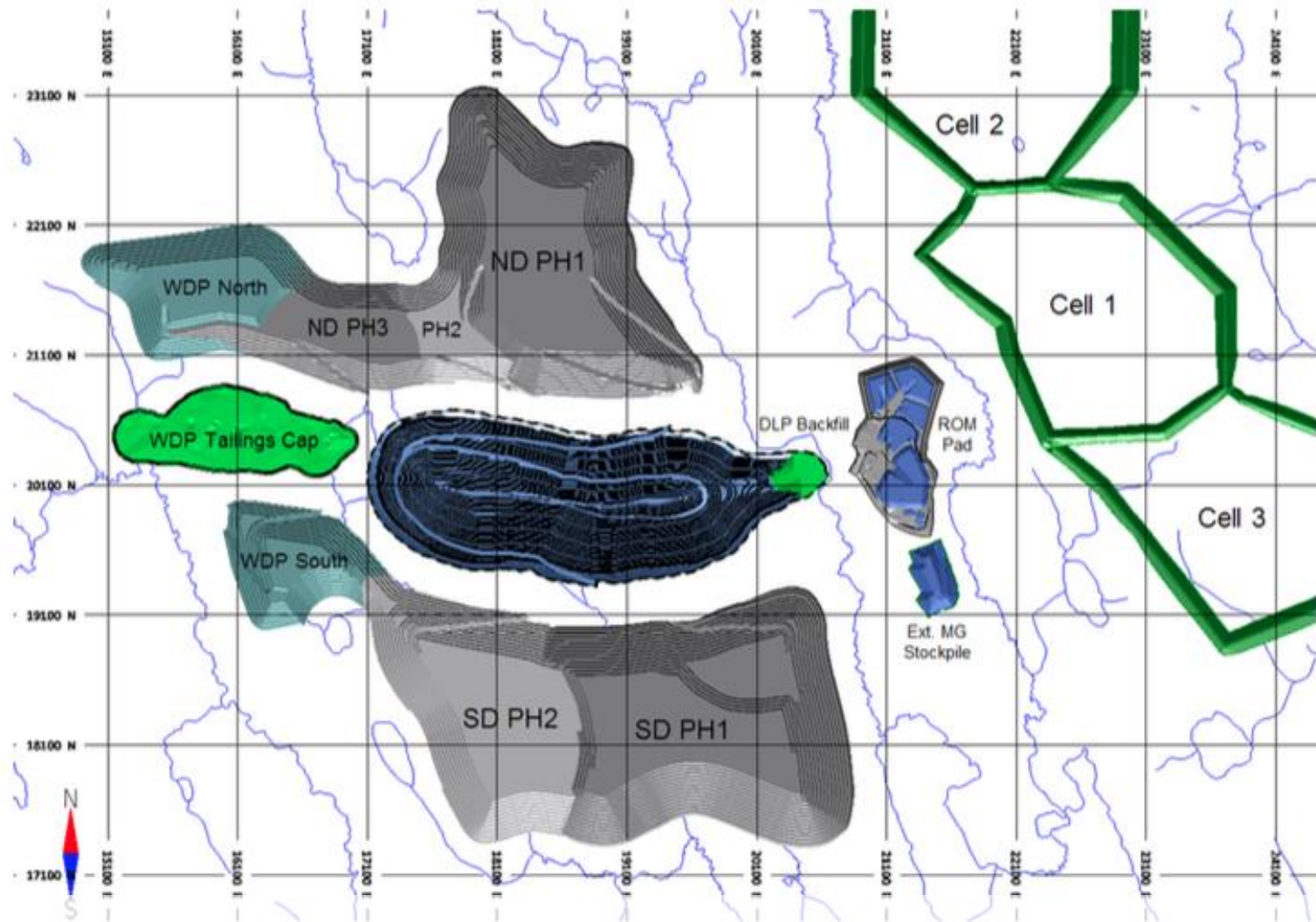
Figure 10-2 Detour Lake Mine and West Detour Project Drilling Programs



Drilling Programs

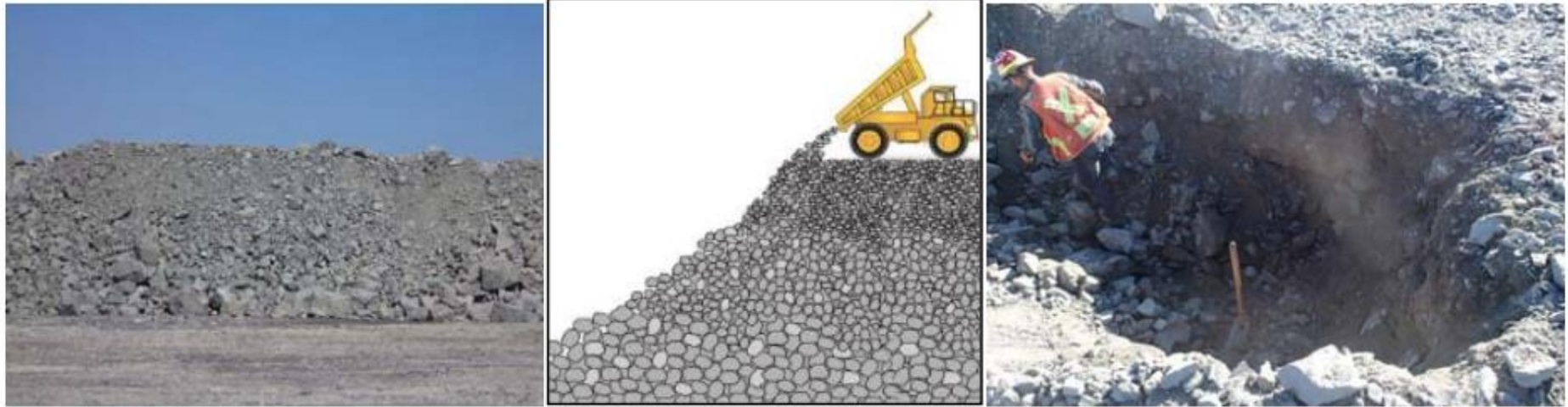
**Figure 14-18 Isometric View of the Reserve Pits (Brown)
in Relation to the Resource Pit (Green)**





Stockpile Layout

Figure 15-7 Stockpile Natural Segregation Process



LG Fines

The expertise (denoted by "1") and experience (denoted by "2") of Board nominees are reflected below.

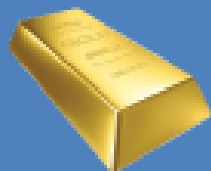
Director	Expertise & Experience												
	Board Experience / Corporate Governance	Capital Markets / Corporate Finance	Corporate Social Responsibility	Financial Expertise / Financial Literacy	Human Resources / Executive Compensation	Industry Knowledge	Leadership / Executive Management	Legal	Mergers and Acquisitions	Mineral Exploration and Development	Mining / Engineering	Processing / Metallurgy	Risk Management
Lisa Colnett	1	-	2	2	1	2	2	-	2	-	-	-	1
Edward C. Dowling, Jr.	1	-	1	2	1	1	1	-	2	-	2	1	1
Robert Doyle	1	2	-	1	-	1	2	-	2	-	2	-	2
Andre Falzon	2	2	-	1	2	1	2	-	2	-	-	-	1
Ingrid J. Hibbard	1	2	2	2	-	1	2	1	2	2	-	-	2
J. Michael Kenyon	1	1	2	2	1	1	1	-	1	1	2	-	2
Paul Martin	2	1	2	1	2	1	1	-	2	-	-	-	1
Alex Morrison	1	2	-	1	2	1	2	-	2	-	2	-	1
Jonathan Rubenstein	1	1	-	2	2	1	1	1	1	-	-	-	2

Management



Board Committees

Detour Gold		Dundee Precious Metals		Osisko Mining
Favorable Geo-Political Positioning		High Risk Premium in Bulgaria		Favorable Geo-Political Positioning
Large Au Reserve		Shorter Mine Life		Potential Reserve Uncertainty
Increasing Operational Efficiencies		Ramping up Au Production		Uncertain Mine Feasibility



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