



DETOUR GOLD

(A DEVELOPMENT STAGE COMPANY)

FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED JUNE 30, 2007

(Expressed in Canadian Dollars)

(Unaudited)

These financial statements have not been reviewed by the Company's auditors

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Balance Sheets

(Unaudited - Expressed in Canadian Dollars)

	June 30 2007	December 31 2006
ASSETS		
Current assets		
Cash and equivalents	\$ 29,118,398	\$ 8,022,023
Amounts receivable and prepaids	535,253	72,225
	29,653,651	8,094,248
Deferred transaction costs	–	453,800
Equipment (note 4(b))	19,551	–
Equipment under capital leases (note 4(a))	146,629	–
Mineral property interests (note 5)	108,194,080	1,000,000
	\$ 138,013,911	\$ 9,548,048
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 865,181	\$ 611,842
Amounts due to related parties (note 7)	530,552	24,225
Current portion of capital lease obligation (notes 4(a) and 9)	27,662	–
	1,423,395	636,067
Capital lease obligation (notes 4 and 9)	120,376	–
Future income tax liability (note 8)	31,815,000	–
	31,935,376	–
Shareholders' equity		
Share capital (note 6)	112,590,366	5,000
Subscription receipts, net of costs	–	9,494,141
Contributed surplus (note 6(d))	999,549	–
Deficit	(8,934,775)	(587,160)
	104,655,140	8,911,981
Nature and continuance of operations (note 1)		
Commitments (note 9)		
	\$ 138,013,911	\$ 9,548,048

The accompanying notes are an integral part of these financial statements

Approved by the Board of Directors

/s/ Gerald S. Panneton

Gerald S. Panneton
Director

/s/ Ronald W. Thiessen

Ronald W. Thiessen
Director

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Statements of Operations

(Unaudited - Expressed in Canadian Dollars)

	Three months ended June 30 2007	Six months ended June 30 2007
Expenses		
Amortization	\$ 850	\$ 850
Conference and travel	41,594	108,259
Exploration (schedule)	4,232,048	7,345,380
Interest expense	4,319	6,381
Legal, accounting and audit	66,276	398,323
Mineral property investigations	2,554	2,554
Office and administration	392,253	522,772
Regulatory, trust and filing	31,553	46,718
Shareholder communications	87,438	157,431
Stock-based compensation - exploration (note 6(c))	295,783	406,457
Stock-based compensation - operations and administration (note 6(c))	234,915	419,569
	5,389,583	9,414,694
Other expenses (income)		
Foreign exchange loss (gain)	(88)	70
Interest income	(330,050)	(577,149)
	(330,138)	(577,079)
Loss for the period before income taxes	(5,059,445)	(8,837,615)
Income tax benefit (note 8)	490,000	490,000
Loss for the period	\$ (4,569,445)	\$ (8,347,615)
Basic and diluted loss per common share	\$ (0.11)	\$ (0.25)
Weighted average number of common shares outstanding	40,109,626	34,060,035

Statement of Deficit

(Unaudited - Expressed in Canadian Dollars)

	Six months ended June 30 2007
Deficit, beginning of period	\$ (587,160)
Loss for the period	(8,347,615)
Deficit, end of period	\$ (8,934,775)

The accompanying notes are an integral part of these financial statements

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Statements of Cash Flows

(Unaudited - Expressed in Canadian Dollars)

	Three months ended June 30 2007	Six months ended June 30 2007
Cash provided by (used for)		
Operating activities		
Loss for the period	\$ (4,569,445)	\$ (8,347,615)
Items not involving cash		
Amortization	8,298	15,776
Future income tax benefit	(490,000)	(490,000)
Stock-based compensation	530,698	826,026
Changes in non-cash working capital items		
Amounts receivable and prepaids	(212,731)	(463,028)
Accounts payable and accrued liabilities	(309,633)	253,339
Balances due to (from) related parties	479,138	506,327
	<u>(4,563,675)</u>	<u>(7,699,175)</u>
Investing activities		
Acquisition of mineral property interests	–	(4,750,000)
Purchase of equipment	(20,401)	(20,401)
	<u>(20,401)</u>	<u>(4,770,401)</u>
Financing activities		
Common shares issued for cash	1,079,348	36,079,348
Share issuance costs	–	(2,499,880)
Principal payments on capital leases	(6,408)	(13,517)
	<u>1,072,940</u>	<u>33,565,951</u>
Increase (decrease) in cash and equivalents during the period	(3,511,136)	21,096,375
Cash and equivalents, beginning of period	32,629,534	8,022,023
Cash and equivalents, end of period	\$ 29,118,398	\$ 29,118,398
Non-cash items		
Common shares issued pursuant to acquisition of Detour Lake Property (note 5(a))	\$ –	\$ 70,000,000
Warrants issued as share issuance costs (note 6(e))	\$ –	\$ 395,000
Contributed surplus on exercise of stock warrants (note 6(d))	\$ 221,477	\$ –
Future income tax arising from acquisition of Detour Lake Property (note 5(a))	\$ –	\$ 32,305,000
Equipment acquired under capital lease (note 4(a))	\$ –	\$ 161,555

The accompanying notes are an integral part of these financial statements

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Schedule of Exploration Expenses

(Unaudited - Expressed in Canadian Dollars)

Detour Lake and Block A, Canada	Detour Lake	Block A	Three months ended June 30, 2007	Six months ended June 30, 2007
Expenses				
Amortization	\$ 7,448	\$ –	\$ 7,448	\$ 14,926
Assay and analysis	321,739	200,677	522,416	594,716
Drilling	1,711,663	549,636	2,261,299	4,371,658
Engineering	12,041	–	12,041	52,994
Environmental	41,705	–	41,705	51,929
Equipment rentals and leases	15,777	4,143	19,920	22,961
Freight	15,600	–	15,600	18,600
Geological	263,305	77,564	340,869	631,858
Graphics	41,929	–	41,929	47,963
Helicopters	44,515	–	44,515	44,515
Property fees and assessments	222,317	62,785	285,102	285,102
Site activities	568,102	25,115	593,217	1,127,875
Travel and accomodation	27,105	18,882	45,987	80,283
Incurred during the period	3,293,246	938,802	4,232,048	7,345,380
Stock-based compensation	295,783	–	295,783	406,457
	3,589,029	938,802	4,527,831	7,751,837
Cumulative exploration expenses, beginning of the period	3,747,006	–	3,747,006	523,000
Cumulative exploration expenses, June 30, 2007	\$ 7,336,035	\$ 938,802	\$ 8,274,837	\$ 8,274,837

The accompanying notes are an integral part of these financial statements

DETOUR GOLD CORPORATION

(A Development Stage Company)

Notes to Financial Statements

For the three and six months ended June 30, 2007

(Unaudited - Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Detour Gold Corporation (the "Company") was incorporated on July 19, 2006 under the Canada Business Corporations Act as 6600964 Canada Inc. On August 21, 2006, the Company's name was changed to Detour Gold Corporation. The principal business of the Company is the acquisition, exploration and development of mineral properties.

These financial statements are prepared on the basis that the Company will continue as a going concern. Management recognizes that the Company will need to generate additional financial resources in order to meet its planned business objectives. However, there can be no assurance that the Company will continue to obtain additional financial resources, achieve profitability or positive cash flows. If the Company is unable to obtain adequate additional financing, the Company will need to curtail operations and exploration activities. Failure to continue as a going concern would require that the Company's assets and liabilities be restated on a basis which could differ significantly from the going concern basis.

Operating results for the three month and six month periods ended June 30, 2007 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2007, or for any other period.

2. BASIS OF PRESENTATION

These interim financial statements are prepared in accordance with Canadian generally accepted accounting principles and are presented in Canadian dollars. They do not include all the disclosures as required for annual financial statements under generally accepted accounting principles. However, these interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements. These interim financial statements should be read in conjunction with the Company's annual financial statements for the period from inception (July 19, 2006) to December 31, 2006, which have been filed on SEDAR at www.sedar.com.

The Company was incorporated in July 2006; consequently, no comparative figures are presented.

3. SIGNIFICANT ACCOUNTING POLICIES

Except as disclosed below, these financial statements are prepared using the same accounting policies and methods of application as those disclosed in note 3 to the Company's financial statements for the period from inception to December 31, 2006.

DETOUR GOLD CORPORATION

(A Development Stage Company)

Notes to Financial Statements

For the three and six months ended June 30, 2007

(Unaudited - Expressed in Canadian Dollars)

(a) *Equipment*

Equipment is stated at cost less accumulated amortization. Amortization is provided on a straight-line basis over three to five years, which represents the estimated useful lives of the related equipment. Amortization on equipment used directly on exploration projects is included in exploration expenses until such time as the exploration expenditure is being capitalized.

(b) *New accounting pronouncements*

On January 1, 2007, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Sections 1530, *Comprehensive Income*; Section 3251, *Equity*; Section 3855, *Financial Instruments - Recognition and Measurement*; Section 3861, *Financial Instruments - Disclosure and Presentation*; and Section 3865, *Hedges*. These new standards resulted in no changes to amounts previously reported.

(i) Financial Instruments

Under the new standards, financial assets and liabilities, including derivative instruments, are initially recognized and subsequently measured based on their classification as "held-for-trading", "available-for-sale" financial assets, "held-to-maturity", "loans and receivables", or "other" financial liabilities. Held-for-trading financial instruments are measured at their fair value with changes in fair value recognized in net income for the period. Available-for-sale financial assets are measured at their fair value and changes in fair value are included in other comprehensive income until the asset is removed from the balance sheet. Held-to-maturity investments, loans and receivables and other financial liabilities are measured at amortized cost using the effective interest rate method. Derivative instruments, including embedded derivatives, are measured at their fair value with changes in fair value recognized in net income for the period, unless the instrument is a cash flow hedge and hedge accounting applies, in which case changes in fair value are recognized in other comprehensive income.

(ii) Comprehensive Income

Section 1530 establishes standards for reporting and presenting comprehensive income. Comprehensive income, composed of net income and other comprehensive income, is defined as the change in shareholders' equity from transactions and other events from non-owner sources. Other comprehensive income for the Company includes unrealized gains and losses on available-for-sale securities and changes in the fair market value of derivatives designated as cash flow hedges, all net of related income taxes. The components of comprehensive income are disclosed in the statement of operations and comprehensive income. Cumulative changes in other comprehensive income are included in accumulated other comprehensive income ("AOCI") which is presented as a new category in shareholders' equity.

DETOUR GOLD CORPORATION

(A Development Stage Company)

Notes to Financial Statements

For the three and six months ended June 30, 2007

(Unaudited - Expressed in Canadian Dollars)

(iii) Hedging

Section 3865 specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed. As at and during the three month and six month periods ended June 30, 2007, the Company had no hedges.

The application of these new standards has had no impact on the Company's financial statements as at and for the three month and six month periods ended June 30, 2007, and as such, a statement of comprehensive income has not been included in these financial statements.

4. EQUIPMENT AND EQUIPMENT UNDER CAPITAL LEASE

(a) Equipment under capital lease

	June 30, 2007		
	Cost	Accumulated amortization	Net book value
Vehicles	\$ 161,555	\$ 14,926	\$ 146,629

	December 31, 2006		
	Cost	Accumulated amortization	Net book value
Vehicles	\$ -	\$ -	\$ -

In January and February 2007, the Company leased four vehicles for the exploration activities at the Detour Lake and Block A properties. These capital leases each have three-year terms, expiring in 2009, with imputed interest rates of approximately 10.4% per annum. The leased vehicles are amortized on a straight-line basis over the lease term.

The future minimum lease payments required under these capital leases consist of:

Remainder of 2007	\$ 20,811
2008	41,622
2009	114,977
	177,410
Less: Amount representing interest	(29,372)
Capital lease obligation	148,038
Less: Current portion	(27,662)
Balance of obligation – long term	\$ 120,376

DETOUR GOLD CORPORATION

(A Development Stage Company)

Notes to Financial Statements

For the three and six months ended June 30, 2007

(Unaudited - Expressed in Canadian Dollars)

(b) Equipment

	June 30, 2007		
	Cost	Accumulated amortization	Net book value
Furniture & fixtures	\$ 20,401	\$ 850	\$ 19,551

	December 31, 2006		
	Cost	Accumulated amortization	Net book value
Furniture & fixtures	\$ -	\$ -	\$ -

5. MINERAL PROPERTY INTERESTS

Property Acquisition Costs	Balance at December 31, 2006	Acquired during the period	Balance at June 30, 2007
Detour Lake and Block A properties (note 5(a))	\$ 1,000,000	\$ 107,194,080	\$ 108,194,080

Property Acquisition Costs	Balance at inception (July 19, 2006)	Acquired during the period	Balance at December 31, 2006
Detour Lake and Block A properties (note 5(a))	\$ -	\$ 1,000,000	\$ 1,000,000

(a) *Detour Lake and Block A Properties*

In August 2006, the Company entered into an agreement and subsequent amending agreements with Pelangio Mines Inc. ("Pelangio") pursuant to which Pelangio's Detour Lake and Block A properties would be acquired by the Company. Of the \$5,000,000 cash payment to be made as partial consideration for these properties, \$1,000,000 was paid in August 2006 in the form of a non-refundable deposit.

On January 31, 2007, the Company acquired the Detour Lake and Block A properties. The consideration paid to acquire the Detour Lake and Block A properties was as follows:

Issuance of 20,000,000 common shares, to Pelangio	\$ 70,000,000
Cash payments, to Pelangio	5,000,000
Finders' fees	750,000
Related transaction costs	139,080
	<u>\$ 75,889,080</u>

DETOUR GOLD CORPORATION

(A Development Stage Company)

Notes to Financial Statements

For the three and six months ended June 30, 2007

(Unaudited - Expressed in Canadian Dollars)

The total acquisition cost was allocated as follows:

Mineral property interests	\$ 108,194,080
Future income tax liability at acquisition	(32,305,000)
	<hr/>
	\$ 75,889,080

The value of the common shares issued as partial consideration of the acquisition was determined based upon the closing market price of the Company as at the date of closing of the acquisition, January 31, 2007 (\$3.50 per share).

The Company and Pelangio agreed, for income tax purposes, to elect a transfer price jointly under the *Income Tax Act* at an amount of approximately \$10,300,000.

6. SHAREHOLDERS' EQUITY

(a) Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value.

(b) Issued and outstanding common share capital

	Number of common shares	Amount
Balance, December 31, 2006	5,000,000	\$ 5,000
Shares issued in initial public offering ("IPO") (note 6(f))	10,000,000	35,000,000
Costs related to the initial public offering (note 6(f))	–	(3,209,600)
Shares issued to subscription receipt holders, net (note 6(f))	5,000,000	9,494,141
Shares issued to acquire the Detour Lake and Block A properties (note 5(a))	20,000,000	70,000,000
Shares purchase warrants exercised	280,350	1,079,348
Fair value of stock warrants allocated to shares issued on exercise	–	221,477
Balance, June 30, 2007	40,280,350	\$ 112,590,366

The common shares issued to Pelangio to acquire the Detour Lake and Block A properties were held in escrow until July 31, 2007. The 5,000,000 seed capital common shares issued upon inception, on July 19, 2006, are held in escrow until October 23, 2007.

(c) Share purchase option plan

The Company has adopted a rolling stock option plan, whereby 10% of the Company's issued and outstanding share capital may be granted to officers, directors, employees and consultants of the

DETOUR GOLD CORPORATION

(A Development Stage Company)

Notes to Financial Statements

For the three and six months ended June 30, 2007

(Unaudited - Expressed in Canadian Dollars)

Company. In January 2007, the Company granted 1,385,000 options exercisable at \$3.50 per share until January 31, 2012. Vesting of these options is 30% on January 31, 2008, 30% on January 31, 2009, and 40% on January 31, 2010. In June 2007, the Company granted 936,000 options exercisable at \$6.09 per share until January 31, 2012. Vesting of these options is 30% on January 31, 2008, 30% on January 31, 2009, and 40% on January 31, 2010.

The continuity of share purchase options is as follows:

	Number of options	Weighted average exercise price
Balance, December 31, 2006	–	\$ –
Granted	2,321,000	4.54
Balance, June 30, 2007	2,321,000	\$ 4.54

Options outstanding and exercisable at June 30, 2007 were as follows:

Expiry date	Exercise price	Number of options outstanding	Number of options exercisable
January 31, 2012	\$ 3.50	1,385,000	–
January 31, 2012	\$ 6.09	936,000	–
Total		2,321,000	–
Average exercise price		\$ 4.54	\$ –

The exercise prices of all share purchase options granted were at or above the market price at the grant date. Using an option pricing model with the assumptions noted below, the estimated fair value of all options granted during the six months ended June 30, 2007, which have been reflected in the statement of operations, is as follows:

	Three months ended June 30, 2007	Six months ended June 30, 2007
Exploration		
Engineering	\$ 1,305	\$ 1,305
Geological	294,478	405,152
Exploration	295,783	406,457
Administration	234,915	419,569
Total compensation cost recognized in operations, credited to contributed surplus	\$ 530,698	\$ 826,026

DETOUR GOLD CORPORATION

(A Development Stage Company)

Notes to Financial Statements

For the three and six months ended June 30, 2007

(Unaudited - Expressed in Canadian Dollars)

The weighted-average assumptions used to estimate the fair value of options vesting during the respective periods were as follows:

	Three months ended June 30 2007	Six months ended June 30 2007
Risk free interest rate	4.15%	4.15%
Expected life	1.9 years	1.9 years
Expected volatility	53%	53%
Expected dividends	nil	nil

(d) *Contributed surplus*

Balance, December 31, 2006	\$	–
Non-cash stock-based compensation (note 6(c))		826,026
Warrants issued (note 6(e))		395,000
Warrants exercised (note 6(e))		(221,477)
Balance, June 30, 2007	\$	999,549

(e) *Warrants*

The Company granted 500,000 common share warrants to agents in relation to the IPO (note 6(f)), with each warrant exercisable into one common share in the Company at an exercise price of \$3.85 until January 31, 2008. The warrants have been recorded at an estimated fair value of \$395,000, using the following assumptions: risk-free interest rate – 4%; expected life – 1 year; expected volatility – 62%; expected dividends – nil.

The continuity of share purchase warrants is as follows:

Expiry date	January 31, 2008
Exercise price	\$ 3.85
Balance, December 31, 2006	–
Issued	500,000
Exercised	(280,350)
Balance, June 30, 2007	219,650

(f) *Initial Public Offering*

On January 31, 2007, the Company completed an initial public offering of 10,000,000 common shares on the Toronto Stock Exchange. The common shares were issued at a price of \$3.50 per common share, for gross proceeds of \$35,000,000. The Company paid the agents a cash commission, including expenses of \$2,250,588 and 500,000 common share warrants (note 6(e)).

DETOUR GOLD CORPORATION

(A Development Stage Company)

Notes to Financial Statements

For the three and six months ended June 30, 2007

(Unaudited - Expressed in Canadian Dollars)

In addition, \$564,012 transaction costs were incurred in relation to the initial public offering, with \$249,292 paid during the three month period ended March 31, 2007 and the remainder paid in 2006. In conjunction with the IPO, subscription receipts were converted into common shares of the Company.

7. RELATED PARTY BALANCES AND TRANSACTIONS

Due to related parties	June 30 2007	December 31 2006
Hunter Dickinson Inc. (a)	\$ 530,532	\$ 24,225
Pelangio Mines Inc. (b)	–	–
	\$ 530,532	\$ 24,225

Reimbursement for expenses and services rendered by third party	Three months ended June 30, 2007	Six months ended June 30, 2007
Hunter Dickinson Inc. (a)	\$ 656,448	\$ 820,528
Pelangio Mines Inc. (b)		
Exploration costs incurred on behalf of the Company	\$ –	\$ 1,533,840
Acquisition of Detour Lake and Block A properties	\$ –	\$ 75,000,000

(a) *Hunter Dickinson Inc. ("HDI")*

HDI is a private company which has certain directors in common with the Company. HDI provides geological, technical, corporate development, administrative and management services to, and incurs third party costs on behalf of, the Company on a full cost recovery basis pursuant to an agreement dated July 19, 2006 (and amended from time to time). Balances receivable from, or payable to HDI, have arisen in the normal course of exploration work on the Company's mineral property and from the provision of ongoing administrative and technical services.

(b) *Pelangio Mines Inc. ("Pelangio")*

On January 31, 2007, the Company acquired the Detour Lake and Block A properties from Pelangio through the issuance of common shares of the Company and cash, as described in note 5. Pelangio is a Canadian public company which, as a result of this share issuance, became a significant shareholder of the Company effective January 31, 2007. At December 31, 2006, the Company had a balance owing to Pelangio of \$324,681.

In addition to the acquisition of these properties, the Company also paid to Pelangio \$1,533,840 for exploration work conducted on a cost-recovery-only basis on the Company's behalf at the Detour Lake and Block A properties.

DETOUR GOLD CORPORATION

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Notes to Financial Statements

For the three and six months ended June 30, 2007

(Unaudited - Expressed in Canadian Dollars)

8. INCOME TAXES

During the period ended June 30, 2007, the federal government substantially enacted a 0.5% reduction in the tax rate applicable to the Company. Consequently, the Company has recorded a recovery of future income taxes of \$490,000.

9. COMMITMENTS

The following table lists the Company's material contractual obligations over the next five years.

Contractual obligations (in thousands of dollars)	Total	Remainder of					After 2011
		2007	2008	2009	2010	2011	
Long term debt	–	–	–	–	–	–	–
Capital lease obligations	\$ 148	\$ 14	\$ 29	\$ 105	–	–	–
Operating leases	\$ 139	\$ 25	\$ 49	\$ 49	\$ 16	–	–
Purchase obligations	–	–	–	–	–	–	–
Other long term obligations (excluding future income taxes)	–	–	–	–	–	–	–
Total	\$ 287	\$ 39	\$ 78	\$ 154	\$ 16	–	–

DETOUR GOLD CORPORATION
SIX MONTHS ENDED JUNE 30, 2007

MANAGEMENT'S DISCUSSION AND ANALYSIS

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DETOUR GOLD CORPORATION
SIX MONTHS ENDED JUNE 30, 2007

MANAGEMENT'S DISCUSSION AND ANALYSIS

1

1.1 Date

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited financial statements of Detour Gold Corporation ("Detour Gold" or the "Company") for the six months ended June 30, 2007 and the audited financial statements for the period from inception (July 19, 2006) to December 31, 2006.

This MD&A is prepared as of July 27, 2007. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements.

1.2 Overview

The Company was incorporated on July 19, 2006 as 6600964 Canada Inc. pursuant to the *Canada Business Corporations Act*. Pursuant to articles of amendment filed on August 21, 2006, 6600964 Canada Inc. changed its name to Detour Gold Corporation and removed its private company restrictions. The Company's principal business is the acquisition, exploration and development of mineral properties. The Company has no producing properties.

The Company completed its initial public offering ("IPO") on the Toronto Stock Exchange on January 31, 2007. Concurrently with the closing of the IPO, the Company acquired the Detour Lake and Block A properties (the "Properties") from Pelangio Mines Inc. ("Pelangio"). The Properties total in excess of 240 square kilometers. The core of the Properties is located in the Porcupine Mining Division of Ontario, approximately 180 kilometers northeast of Timmins. The Properties host the Detour Lake gold deposit, which contains an indicated resource of 20.0 million tonnes grading 2.14 g/t gold containing 1,379,500 ounces and an inferred resource of 35,400,000 tonnes grading 1.8 g/t containing 2,035,650 ounces. The mineral resource is contained within two pits (West Pit and Calcite Zone) based on a gold price of US\$450/oz. The Properties consist of certain exploration property surrounding the former Detour Lake mine (the "Detour Gold Exploration Lands"), and an option to acquire the Detour Lake Mine property (the "Mine Option Property"), from Placer Dome (CLA) Limited ("Placer") (now, Goldcorp Canada Ltd.) ("Goldcorp"), all located on the Abitibi Greenstone Belt. The Detour Gold Exploration Lands include: Block A, B, C, D and E; claims acquired through staking; and claims purchased from a third party. Block A is currently subject to a joint venture agreement between Detour Gold and Trade Winds Ventures Inc. ("Trade Winds"). Trade Winds completed its exploration commitments and has earned its 50% interest. The Mine Option Property is the site of the former Detour Lake mine, which produced 1.8 million ounces of gold from 1983 to 1999. In January 1995, Placer filed a closure plan and the mine site officially closed in July 1999. The site is currently being rehabilitated according to the closure plan.

**DETOUR GOLD CORPORATION
SIX MONTHS ENDED JUNE 30, 2007**

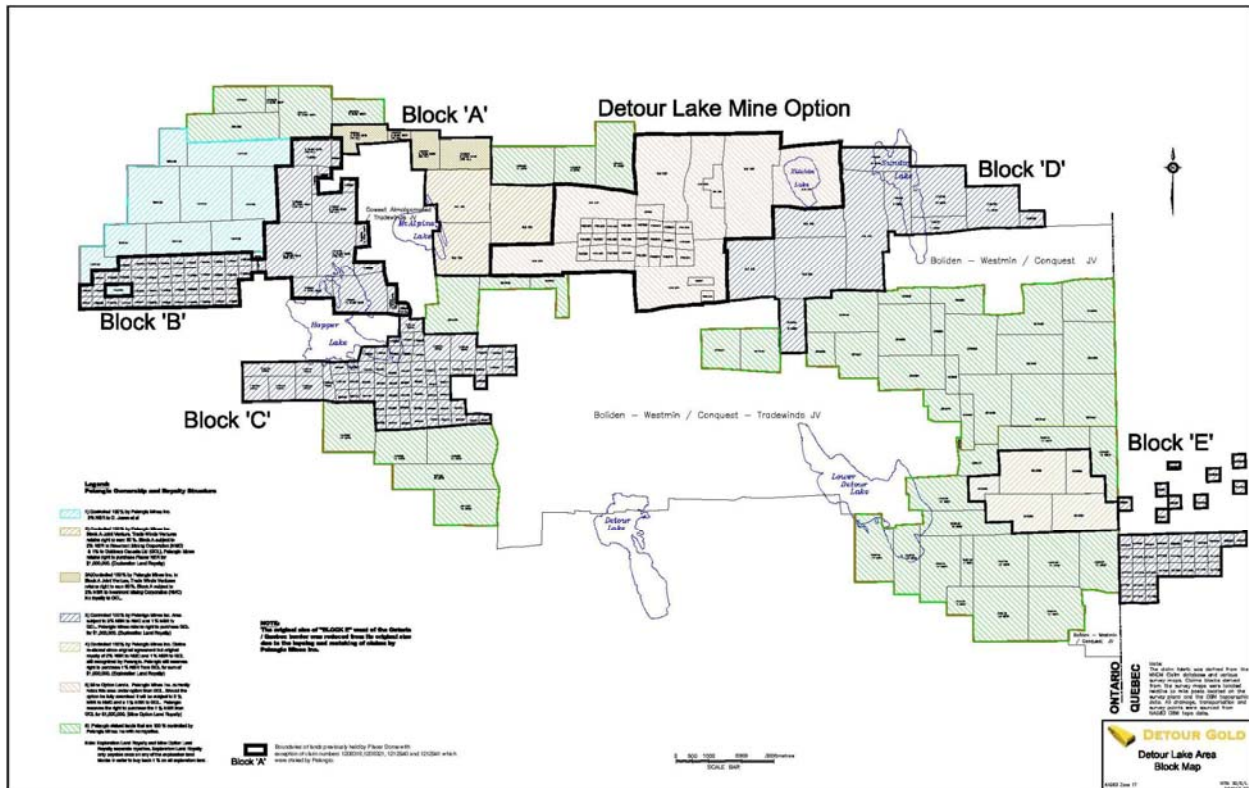
MANAGEMENT'S DISCUSSION AND ANALYSIS

Information Concerning Estimates of Indicated and Inferred Resources

This MD&A uses the terms "indicated resources" and "inferred resources". The Company advises investors that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*), the United States Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence, and 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 rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Assessment as defined under 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Property Activities

Detour Lake and Block A properties



On August 21, 2006, the Company entered into a purchase agreement to acquire the Properties from Pelangio. On January 31, 2007, the Company completed the acquisition of the Properties, assets and rights used in connection with or relating to the Properties from Pelangio.

The Properties are comprised of certain mining claims, staked claims and mining leases located in Hopper Lake Area, Lower Detour Lake Area, West of Sunday Lake Area and Sunday Lake Area, Porcupine Mining Division of northeastern Ontario, and Massicotte Township, Quebec. As part of the acquisition, Detour Gold also acquired all applicable contracts, geological data, technical reports, feasibility studies, core samples, licences, permits, property, plant, equipment and fixed assets located on or relating to the Properties and assumed certain routine liabilities related to the Properties.

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The consideration paid by the Company to Pelangio for the Properties consisted of:

1. 20,000,000 common shares, paid at the time of closing of the acquisition on January 31, 2007.
2. \$5,000,000 cash (of which a \$1,000,000 deposit had been paid on August 30, 2006 and the remaining \$4,000,000 was paid on January 31, 2007).
3. Funding of an approved work program, budgeted at approximately \$1,500,000 with respect to the exploration and development of the Properties from August 21, 2006 to January 31, 2007. The Company spent \$523,000 on exploration expenses on the Properties during the period ended December 31, 2006 and a further \$1,200,000 in January 2007.

Exploration Activities

Detour Lake gold deposit

On January 8, 2007, the Company started a 50,000 metre drilling program (Phase I) with the main objective of expanding the current near-surface resource and converting a large portion of the inferred resources to the indicated category.

Detour Gold completed Phase I in early July with 134 holes totaling 49,421 metres. As of the date of this MD&A, Detour Gold has released the assay results of 42 drill holes (refer to press releases dated April 11, May 17, June 11 and July 10, 2007). Drilling resumed on July 9 with four drill rigs for a Phase II drilling program planned for an additional 50,000 metres.

The assay results for the first 42 holes confirmed the continuity of the gold mineralization, which is expected to expand the current near-surface gold resource of 1.4 million ounces in the indicated category (20.0 million tonnes grading 2.14 g/t) and 2.0 million ounces in the inferred category (35.4 million tonnes grading 1.80 g/t), based on a US\$450 per ounce gold price and a cut-off grade of 0.85 g/t gold. The mineral resource is contained within two open pits (West Pit and Calcite Zone), located in the area of the former Detour Lake Mine, which produced 1.8 million ounces from 1983 to 1999.

All holes announced were drilled within the Gap Zone (between the two US\$450 open pits), within the West Pit in areas with limited or no previous drilling, and in the Calcite Zone. The best mineralized intervals (uncut assays) encountered in these areas are shown below.

West Pit

- 1.47 g/t over 65.0 m in DG-07-38
- 2.23 g/t over 19.0 m and 1.78 g/t over 32.0 m in DG-07-21
- 2.38 g/t over 8.0 m and 3.53 g/t over 9.5 m in DG-07-35
- 10.67 g/t over 10.0 m, 36.74 g/t over 7.0 m, 14.28 g/t over 7.0 m, 15.06 g/t over 6.0 m in DG-07-16
- 3.17 g/t over 23.0 m in hole DG-07-19
- 6.26 g/t over 14.0 m in DGC-07-26
- 2.20 g/t over 44.9 m and 3.10 g/t over 16.0 m in DGC-07-29
- 1.79 g/t over 17.0 m and 3.04 g/t over 29.0 m in DGC-07-33A
- 6.57 g/t over 6.0 m, 2.18 g/t over 32.0 m, 5.28 g/t over 6.0 m, 4.13 g/t over 10.0 m, and 2.88 g/t over 16.6 m in DG-07-41

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Gap Zone

- 2.71 g/t over 31.0 m and 2.17 g/t over 22.0 m in DG-07-01
- 2.25 g/t over 31.1 m in DG-07-04
- 3.15 g/t over 15.0 m, 8.53 g/t over 8 m, and 2.48 g/t over 23.0 m in DG-07-06
- 3.64 g/t over 23.0 m in DG-07-011
- 3.03 g/t over 15.5 m and 2.29 g/t over 13.0 m in DG-07-012
- 12.58 g/t over 14.0 m and 4.40 g/t over 15.0 m in DG-07-18
- 3.38 g/t over 13.0 m and 3.61 g/t over 21.0 m in DG-07-28
- 5.53 g/t over 13.0 m, 5.83 g/t over 5 m, 79.92 g/t over 9 m, and 2.77 g/t over 18.0 m in DG-07-44
- 15.27 g/t over 7.0 m and 2.36 g/t over 22.0 m in DG-07-24
- 2.00 g/t over 23.0 m and 13.80 g/t over 5.0 m in DG-07-10
- 4.87 g/t over 5.0 m, 1.34 g/t over 18.0 m, 5.63 m over 19.0 m and 1.99 g/t over 13.0 m in DG-07-20

Calcite Zone

- 2.59 g/t over 19.0 m in DG-07-23

The mineralized corridor, tested over a strike length of 1.6 kilometres in Phase I, remains open west of the Calcite Zone and east of the West Pit along the Sunday Lake Deformation Zone. Gold mineralization within the corridor typically consists of multiple, subvertical, five-to-25-metre wide zones grading between 1.0 to 3.0 g/t gold.

With Phase I drilling program now completed, Detour Gold plans to release a new resource estimate in the fall of 2007. Phase I was designed to expand beyond the current near-surface resource and convert a large portion of the inferred resources to the indicated category with a 40 metre east-west and 80 metre north-south grid. The drilling focused between surface to 350 metres depth over a strike length of 1.6 kilometres, covering such areas as the Gap and Calcite Zones that had very limited drilling in the past.

Detour Gold plans to add a fifth diamond drill rig in August to initiate the technical work (metallurgical sampling and geotechnical drilling) for a feasibility study on the project.

Block A

Since January 31, 2007, Block A has been, and continues to be, explored as a 50/50 joint venture between Detour Gold and Trade Winds. Trade Winds is the operator during the exploration phase. In the winter of 2007, Trade Winds completed 53 drill holes totaling approximately 13,000 metres testing the M Zone structural corridor from surface to a depth of 300 metres. As of the date of this MD&A, Trade Winds has announced the results of 30 holes.

Market Trends

Gold prices have been increasing over the past three years. Overall, the gold price increased from US\$410 per ounce in 2004 to US\$445 per ounce in 2005, and although there was some volatility in late 2006, the average price over the year – US\$604 per ounce – was still a substantial increase from 2005. The gold price has averaged approximately US\$659 per ounce during the first six months of 2007.

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1.3 Selected Annual Information

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles, and are expressed in Canadian dollars except common shares outstanding.

	As at December 31, 2006
Balance Sheet	
Current assets	\$ 8,094,248
Other assets	1,453,800
Total assets	\$ 9,548,048
Current liabilities	\$ 636,067
Shareholders' equity	8,911,981
Total shareholders' equity & liabilities	\$ 9,548,048
Working capital	\$ 7,458,181
	For the period from inception (July 19, 2006) to December 31, 2006
Operations	
Conference and travel	\$ 11,589
Exploration	523,000
Interest expense	11,712
Legal, accounting and audit	23,488
Office and administration	58,173
Shareholder communications	12,692
Trust and filing	5,731
	646,385
Interest income	(59,225)
Loss for the period	\$ 587,160
Basic and diluted loss per common share	\$ 0.12
Weighted average number of common shares outstanding	5,000,000

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1.4 Summary of Quarterly Results

The following summary is presented in thousands of Canadian dollars except loss per share amount. The Company was incorporated in July 2006, and the quarter ended March 31, 2007 was the first full quarter of activity.

	June 30, 2007	March 31, 2007
Current assets	\$ 29,654	\$ 32,952
Mineral property interests	108,194	108,194
Other assets	166	154
Total assets	\$ 138,014	\$ 141,300
Current liabilities	\$ 1,423	\$ 1,253
Other liabilities	120	128
Future income tax liability	31,815	32,305
Shareholders' equity	104,656	107,614
Total shareholders' equity and liabilities	\$ 138,014	\$ 141,300
Working capital	\$ 28,231	\$ 31,699
Expenses (income):		
Amortization	\$ 1	\$ -
Conference and travel	41	67
Exploration	4,232	3,113
Interest expense	4	2
Legal, accounting and audit	66	332
Mineral property investigations	3	-
Office and administration	392	131
Shareholder communications	87	70
Trust and filing	32	15
Interest income	(330)	(247)
Subtotal	4,528	3,483
Stock-based compensation	531	295
Loss for the period before income taxes	5,059	3,778
Income tax benefit	(490)	-
Loss for the period	\$ 4,569	\$ 3,778
Basic and diluted loss per common share	\$ 0.11	\$ 0.14
Weighted average number of common shares outstanding (thousands)	40,110	27,944

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1.5 Results of Operations

The Company was incorporated on July 19, 2006 and did not commence significant activity until January 2007; consequently no comparative information for the prior year is presented. For the three months ended June 30, 2007, the Company incurred a loss of \$4,569,000 (quarter ended March 31, 2007 – \$3,778,000). The net loss was comprised primarily of exploration expenses of \$4,527,000 (quarter ended March 31, 2007 – \$3,224,000) and administrative expenses of \$814,000 (quarter ended March 31, 2007 – \$554,000).

The exploration expenses of \$4,527,000 included exploration activities of \$4,232,000 (quarter ended March 31, 2007 – \$3,113,000) and stock-based compensation expense related to exploration personnel, of \$296,000 (quarter ended March 31, 2007 – \$111,000). The primary exploration expenses during the period included:

- \$2,261,000 (quarter ended March 31, 2007 – \$2,110,000) for drilling
- \$593,000 (quarter ended March 31, 2007 – \$535,000) for site activities
- \$522,000 (quarter ended March 31, 2007 – \$72,300) for assays and analysis. The increase in assays and analysis costs in the second quarter is due to the increased level of drilling and related assay work over the first quarter
- \$341,000 (quarter ended March 31, 2007 – \$291,000) for geological employees and expenses

The increase in expenses during the second quarter is consistent with the increased activities during the second quarter compared to the first quarter.

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Block A is being explored as a 50/50 joint venture between Detour Gold and Trade Winds. Trade Winds is the operator during the exploration phase. The allocation of exploration costs **for the six months ended June 30, 2007** is as follow:

	Detour Lake	Block A	Total
Amortization	\$ 15	\$ –	\$ 15
Assay and analysis	394	201	595
Drilling	3,821	550	4,371
Engineering	53	–	53
Environmental	52	–	52
Equipment rentals and leases	19	4	23
Freight	19	–	19
Geological	555	77	632
Graphics	48	–	48
Air transport	44	–	44
Property fees and assessments	222	63	285
Site activities	1,103	25	1,128
Travel and accommodation	61	19	80
Total exploration, excluding stock based compensation	\$ 6,406	\$ 939	\$ 7,345

Administrative costs during the period included conference and travel, salaries, office and administration, shareholder communications, trust and filing fees, legal, accounting and audit fees and stock-based compensation costs for administrative staff. Conference and travel expenses totaled \$41,000 (quarter ended March 31, 2007 – \$67,000). Salaries, office and administration costs were \$392,000 (quarter ended March 31, 2007 – \$131,000). Three new directors joined the board on January 31, 2007. The impact of these independent director fees was reflected in the second quarter. In addition, more administrative work done in second quarter versus the first quarter attributed to the increase in salaries, office and administration costs in the second quarter. Shareholder communications were \$87,000 (quarter ended March 31, 2007 – \$70,000). Trust and filing fees were \$32,000 (quarter ended March 31, 2007 – \$15,000). Legal, accounting and audit expenses were \$66,000 (quarter ended March 31, 2007 – \$332,000). The difference is due to the significant amount of corporate legal fees related to the acquisition and IPO transaction incurred in the first quarter. Stock-based compensation expense for non-exploration staff was \$235,000 (quarter ended March 31, 2007 – \$185,000). The higher expense is primarily due to the increasing stock price of the Company during the quarter.

The Company had interest income of \$330,000 (quarter ended March 31, 2007 – \$247,000) in the second quarter, as a result of greater cash balances on hand subsequent to the IPO.

1.6 Liquidity

Historically the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements to sophisticated investors and institutions. On January 31, 2007, the Company successfully completed its IPO of 10,000,000 common shares on the Toronto Stock Exchange

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("TSX"). The common shares were issued at a price of \$3.50 per share for total gross proceeds to the Company of \$35,000,000.

The Company's access to exploration financing when the financing is not transaction specific is always uncertain. There can be no assurance of continued access to significant equity funding.

The Company had working capital of approximately \$28.2 million as at June 30, 2007, which is sufficient to fund its known commitments and current plan of work.

The following table lists the Company's contractual obligations over the next five years:

Contractual obligations (in thousands of dollars)	Remainder of						After 2011
	Total	2007	2008	2009	2010	2011	
Long term debt	-	-	-	-	-	-	-
Capital lease obligations	\$ 148	\$ 14	\$ 29	\$ 105	-	-	-
Operating leases	\$ 139	\$ 25	\$ 49	\$ 49	\$ 16	-	-
Purchase obligations	-	-	-	-	-	-	-
Other long term obligations (excluding future income taxes)	-	-	-	-	-	-	-
Total	\$ 287	\$ 39	\$ 78	\$ 154	\$ 16	-	-

1.7 Capital Resources

The Company had no material commitments for capital expenditures as of June 30, 2007.

The Company has no lines of credit or other sources of financing which have been arranged but are as yet unused.

1.8 Off-Balance Sheet Arrangements

None

1.9 Transactions with Related Parties

The Company has two related parties with which it has transactions during the period, namely Hunter Dickinson Inc. ("HDI"), and Pelangio.

HDI carries out investor services, geological, corporate development, administrative and other management activities for, and incurs third party costs on behalf of, the Company on an as-needed and as-available basis. The Company reimburses HDI on a full cost-recovery basis. HDI has certain directors in common with the Company.

Costs for services rendered by HDI to the Company totaled \$820,528 for the first six months of 2007.

On January 31, 2007, the Company acquired the Detour Lake and Block A properties from Pelangio through the issuance of common shares of the Company and cash (the "Property Acquisition"). Pelangio is a Canadian public company which, as a result of this share issuance, became a significant shareholder of the Company effective January 31, 2007. To effect the Property Acquisition, the Company issued

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20,000,000 common shares and paid \$5,000,000 to Pelangio. In addition to the Property Acquisition, the Company also paid to Pelangio \$1,533,840 for exploration work conducted on a cost-recovery-only basis on the Company's behalf at the Detour Lake and Block A properties during the period.

1.10 Fourth Quarter

Non applicable.

1.11 Proposed Transactions

There are no material proposed asset or business acquisitions which have been approved by the board of directors requiring disclosure under this section.

1.12 Critical Accounting Estimates

The Company's accounting policies are presented in note 3 of the most recent annual audited financial statements. The preparation of financial statements in accordance with generally accepted accounting principles requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. These estimates include:

- mineral resources and reserves, and
- the carrying values of mineral properties,
- the carrying values of property, plant and equipment,
- the estimation of asset retirement obligations, and
- the valuation of stock-based compensation expense.

Actual amounts could differ from the estimates used and, accordingly, affect the results of operations.

Mineral resources and reserves, and the carrying values of mineral property interests, and of property, plant and equipment

Mineral resources and reserves are estimated by professional geologists and engineers in accordance with recognized industry, professional and regulatory standards. These estimates require inputs such as future metals prices, future operating costs, and various technical geological, engineering, and construction parameters. Changes in any of these inputs could cause a significant change in the estimated resources and reserves, which in turn could have a material effect on the carrying value of property, plant and equipment.

The carrying value of mineral properties is also dependant on the valuation used for the common shares and warrants of the Company issued for the acquisition of mineral properties. The value of the common shares issued is the fair market value, based on the trading price of the shares at the agreement and announcement date, pursuant to the terms of the relevant agreement. The Company uses the Black-Scholes pricing model to estimate a value for any warrants issued upon the acquisition of a property. This model, and other models which are used to value options and warrants, require inputs such as expected volatility, expected life to exercise, and interest rates. Changes in any of these inputs could cause a significant change in the carrying value initially recorded for mineral properties.

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Site restoration costs (asset retirement obligations)

Upon the completion of any mining activities or exploration activities which cause disturbance to the environment, the Company will ordinarily be required to undertake environmental reclamation activities in accordance with local and/or industry standards. The estimated costs of these reclamation activities are dependent on labor costs, the environmental impacts of the Company's operations, the effectiveness of the chosen reclamation techniques, and on applicable government environmental standards. Changes in any of these factors could cause a significant change in the reclamation expense charged in a period.

Stock-based compensation expense

From time to time, the Company may grant share purchase options to officers, directors, employees, and service providers. The Company uses the Black-Scholes option pricing model to estimate a value for these options. This model, and other models which are used to value options, require inputs such as expected volatility, expected life to exercise, and interest rates. Changes in any of these inputs could cause a significant change in the stock-based compensation expense charged in a period.

1.13 Changes in Accounting Policies including Initial Adoption

(a) *Equipment*

Equipment is stated at cost less accumulated amortization. Amortization is provided on a straight-line basis over three to five years, which represents the estimated useful lives of the related equipment. Amortization on equipment used directly on exploration projects is included in exploration expenses until such time as the exploration expenditure is being capitalized.

(b) *New accounting pronouncements*

On January 1, 2007, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Sections 1530, *Comprehensive Income*; Section 3251, *Equity*; Section 3855, *Financial Instruments - Recognition and Measurement*; Section 3861, *Financial Instruments - Disclosure and Presentation*; and Section 3865, *Hedges*. These new standards resulted in no changes to amounts previously reported.

(i) *Financial Instruments*

Under the new standards, financial assets and liabilities, including derivative instruments, are initially recognized and subsequently measured based on their classification as "held-for-trading", "available-for-sale" financial assets, "held-to-maturity", "loans and receivables", or "other" financial liabilities. Held-for-trading financial instruments are measured at their fair value with changes in fair value recognized in net income for the period. Available-for-sale financial assets are measured at their fair value and changes in fair value are included in other comprehensive income until the asset is removed from the balance sheet. Held-to-maturity investments, loans and receivables and other financial liabilities are measured at amortized cost using the effective interest rate method. Derivative instruments, including embedded derivatives, are measured at their fair value

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with changes in fair value recognized in net income for the period, unless the instrument is a cash flow hedge and hedge accounting applies, in which case changes in fair value are recognized in other comprehensive income.

(ii) Comprehensive Income

Section 1530 establishes standards for reporting and presenting comprehensive income. Comprehensive income, composed of net income and other comprehensive income, is defined as the change in shareholders' equity from transactions and other events from non-owner sources. Other comprehensive income for the Company includes unrealized gains and losses on available-for-sale securities and changes in the fair market value of derivatives designated as cash flow hedges, all net of related income taxes. The components of comprehensive income are disclosed in the consolidated statement of operations and comprehensive income. Cumulative changes in other comprehensive income are included in accumulated other comprehensive income ("AOCI") which is presented as a new category in shareholders' equity.

(iii) Hedging

Section 3865 specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed. As at and during the six month period ended June 30, 2007, the Company had no hedges.

The application of these new standards has had no impact on the Company's financial statements as at and for the six month period ended June 30, 2007, and as such, a statement of comprehensive income has not been included in financial statements for the six month period ended June 30, 2007.

1.14 Financial Instruments and Other Instruments

None.

1.15 Other MD&A Requirements

Additional information relating to the Company is available on SEDAR at www.sedar.com.

1.15.1 Additional Disclosure for Venture Issuers without Significant Revenue

Not applicable – the Company is a non-venture issuer.

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1.15.2 Disclosure of Outstanding Share Data

The following details the share capital structure as at July 27, 2007, the date of this MD&A. These figures may be subject to minor accounting adjustments prior to presentation in future financial statements.

	Expiry date	Exercise price	Number
Common shares			40,280,350
Share purchase options	January 31, 2012	\$ 3.50	1,385,000
	January 31, 2012	\$ 6.09	936,000
Warrants	January 31, 2008	\$ 3.85	219,650