



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

INTERIM FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED JUNE 30, 2008

(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE NOTED)

(UNAUDITED)

Management's Responsibility for Financial Reporting

The accompanying unaudited interim balance sheet as at June 30, 2008 and the unaudited interim related statements of loss and comprehensive loss, changes in shareholders' equity, cash flows and schedule of exploration expenditures for the three and six months ended June 30, 2008 of Detour Gold Corporation (A Development Stage Company) were prepared by management in accordance with Canadian generally accepted accounting principles. Management acknowledges responsibility for the preparation and presentation of the unaudited interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

/s/ Gerald S. Panneton

Gerald S. Panneton
President and Chief Executive Officer

/s/ Erik H. Martin

Erik H. Martin
Chief Financial Officer

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of the unaudited interim balance sheet as at June 30, 2008 and the unaudited interim related statements of loss and comprehensive loss, changes in shareholders' equity, cash flows and schedule of exploration expenditures for the three and six months ended June 30, 2008 in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.



DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Interim Balance Sheets

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

	June 30, 2008	December 31, 2007
ASSETS		
Current assets		
Cash and cash equivalents	\$ 15,458,536	\$ 18,918,777
Guaranteed investment certificates	50,030,000	-
Accounts receivable and prepaids	1,023,691	638,645
	66,512,227	19,557,422
Property and equipment (note 5)	489,372	387,420
Mineral property interests (note 6)	108,194,080	108,194,080
	\$ 175,195,679	\$ 128,138,922
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 2,498,091	\$ 2,270,756
Future income tax liability	15,956,500	21,432,450
	18,454,591	23,703,206
Shareholders' equity		
Share capital (statement)	179,500,974	114,280,877
Contributed surplus (statement)	4,838,674	2,684,049
Accumulated deficit (statement)	(27,598,560)	(12,529,210)
	156,741,088	104,435,716
	\$ 175,195,679	\$ 128,138,922

Nature and continuance of operations (note 1)

See accompanying notes to unaudited interim financial statements.

Approved on behalf of the Board of Directors:

/s/ Gerald S. Panneton

Gerald S. Panneton
Director

/s/ Ronald W. Thiessen

Ronald W. Thiessen
Director



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

	Three months ended June 30, 2008	Three months ended June 30, 2007	Six months ended June 30, 2008	Six months ended June 30, 2007	Cumulative from inception (July 19, 2006 to June 30, 2008)
Expenses					
Amortization	\$ 6,415	\$ 850	\$ 11,403	\$ 850	\$ 14,123
Exploration (schedule)	7,645,993	4,232,048	15,758,677	7,345,380	33,842,743
Investor relations and promotion	153,631	36,874	340,710	111,077	562,613
Office and administration	84,948	117,205	140,700	141,800	495,730
Professional fees	216,449	68,776	386,779	400,823	701,064
Regulatory fees	6,370	31,553	59,798	46,718	123,271
Salaries and management fees	325,393	272,182	585,654	380,168	2,089,147
Shareholders' information	81,543	15,819	128,259	66,080	202,716
Travel	34,890	83,578	47,874	95,772	269,043
Stock-based compensation: exploration (note 8)	469,200	295,783	801,818	406,457	1,602,250
Stock-based compensation: operations and administration (note 8)	1,106,565	234,915	2,204,638	419,569	4,063,370
	10,131,397	5,389,583	20,466,310	9,414,694	43,966,070
Net loss before the under noted	(10,131,397)	(5,389,583)	(20,466,310)	(9,414,694)	(43,966,070)
Foreign exchange (loss) gain	-	88	-	(70)	(454)
Interest income	553,530	330,050	965,010	577,149	2,186,835
Net loss before future income tax recovery	(9,577,867)	(5,059,445)	(19,501,300)	(8,837,615)	(41,779,689)
Future income tax recovery	2,033,500	490,000	4,431,950	490,000	14,181,129
Net loss and comprehensive loss	\$ (7,544,367)	\$ (4,569,445)	\$ (15,069,350)	\$ (8,347,615)	\$(27,598,560)
Loss per share	\$ (0.17)	\$ (0.11)	\$ (0.36)	\$ (0.25)	
Weighted average number of common shares	43,495,263	40,109,626	42,079,008	34,060,035	

See accompanying notes to unaudited interim financial statements.



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Interim Statements of Cash Flows

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

	Three months ended June 30, 2008	Three months ended June 30, 2007	Six months ended June 30, 2008	Six months ended June 30, 2007	Cumulative from inception (July 19, 2006 to June 30, 2008)
Cash provided by (used in)					
OPERATING ACTIVITIES					
Net loss	\$ (7,544,367)	\$ (4,569,445)	\$ (15,069,350)	\$ (8,347,615)	\$(27,598,560)
Items not involving cash:					
Accrued interest income	4,188	-	(163,234)	-	(229,276)
Amortization	6,415	850	11,403	850	14,123
Amortization included in exploration	24,103	7,448	47,690	14,926	66,049
Future income tax recovery	(2,033,500)	(490,000)	(4,431,950)	(490,000)	(14,181,129)
Stock-based compensation (note 8)	1,575,765	530,698	3,006,456	826,026	5,665,620
	(7,967,396)	(4,520,449)	(16,598,985)	(7,995,813)	(36,263,173)
Changes in non-cash working capital items:					
Accounts receivable and prepaids	469,183	(212,731)	(221,811)	(463,028)	(794,414)
Accounts payable and accrued liabilities	(2,597,451)	163,097	227,335	746,149	2,498,091
	(10,095,664)	(4,570,083)	(16,593,461)	(7,712,692)	(34,559,496)
INVESTING ACTIVITIES					
Acquisition of mineral property interests	-	-	-	(4,750,000)	(5,889,080)
Purchase of property and equipment	(12,115)	(20,401)	(161,045)	(20,401)	(569,544)
Purchase of guaranteed investment certificates	(50,030,000)	-	(50,030,000)	-	(50,030,000)
	(50,042,115)	(20,401)	(50,191,045)	(4,770,401)	(56,488,624)
FINANCING ACTIVITIES					
Securities issued for cash	-	1,079,348	65,200,000	36,079,348	109,699,141
Exercise of warrants for cash	-	-	121,275	-	1,925,001
Exercise of options for cash	194,271	-	1,604,547	-	1,604,547
Share issuance costs	(423)	-	(3,601,557)	(2,499,880)	(6,722,033)
	193,848	1,079,348	63,324,265	33,579,468	106,506,656
Change in cash and cash equivalents	(59,943,931)	(3,511,136)	(3,460,241)	21,096,375	15,458,536
Cash and cash equivalents, beginning of period	75,402,467	32,629,534	18,918,777	8,022,023	-
Cash and cash equivalents, end of period	\$ 15,458,536	\$ 29,118,398	\$ 15,458,536	\$ 29,118,398	\$ 15,458,536

Supplemental information (note 13)

See accompanying notes to unaudited interim financial statements.



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

	Number of common shares	Six months ended June 30, 2008	Number of common shares	Year ended December 31, 2007	Cumulative from Number of inception common (July 19, 2006) to shares June 30, 2008
Share Capital					
Authorized					
The Company's authorized share capital consists of an unlimited number of common shares without par value					
Common shares issued and outstanding:					
Balance, beginning of period	40,468,500	\$ 114,280,877	5,000,000	\$ 5,000	- \$ -
Seed capital issued	-	-	-	-	5,000,000 5,000
Shares issued to subscription receipt holders, net of costs	-	-	5,000,000	9,494,141	5,000,000 9,494,141
Shares issued in initial public offering	-	-	10,000,000	35,000,000	10,000,000 35,000,000
Costs related to the initial public offering	-	-	-	(2,392,105)	- (2,392,105)
Shares issued to acquire the Detour Lake property	-	-	20,000,000	70,000,000	20,000,000 70,000,000
Shares issued upon exercise of warrants (note 9)	31,500	121,275	468,500	1,803,726	500,000 1,925,001
Fair value of shares issued upon exercise of warrants transferred from contributed surplus (note 9)	-	24,885	-	370,115	- 395,000
Shares issued upon exercise of stock options (note 8)	341,300	1,604,547	-	-	341,300 1,604,547
Fair value of shares issued upon exercise of stock options transferred from contributed surplus (note 8)	-	826,946	-	-	- 826,946
Conversion of Special Warrants (note 7)	4,000,000	62,642,444	-	-	4,000,000 62,642,444
Balance, end of period	44,841,300	\$ 179,500,974	40,468,500	\$114,280,877	44,841,300 \$179,500,974
Special Warrants					
Balance, beginning of period	-	\$ -	-	\$ -	- \$ -
Special Warrants issued (note 7)	4,000,000	65,200,000	-	-	4,000,000 65,200,000
Costs related to Special Warrants issued (note 13)	-	(2,557,556)	-	-	- (2,557,556)
Conversion of Special Warrants	(4,000,000)	(62,642,444)	-	-	(4,000,000) (62,642,444)
Balance, end of period	-	\$ -	-	\$ -	- \$ -

See accompanying notes to unaudited interim financial statements.



DETOUR GOLD CORPORATION
(A DEVELOPMENT STAGE COMPANY)
Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars unless otherwise noted)
(Unaudited)

	Six months ended June 30, 2008	Year ended December 31, 2007	Cumulative from inception (July 19, 2006) to June 30, 2008
Subscription receipts			
Balance, beginning of period	\$ -	\$ 9,494,141	\$ -
Subscription receipts issued, net of costs	-	-	9,494,141
Transfer of subscription receipts issued upon issue of common shares	-	(9,494,141)	(9,494,141)
Balance, end of period	\$ -	\$ -	\$ -
Contributed surplus			
Balance, beginning of period	\$ 2,684,049	\$ -	\$ -
Stock-based compensation	3,006,456	2,659,164	5,665,620
Fair value of warrants issued	-	395,000	395,000
Fair value of warrants exercised	(24,885)	(370,115)	(395,000)
Fair value of stock options exercised	(826,946)	-	(826,946)
Balance, end of period	\$ 4,838,674	\$ 2,684,049	\$ 4,838,674
Accumulated deficit			
Balance, beginning of period	\$ (12,529,210)	\$ (587,160)	\$ -
Net loss	(15,069,350)	(11,942,050)	(27,598,560)
Balance, end of period	\$ (27,598,560)	\$(12,529,210)	\$(27,598,560)
Total shareholders' equity	\$ 156,741,088	\$104,435,716	\$156,741,088

See accompanying notes to unaudited interim financial statements.



DETOUR GOLD CORPORATION
(A DEVELOPMENT STAGE COMPANY)
Interim Schedule of Exploration Expenses
(Expressed in Canadian Dollars unless otherwise noted)
(Unaudited)

	Regional Work, Ontario, Canada	Massicotte, Quebec, Canada	Detour Lake, Ontario, Canada	Block A, Ontario, Canada	Six months ended June 30, 2008	Six months ended June 30, 2007	Cumulative from inception (July 19, 2006) to June 30, 2008
Expenditures							
Administration and travel	\$ -	\$ -	\$ 205,030	\$ 14,079	\$ 219,109	\$ 128,246	\$ 675,969
Amortization	-	-	47,690	-	47,690	14,926	66,049
Assays and analysis	126,978	-	1,819,685	-	1,946,663	613,316	3,520,773
Drilling	1,528,434	-	8,727,957	-	10,256,391	4,371,658	20,065,186
Environmental	-	-	113,537	-	113,537	51,929	374,571
Feasibility and engineering	-	-	2,471,066	-	2,471,066	52,994	3,354,109
Geological and geophysical	-	-	163,634	-	163,634	631,858	1,453,511
Site activities	2,838	-	537,749	-	540,587	1,480,453	4,332,575
Total expenditures	\$ 1,658,250	\$ -	\$ 14,086,348	\$ 14,079	\$ 15,758,677	\$ 7,345,380	\$ 33,842,743

See accompanying notes to unaudited interim financial statements.



DETOUR GOLD CORPORATION
(A DEVELOPMENT STAGE COMPANY)
Interim Schedule of Exploration Expenses
(Expressed in Canadian Dollars unless otherwise noted)
(Unaudited)

	Regional Work, Ontario, Canada	Massicotte, Quebec, Canada	Detour Lake, Ontario, Canada	Block A, Ontario, Canada	Three months ended June 30, 2008	Three months ended June 30, 2007
Expenditures						
Administration and travel	\$ -	\$ -	\$ 124,552	\$ 13,333	\$ 137,885	\$ 87,916
Amortization	-	-	24,103	-	24,103	7,448
Assays and analysis	85,285	-	1,045,256	-	1,130,541	538,016
Drilling	1,340	-	4,123,220	-	4,124,560	2,261,299
Environmental	-	-	106,021	-	106,021	41,705
Feasibility and engineering	-	-	1,804,100	-	1,804,100	12,041
Geological and geophysical	-	-	92,084	-	92,084	340,869
Site activities	-	-	226,699	-	226,699	942,754
Total expenditures	\$ 86,625	\$ -	\$ 7,546,035	\$ 13,333	\$ 7,645,993	\$ 4,232,048

See accompanying notes to unaudited interim financial statements.



DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Notes to Interim Financial Statements

June 30, 2008

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Detour Gold Corporation (the “Company” or “Detour Gold”) (A Development Stage 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 property interests. Detour Gold is a development stage company, as defined by Accounting Guideline 11 of the Canadian Institute of Chartered Accountants’ (“CICA”) Handbook.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and development programs will result in profitable mining operations. The recoverability of amounts shown for mineral property interests is dependent upon completion of the acquisition of the mineral property interests, the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write-downs of the carrying values of mineral property interests.

Although the Company has taken steps to verify title to its mineral property interests, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements, aboriginal claims, and noncompliance with regulatory requirements.

The Company has no revenues and its ability to ensure continuing operations is dependent on raising sufficient funds to finance exploration activities, identifying a commercial ore body, developing such mineral property interests, and upon the future profitable production or proceeds from the disposition of the mineral property interests. Management of the Company believes that it has sufficient funds to pay its ongoing administration expenses and meet its liabilities for the following year as they fall due.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles (“GAAP”). The preparation of the financial statements is based on accounting policies and practices consistent with those used in the preparation of the audited annual financial statements except as noted below. The accompanying unaudited interim financial statements should be read in conjunction with the notes to the Company’s audited financial statements for the year ended December 31, 2007, since they do not contain all disclosures required by GAAP for annual financial statements. These unaudited interim financial statements reflect all normal and recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the respective interim periods presented.

Capital disclosures and financial instruments – disclosures and presentation

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on January 1, 2008.



DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Notes to Interim Financial Statements

June 30, 2008

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital disclosures and financial instruments – disclosures and presentation (Continued)

Capital Disclosures

Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Company has included disclosures recommended by the new Handbook section in note 3 to these interim financial statements.

Financial Instruments

Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook section in note 4 to these interim financial statements.

Property and equipment amortization

Machinery and equipment is stated at cost less accumulated amortization. Amortization is provided on a straight-line basis over five years, which represents the estimated useful lives of the related equipment. Amortization of property and equipment used directly in exploration projects is included in exploration expenses.

Future accounting changes

International Financial Reporting Standards (“IFRS”)

In January 2006, the CICA's Accounting Standards Board (“AcSB”) formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

The Company is currently assessing the impact of these new accounting standards on its financial statements.

Goodwill and Intangible Assets

In November 2007, the CICA approved Handbook Section 3064, “Goodwill and Intangible Assets” which replaces the existing Handbook Sections 3062, “Goodwill and Other Intangible Assets” and 3450 “Research and Development Costs”. This standard is effective for interim and annual financial statements relating to the Company's fiscal year beginning on January 1, 2009 with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets.

The Company is currently assessing the impact of these new accounting standards on its financial statements.



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Notes to Interim Financial Statements

June 30, 2008

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

3. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three and six months ended June 30, 2008. The Company is not subject to externally imposed capital requirements.

4. RISK FACTORS

The Company's significant mineral property is the Detour Lake property. Unless the Company acquires or develops additional significant properties, the Company will be solely dependent upon the Detour Lake property. If no additional mineral properties are acquired by Detour Gold, any adverse development affecting the Detour Lake property would have a material adverse effect on Detour Gold's financial condition and results of operations.

Other risk factors and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, guaranteed investment certificates and accounts receivable. Cash and cash equivalents and guaranteed investment certificates are held with reputable Canadian chartered banks, from which management believes the risk of loss to be remote.

Financial instruments included in accounts receivable consist of sales tax receivable from government authorities in Canada, accrued interest and deposits held with service providers. Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable is remote.



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Notes to Interim Financial Statements

June 30, 2008

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

4. RISK FACTORS (Continued)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2008, the Company had a cash balance of \$15,458,536 (December 31, 2007 - \$18,918,777) to settle current liabilities of \$2,498,091 (December 31, 2007 - \$2,270,756). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity prices.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in certificates of deposit or interest bearing accounts at major Canadian chartered banks. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions. As of June 30, 2008, the Company had an interest bearing account and guaranteed investment certificates with reputable Canadian chartered banks.

Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is remote.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to gold to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

The Company has designated its cash and cash equivalents and guaranteed investment certificates as held-for-trading, which are measured at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost which equals fair market value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost which also equals fair market value.

As of June 30, 2008, both the carrying and fair value amounts of the Company's financial instruments are the same.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three and six month period:

(i) Cash and cash equivalents are subject to floating interest rates at the Canadian prime rate less 1.70%. As at June 30, 2008, if interest rates had decreased/increased by 1% from the year-end rate with all other variables held constant, the loss for the six months ended June 30, 2008 would have been \$75,000 higher/lower, as a result of lower/higher interest income from cash and cash equivalents. As at June 30, 2008, equity would have been \$75,000 higher/lower as a result of interest income from cash and cash equivalents.

(ii) Guaranteed investment certificates have fixed interest rates therefore they are not subject to interest rate fluctuations.



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Notes to Interim Financial Statements

June 30, 2008

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

4. RISK FACTORS (Continued)

Sensitivity analysis (Continued)

(iii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

(iv) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of gold. Gold prices have fluctuated widely in recent years. There is no assurance that, even as commercial quantities of gold may be produced in the future, a profitable market will exist for them. A decline in the market price of gold may also require the Company to reduce its mineral resources, which could have a material and adverse effect on the Company's value.

As of June 30, 2008, the Company is not a gold producer. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

5. PROPERTY AND EQUIPMENT

June 30, 2008	Cost	Accumulated amortization	Net carrying value
Mobile equipment	\$ 466,560	\$ 56,376	\$ 410,184
Machinery and equipment	15,514	1,034	14,480
Furniture and fixtures	20,401	4,760	15,641
Computer equipment and software	67,069	18,002	49,067
	<u>\$ 569,544</u>	<u>\$ 80,172</u>	<u>\$ 489,372</u>
December 31, 2007	Cost	Accumulated amortization	Net carrying value
Mobile equipment	\$ 352,080	\$ 9,720	\$ 342,360
Furniture and fixtures	20,401	2,720	17,681
Computer equipment and software	36,018	8,639	27,379
	<u>\$ 408,499</u>	<u>\$ 21,079</u>	<u>\$ 387,420</u>

6. MINERAL PROPERTY INTERESTS

On a quarterly basis, management of the Company review mineral property interests to determine if acquisition costs are eligible for capitalization. For a description of the mineral property interests owned by the Company, refer to note 4 of the audited financial statements of Detour Gold as at December 31, 2007. The specific changes to mineral property interests that occurred from January 1, 2008 to June 30, 2008 are as follows:

On April 14, 2008, Detour Gold entered into an agreement (the "Purchase Agreement") with Goldcorp Canada Ltd. ("Goldcorp") pursuant to which the Company will exercise its option (the "Mine Option") and will acquire ownership of the Detour Lake mine property (the "Mine Option Property") from Goldcorp (the "Transaction"). Following the completion of the Transaction, Detour Gold will be the sole owner of the Mine Option Property, including all the surface rights.



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Notes to Interim Financial Statements

June 30, 2008

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

6. MINERAL PROPERTY INTERESTS (Continued)

Pursuant to the terms of the Purchase Agreement, the Company will assume all of Goldcorp's liabilities and obligations relating to the Mine Option Property and certain other exploration properties in the Detour Lake and Massicotte areas of Ontario and Quebec. Upon the exercise of the Mine Option and the closing of the Transaction, as per the terms of the Option and Access Agreement dated December 10, 1998, Detour Gold will grant Goldcorp a 1% royalty on the net smelter returns derived from the Mine Property (the "Mine Option Property NSR"). The Company will have the right to purchase the Mine Option Property NSR from Goldcorp at any time by paying Goldcorp the sum of \$1,000,000.

The exercise of the Mine Option and the closing of the Transaction is subject to Detour Gold and Goldcorp obtaining all necessary third party approvals and consents, the filing of an amended mine closure plan for the Mine Option Property, and other customary conditions. The Transaction is expected to close in the third quarter of 2008.

7. SPECIAL WARRANTS

On February 21, 2008, Detour Gold completed its bought deal private placement of 4,000,000 special warrants (the "Special Warrants"). The Special Warrants were issued to investors under applicable prospectus exemptions at a price of \$16.30 per Special Warrant, representing an aggregate amount of \$65,200,000. Each Special Warrant entitled the holder to acquire, for no additional consideration, one common share of Detour Gold. The private placement was underwritten by a syndicate of underwriters led by BMO Capital Markets ("BMO"). A 5% commission plus expenses was paid to the agents as part of the private placement.

The Special Warrants and the underlying common shares were subject to a four-month hold in Canada. Detour Gold agreed with BMO and the other underwriters to use commercially reasonable efforts to obtain a receipt for a final prospectus qualifying the issuance of common shares issuable on exercise of Special Warrants.

Each Special Warrant was exercisable by the holder thereof into one common share without payment of any additional consideration and without any further action on the part of the holder until 5:00 p.m. (Toronto time) on the earlier of: (i) the third business day after the date on which a receipt for the final prospectus of the Company qualifying the distribution of the common shares issuable on exercise of the Special Warrants has been issued by the last of the securities regulatory authorities in each of the offering jurisdictions in Canada within which purchasers of Special Warrants reside; and (ii) June 23, 2008 (the "Automatic Exercise Date"); at which time each Special Warrant not previously exercised by the holder thereof shall be automatically exercised into one common share without payment of any additional consideration and without any further action on the part of the holder.

On April 25, 2008, the Company received a final receipt for the final prospectus qualifying the Special Warrants for distribution at 5:00 p.m. (Toronto time) on April 30, 2008. All Special Warrants were converted to common shares.

Future income taxes recovery arising from share issuance costs of the Special Warrants amounted to \$1,044,000.



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Notes to Interim Financial Statements

June 30, 2008

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

8. SHARE PURCHASE OPTION PLAN

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2007	3,185,000	\$ 6.55
Granted	340,000	17.93
Exercised	(341,300)	4.70
Cancelled	(85,000)	10.30
Balance, June 30, 2008	3,098,700	\$ 7.90

In March 2008, a total of 100,000 options, exercisable at \$19.59 and expiring on March 20, 2013 were issued. Vesting of these options is 30% on March 20, 2009, 30% on March 20, 2010, and 40% on March 20, 2011. The value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield 0%, expected volatility 67%, risk-free interest rate 3.35% and an expected life of 3.5 years. As a result, the fair value of the options was estimated as \$877,006 and will be recognized over the vesting periods.

In April 2008, a total of 240,000 options, exercisable at \$17.24 and expiring on April 7, 2013 were issued. Vesting of these options is 30% on April 7, 2009, 30% on April 7, 2010, and 40% on April 7, 2011. The value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield 0%, expected volatility 66%, risk-free interest rate 2.88% and an expected life of 3.5 years. As a result, the fair value of the options was estimated as \$2,089,920 and will be recognized over the vesting periods.

As a result, the weighted average grant date fair value of the total options granted was \$8.73

As at June 30, 2008, the Company had the following stock options outstanding:

Options Granted	Options Vested	Exercise Price	Expiry Date
1,202,000	232,500	\$3.50	January 31, 2012
617,700	85,000	\$6.09	January 31, 2012
100,000	30,000	\$8.91	January 31, 2012
859,000	-	\$11.50	December 24, 2012
100,000	-	\$19.59	March 20, 2013
220,000	-	\$17.24	April 7, 2013
3,098,700	347,500		



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Notes to Interim Financial Statements

June 30, 2008

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

8. SHARE PURCHASE OPTION PLAN (continued)

The portion of the estimated fair value of options granted in prior periods and vesting in the current period, which have been reflected in the statements of loss and comprehensive loss are as follows:

	Three months ended June 30, 2008	Three months ended June 30, 2007	Six months ended June 30, 2008	Six months ended June 30, 2007	Cumulative from inception (July 19, 2006 to June 30, 2008)
Exploration	\$ 469,200	\$ 295,783	\$ 801,818	\$ 406,457	\$ 1,602,250
Administration	1,106,565	234,915	2,204,638	419,569	4,063,370
Total expense recognized in net loss and comprehensive loss and credited to contributed surplus	\$ 1,575,765	\$ 530,698	\$ 3,006,456	\$ 826,026	\$ 5,665,620

9. WARRANTS

The continuity of the warrants issued as part of the January 31, 2007 initial public offering is as follows:

	Number of Warrants	Weighted Average Exercise Price	Fair Value
Balance, December 31, 2007	31,500	\$ 3.85	\$ 24,885
Exercised	(31,500)	3.85	(24,885)
Balance, June 30, 2008	-	\$ -	\$ -

10. LOSS PER SHARE

	Three months ended June 30, 2008	Three months ended June 30, 2007	Six months ended June 30, 2008	Six months ended June 30, 2007
Net loss	\$ (7,544,367)	\$ (4,569,445)	\$ (15,069,350)	\$ (8,347,615)
Net loss per share	\$ (0.17)	\$ (0.11)	\$ (0.36)	\$ (0.25)
Weighted average shares outstanding - basic and diluted	43,495,263	40,109,626	42,079,008	34,060,035

The effect of potential issuances of shares under stock options and warrants would be anti-dilutive, and accordingly basic and diluted loss per share are the same.



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Notes to Interim Financial Statements

June 30, 2008

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

11. RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities

are the following amounts due to related parties	June 30, 2008	June 30, 2007
Hunter Dickinson Inc.	\$ -	\$ 530,532
Officer	\$ 25,107	\$ -

Reimbursement for expenses and payments for services rendered by related parties

	Three months ended June 30, 2008	Three months ended June 30, 2007	Six months ended June 30, 2008	Six months ended June 30, 2007
Hunter Dickinson Inc.				
Services rendered and expenses reimbursed	\$ 3,432	\$ 656,448	\$ 15,984	\$ 820,528
Pelangio Mines Inc.				
Exploration costs incurred on behalf of the Company	\$ -	\$ -	\$ -	\$ 1,533,840
Acquisition of Detour Lake property	\$ -	\$ -	\$ -	\$ 74,000,000
Officer	\$ 87,372	\$ -	\$ 163,689	\$ -

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. 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. The services provided by HDI have been significantly reduced during the course of 2008.

Pelangio Mines Inc. ("Pelangio")

On January 31, 2007, the Company acquired the Detour Lake property from Pelangio through the issuance of common shares of the Company and cash, as described in note 4 of the December 31, 2007 audited financial statements. 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.

Officer

For the three and six months ended June 30, 2008, the Company paid \$87,372 and \$163,689, respectively (three and six months ended June 30, 2007 – \$nil) to a company owned by an officer of the Company for management and consulting services and for reimbursement of expenses (at cost) incurred on behalf of the Company.



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Notes to Interim Financial Statements

June 30, 2008

(Expressed in Canadian Dollars unless otherwise noted)

(Unaudited)

12. SEGMENTED INFORMATION

The Company currently operates in one reportable operating segment, being the acquisition, exploration and development of mineral property interests in Canada. All assets, including cash balances are currently located in Canada.

13. SUPPLEMENTAL INFORMATION

	Three months ended June 30, 2008	Three months ended June 30, 2007	Six months ended June 30, 2008	Six months ended June 30, 2007	Cumulative from inception (July 19, 2006 to June 30, 2008)
Common shares issued pursuant to acquisition of Detour Lake property	\$ -	\$ -	\$ -	\$ 70,000,000	\$ 70,000,000
Warrants issued as share issuance costs	\$ -	\$ -	\$ -	\$ 395,000	\$ 395,000
Value of warrants exercised	\$ -	\$ 221,477	\$ 24,885	\$ 221,477	\$ 395,000
Value of options exercised	\$ 94,105	\$ -	\$ 826,946	\$ -	\$ 826,946
Future income tax liability arising from acquisition of Detour Lake property	\$ -	\$ -	\$ -	\$ 32,305,000	\$ 32,305,000
Future income taxes recovery arising from share issuance costs of Special Warrants	\$ -	\$ -	\$ 1,044,000	\$ -	\$ 2,167,371

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted as at June 30, 2008.



DETOUR GOLD

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

1

The following Management's Discussion and Analysis ("MD&A") of Detour Gold Corporation ("Detour Gold" or the "Company") is intended to supplement and complement the accompanying unaudited financial statements and notes for the three and six month periods ended June 30, 2008 and should be read in conjunction with the audited financial statements and related notes and schedules for the year ended December 31, 2007, which have been prepared in accordance with Canadian generally accepted accounting principles. This MD&A covers the most recently completed fiscal quarter of Detour Gold and the subsequent period up to August 6, 2008. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

This MD&A contains certain forward-looking statements. Please see the cautionary language at the end of this MD&A.

Overview

The Company was incorporated on July 19, 2006 and is in the business of acquiring, exploring and developing mineral properties. The Company currently has no producing properties.

On January 31, 2007, the Company completed the acquisition of the Detour Lake property from Pelangio Mines Inc. ("Pelangio") concurrently with the closing of its \$35 million Initial Public Offering ("IPO"). The core of the project is located in the Porcupine Mining Division of Ontario, approximately 150 kilometres northeast of Timmins.

Exploration Activities

Detour Lake Property

Detour Gold restarted its Phase II drilling program on the Detour Lake deposit (located on the Mine Option Property) in January 2008. The Phase II drilling program began in July 2007 and as of the date of this MD&A, 351 holes totaling 137,702 metres were completed. The Phase II drill program will exceed the planned 135,000 metres by approximately 8,000 metres.

On July 2, 2008, the Company released an updated National Instrument 43-101 compliant mineral resource estimate for the Detour Lake gold project based on a detailed engineered pit design. The update included results from the historical drilling, Phase I drilling (49,322 metres), and an additional 73,469 metres from Phase II drilling (representing 51% of Phase II). The measured and indicated gold resources increased by 125% from 4.8 million ounces to 10.8 million ounces while inferred gold resources decreased 20% from 3.0 million ounces to 2.4 million ounces. Based on a cut-off grade of 0.50 g/t gold and a gold price of US\$700 per ounce, the in-pit resources included in a detailed engineered pit design are shown in Table 1.

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

2

Table 1. June 2008 Detailed Engineered Pit Design Resource Estimate
Base Case US\$700/oz

	Tonnes (millions)	Grade Capped at 20 g/t Au (g/t Au)	Gold Ounces (capped) (000's)
Measured (M)	38.8	1.68	2,099
Indicated (I)	204.1	1.32	8,664
Total (M&I)	242.9	1.38	10,763
Inferred	63.9	1.19	2,452

Refer to notes under table 2.

The proposed open pit extends 2.7 kilometres in length and up to 650 metres in depth. There is excellent potential for additional mineralization along strike, especially west of the Calcite Zone for several kilometres. The mineralized system has also not been fully tested to the north in the hanging wall outside of the main 200 metre wide corridor. The deposit remains open below the former open pit where significant gold mineralization was intersected in the footwall of the chert marker horizon (CMH) (i.e. hole DG-07-194A).

The optimization and designs of the US\$700 pit by BBA Inc. ("BBA") of Montréal, Québec (Base Case – Table 1) were based on the block model supplied by Thon Consulting ("Thon") of Smithers, British Columbia. The Thon block model mineral resources falling within the Lerchs Grossman optimized pit shell were subsequently audited by Watts, Griffis and McOuat Limited ("WGM") and validated by BBA before proceeding with the engineered pit design. The following economical input parameters were used for the Base Case: gold price of US\$700 per ounce, \$5.50/t for milling, \$1.58/t for ore and waste mining and \$1.00/t for general and administration (G&A), gold recoveries of 92%, US\$ exchange rate of 1.10, and pit slopes of 50 degrees. The design pit included an operational haul road and pit slope as per recommendations from Golder Associates Ltd.; benching arrangement and configuration; and smoothing of pit walls and berms.

The mine operating cost established by BBA is based on a preliminary mine schedule at a mining rate of 30,000 tonnes per day (tpd) for the first two years of operation and 60,000 tpd in the subsequent years. Although the preliminary estimates for projected costs reported above are believed to be realistic, as they are based on projects of similar (or lesser) production rates, they should be considered preliminary and subject to a high degree of risk. BBA used an overall gold recovery rate of 92% (metallurgical testwork completed by Melis Engineering Ltd. yielded recoveries ranging from 91% to 95%).

Pit sensitivity analysis using the same identical parameters was carried out using a gold price of US\$575 and US\$825 per ounce with a cut-off grade of 0.60 g/t and 0.40 g/t gold, respectively. Results of this study are presented in Table 2.

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

3

Table 2. June 2008 Engineered Pits Sensitivity to Gold Price

Gold Price US\$/oz	Cut-off Grade (g/t Au)	Strip Ratio	Measured Category		Indicated Category		Measured and Indicated Categories			Inferred Category		
			Tonnes (millions)	Grade (g/t Au)	Tonnes (millions)	Grade (g/t Au)	Tonnes (millions)	Grade (g/t Au)	Gold Ounces (000's)	Tonnes (millions)	Grade (g/t Au)	Gold Ounces (000's)
\$575	0.60	5.9	24.9	1.85	137.8	1.44	162.7	1.51	7,873	41.8	1.32	1,770
\$700	0.50	6.3	38.8	1.68	204.0	1.32	242.8	1.38	10,763	63.9	1.19	2,452
\$825	0.40	5.5	46.8	1.51	251.5	1.18	298.3	1.23	11,793	88.4	1.05	2,996

Notes:

- (1) The mineral resources are classified as measured, indicated and inferred, and comply with the CIM mineral resource definitions referenced in National Instrument 43-101.
- (2) Base case assumes a gold price of US\$700/oz gold and US dollar exchange rate of \$1.10.
- (3) Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- (4) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.

Gold assays are capped at 20 g/t as per the historic capping at the former mine and the December 2007 mineral resource estimate. Preliminary and ongoing independent geostatistical studies based on all drill results to date indicated that a higher capping grade could be used in the resource estimate. BBA conducted a sensitivity analysis to generate a resource estimate with no capping. As expected, the result of the analysis as shown in Table 3 indicated a significant increase in the gold grade for all categories.

Table 3. Capping Sensitivity for June 2008 Detailed Engineered Pit Design
Resource Estimate - Base Case US\$700/oz

Resource Category	Capping at 20 g/t (000's oz)	Grade Capped at 20 g/t Au (g/t Au)	No Capping (000's oz)	Grade No Capping (g/t Au)
Measured	2,099	1.68	2,546	2.02
Indicated	8,664	1.32	10,688	1.60
Total (M&I)	10,763	1.38	13,234	1.67
Inferred	2,452	1.19	2,890	1.41

The Company plans to file a NI 43-101 compliant Technical Report around mid-August 2008. The fully designed and engineered open pit resource presented in Table 1 was prepared by Patrice Live, Eng. of BBA. The costs estimates used in the resource estimates were provided and reviewed by BBA. The gold recovery was reviewed by Lawrence Melis, P.Eng. of Melis Engineering Ltd. The pit slope information used in the designed and engineered open pit resource was provided by Luiz Castro, P.Eng. of Golder Associates Ltd. All the names mentioned above are Qualified Persons with respect to the Company's mineral properties in accordance with NI 43-101 regulations.

Release of the remaining Phase II drill results (approximately 63,000 metres) is expected over the next six months. With the encouraging results obtained this far, another 30,000 metres of drilling (Phase III) has been added to properly continue the infill of the deposit on a 40 metre by 40 metre grid and to expand the deposit to the west of the Calcite Zone.

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

4

The Company is making good progress on its feasibility study. Detour Gold plans to order its long-lead items (i.e. SAG and ball mills) during the third quarter of 2008. Ongoing optimization studies are currently underway for the design pit and process design flowsheet. Work is underway for the Environmental Impact Assessment, which is expected to be completed by early 2009.

Block A

On the Block A property, no exploration activities have taken place in the second quarter of 2008. The Company intends to continue its exploration activities on Block A, subject to entering into a joint venture agreement with Trade Winds Ventures Inc. ("Trade Winds"). Trade Winds is the operator during the exploration phase. On July 21, 2008, Trade Winds announced that it will proceed with a NI 43-101 compliant mineral resource estimate update.

Corporate Activities

In April 2008, the Company entered into an agreement (the "Purchase Agreement") with Goldcorp Canada Ltd. ("Goldcorp") pursuant to which the Company will exercise its option (the "Mine Option") and will acquire ownership of the Detour Lake mine property (the "Mine Option Property") from Goldcorp (the "Transaction"). Following the completion of the Transaction, Detour Gold will be the sole owner of the Mine Option Property, including all the surface rights.

Pursuant to the terms of the Purchase Agreement, the Company will assume all of Goldcorp's liabilities and obligations relating to the Mine Option Property and certain other exploration properties in the Detour Lake and Massicotte areas of Ontario and Quebec. Upon the exercise of the Mine Option and the closing of the Transaction, as per the terms of the Option and Access Agreement dated December 10, 1998, Detour Gold will grant Goldcorp a 1% royalty on the net smelter returns derived from the Mine Option Property (the "Mine Option Property NSR"). The Company will have the right to purchase the Mine Option Property NSR from Goldcorp at any time by paying Goldcorp the sum of \$1,000,000.

The exercise of the Mine Option and the closing of the Transaction is subject to the Company and Goldcorp obtaining all necessary third party approvals and consents, the filing of an amended mine closure plan for the Mine Option Property, and other customary conditions. The Goldcorp amended mine closure plan was filed with the Ministry of Northern Development and Mines ("MNDM") of Ontario in June 2008. The Transaction is expected to close in the third quarter of 2008.

On April 25, 2008, in relation with the bought deal private placement of 4,000,000 special warrants ("Special Warrants") announced February 21, 2008, a final receipt for the Short Form Prospectus was received qualifying the distribution of 4,000,000 common shares of Detour Gold issuable upon the exercise of 4,000,000 issued and outstanding Special Warrants.

Outlook

The Detour Lake property, being the only asset of the Company, will remain the focus of exploration and development efforts over the short to medium term. The Company will continue to advance the development of the project towards production. The Company's management has outlined the following program for the second half of 2008:

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

5

- Complete a systematic 40 metre grid infill drill program on the Detour Lake deposit. The Phase II and III program will be completed prior to year-end 2008;
- Release a mineral resource estimate update at year-end, which will include results from the entire Phase II drill program;
- Plan the completion of feasibility study work by year-end;
- Advance environmental studies, mainly the Environment Impact Assessment; and
- Seek new opportunities in low-political risk jurisdictions.

Market Trends

The Company's profitability depends upon the world market price of gold. 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 averaged US\$695 per ounce during 2007 and closed at US\$836.50 per ounce on December 31, 2007. For the first six months of 2008, the gold price averaged approximately US\$911 per ounce and closed on July 31, 2008 at US\$918 per ounce.

Results of Operations

The Company's net loss for the three months ended June 30, 2008 was \$7.5 million compared to \$4.6 million for the same period a year earlier. The increase in the loss for the period resulted primarily from the increase in exploration drilling and advancement of the feasibility study at the Company's Detour Lake gold property. As discussed above, the Company was successful in increasing the measured and indicated gold resources at Detour Lake by 125% to 10.8 million contained ounces.

During the quarter, exploration and general and administrative expenses totaled \$10.1 million (2007 - \$5.4 million). Of the total expenses, \$7.5 million related to exploration activities at the Detour Lake property and included \$4.1 million for drilling, \$1.8 million for advancing the feasibility study and \$1.0 million for assays and analysis. The remaining \$2.6 million in expenses were incurred for corporate general and administrative activities such as management salaries, professional fees and investor relations.

For the six months ended June 30, 2008, the net loss totaled \$15.1 million in comparison to \$8.3 million for the same period in 2007. During the period, operating expenses totaled \$20.5 million (2007 - \$9.4 million) including \$15.8 million (2007 - \$7.4 million) in exploration and development expenditures. For the six months ended June 30, 2008, the Company's drilling and assaying expense increased to \$12.2 million (2007 - \$5.0 million), primarily due to a 65% increase in metres drilled (2008 - 80,713 metres, 2007 - 48,785 metres). In addition, higher drilling cost per metre also contributed to the increase in drilling and assaying expense in 2008.

For the six months ended June 30, 2008, most general and administrative expenses increased in comparison to 2007. The Company's exploration success since its initial public offering in January 2007 has led to the advancement of the Detour Lake project and the hiring of management and administrative personnel and an increase in the general costs of a growing public company. For example, salaries and

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

6

management fees increased to \$586,000 (2007 - \$380,000) primarily due to the addition of new employees; and investor relations expenses increased to \$341,000 (2007 - \$111,000).

The Company generated \$965,000 (2007 - \$577,000) in interest income during the six months ended June 30, 2008. The increase is due to higher cash balances which were generated by the proceeds from the \$65.2 million equity issue completed in February 2008.

Also included in the net loss for the six month ended June 30, 2008, are the following non-cash items: \$3.0 million (2007 – \$0.8 million) in stock-based compensation costs and \$4.4 million (2007 – \$0.5 million) in future income tax recovery.

Summary of Quarterly Results

In Canadian dollars	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007
Interest income	553,530	411,480	280,738	304,713
Net Loss (Earnings)	7,544,367	7,524,983	(2,182,173)	5,776,608
Loss (Earnings) per share ⁽¹⁾	0.17	0.19	(0.07)	0.14
	Second Quarter 2007	First Quarter 2007	July 19, 06 (Inception) to December 31 2006	
Interest income	330,050	247,099	59,225	
Net Loss	4,569,445	3,778,170	587,160	
Loss per share ⁽¹⁾	0.11	0.14	0.12	

⁽¹⁾ Loss per share remains the same on a fully diluted basis

During the period from the Company's incorporation on July 19, 2006 to December 31, 2007, the Company's activities have consisted substantially of establishing a business plan for the acquisition of the Detour Lake property. On January 31, 2007, the Company successfully completed an IPO and raised gross proceeds of \$35 million with such funds directed towards the advancement of the Detour Lake property. The decline in interest income over the last two quarters of 2007 is a result of decreasing cash balances on hand due to the incremental exploration expenditures. The increase in interest income in the first and second quarter of 2008 is related to higher cash balance generating interest as the Company raised \$61.9 million (net of commission) on February 21, 2008. The earnings of \$2.2 million in the fourth quarter of 2007 is directly related to a \$9.3 million non-cash year-end tax adjustment to reflect the increase in the property value for tax purposes as a consequence of the 2007 expenses incurred and change in future tax rates. The net losses in the first and second quarter of 2008 include a similar non-cash tax recovery of \$2.4 million and \$2.0 million respectively.

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 million common shares on the Toronto Stock Exchange ("TSX"). The common shares were issued at a price of \$3.50 per share for total gross proceeds to the

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

7

Company of \$35 million. As part of the IPO, 500,000 broker warrants with an exercise price of \$3.85 per warrant and expiry date of January 31, 2008 were issued. The warrants were all exercised and generated proceeds of \$1.9 million (including \$121,000 in 2008).

On February 21, 2008, Detour Gold completed a bought deal private placement of 4 million special warrants (the "Special Warrants"). The Special Warrants were issued to investors under applicable prospectus exemptions at a price of \$16.30 per Special Warrant, representing aggregate gross proceeds of \$65.2 million. A 5% cash commission was paid in relation to the placement. On April 25, 2008, a final receipt for the Short Form Prospectus was received qualifying the distribution of 4 million common shares of Detour Gold issuable upon the exercise of 4 million issued and outstanding Special Warrants. The exercise of the Special Warrants was completed on April 30, 2008.

For the six months ended June 30, 2008, 341,300 stock options were exercised for proceeds of \$1.6 million.

The Company has not yet determined whether its property contains economically recoverable reserves. As a result, the Company has no current sources of revenue and relies on the issuance of shares to generate the funds required to advance its projects. Industry and market conditions have allowed the Company to raise gross proceeds of \$100.2 million since January 2007 but there can be no assurance of continued access to significant equity funding.

As at August 6, 2008, the Company had working capital of approximately \$64 million which is estimated as sufficient to fund its known commitments and current work plans beyond 2008.

All funds are currently held in cash or short-term deposits. The Company held no asset backed commercial paper at any time since the incorporation.

As at December 31, 2007, the Company had operating lease obligations terminating in 2010 as follows: 2008 - \$148,900, 2009 - \$148,900, 2010 - \$37,400. Apart from the above lease arrangements, the Company is not a party to any other lease or short or long-term contractual obligations that could adversely affect its working capital.

The Company has no long-term contractual obligations.

Capital Resources

The Company had no material commitments for capital expenditures as of June 30, 2008. The Company has no lines of credit or other sources of financing which have been arranged but are as yet unused.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

The Company had the following transactions with related parties during the three months ended June 30, 2008.

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

8

Hunter Dickinson Inc. ("HDI")

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 during the quarter totaled \$3,432 (2007 - \$656,448).

Officer

During the quarter ended June 30, 2008, the Company paid management fees and reimbursed expenses incurred on behalf of the Company totaling \$87,372 (2007 – nil) to a company owned by an officer of the Company.

Proposed Transactions

There are no material proposed asset or business acquisitions that have been approved by the Board of Directors requiring disclosure.

On April 15, 2008, the Company entered into an agreement pursuant to which the Company will exercise its Mine Option with Goldcorp and will acquire ownership of the Mine Option Property. The Mine Option is subject to obtaining various approvals and consents and is expected to close in the third quarter of 2008.

Critical Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the balance sheet date, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include the estimation of mineral resources, the determination of potential impairments of mineral property interest, the valuation of future income tax assets and liabilities, the rates of amortization of property and equipment, the assumptions used in determining asset retirement obligations and the fair value of stock-based compensation and other stock-based payments. Actual amounts could differ from the estimates used and, accordingly, affect the results of operations.

Mineral Resource

On July 2, 2008, the Company reported a NI 43-101 compliant mineral resource estimate for the Detour Lake project based on a detailed engineered pit design. The project contains a measured resource of 38.8 million tonnes grading 1.68 g/t (2.1 million ounces of gold), an indicated resource of 204.1 million tonnes grading 1.32 g/t (8.7 million ounces of gold) and an inferred resource of 63.9 million tonnes grading 1.19 g/t (2.4 million ounces of gold). This estimate assumed a US\$700/oz gold price, a cut-off grade of 0.50 g/t and US dollar exchange rate of \$1.10. The mineral resource estimate was prepared for the Company by Patrice Live, Eng. of BBA.

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

9

Property and Equipment

As at June 30, 2008, the Company's net value of its property and equipment was \$489,372. The assets were purchased at a cost of \$569,544 and are being amortized over the estimated useful lives.

Future Income Tax Asset and Liability

At the time of closing the transaction contemplated by the Purchase Agreement in January 2007, Detour Gold and Pelangio agreed for income tax purposes, to select a transfer price jointly under the Income Tax Act of not less than \$10.3 million which created a long-term future income tax liability of \$32.3 million due to a temporary tax difference. As at June 30, 2008, the future income tax amount was \$16.0 million reflecting the increase in the property value for tax purposes as expenses incurred during the year qualified for Canadian Exploration Expenses and Canadian Exploration and Development Overhead Expenses combined with changes in future tax rates.

Stock-based Compensation

The Company recorded stock-based compensation expense of \$1,575,765 for the quarter ended June 30, 2008. The stock-based compensation expense is based on an estimate of the fair value on the grant date of stock options issued. This accounting required estimates of interest rates, life of options, stock price volatility and the application of the Black-Scholes option pricing model.

Financial Instruments and Other Instruments

The Company has not used any hedging or other financial instruments in the current fiscal year to date or in the prior three fiscal years.

Other MD&A Requirements

Additional information, including the Company's Annual Information Form, is available on SEDAR at www.sedar.com.

Disclosure of Outstanding Share Data

As at August 6, 2008, the date of this MD&A, the Company had outstanding the following securities:

	Number
Common shares	44,841,300
Share purchase options ¹	3,166,700

¹ The weighted average price of the options is \$8.19.

Disclosure Controls and Procedures

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of June 30, 2008. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures, as defined in

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

10

Multilateral Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, are effective to ensure that information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules.

Internal Control over Financial Reporting

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles ("GAAP"). The Company's controls include policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the annual financial statements or interim financial statements.

There has been no change in the Company's internal control over financial reporting during the Company's period ended June 30, 2008 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

11

Risk Factors

An investment in the Company should be considered highly speculative. The following risk factors should be given special consideration when evaluating an investment in the Company.

Limited Property Portfolio

The Company's only mineral property is the Detour Lake property. Unless the Company acquires or develops additional material properties, the Company will be solely dependent upon the Detour Lake property. If no additional mineral properties are acquired by Detour Gold, any adverse development affecting the Detour Lake property would have a material adverse effect on Detour Gold's financial condition and results of operations.

Mining Exploration and Development

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for, and the development of, mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody may result in substantial rewards, few properties that are explored are ultimately developed into producing mines.

The Company's exploration and future production may be hampered by mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies. The success of the Company also depends on the delineation of economically recoverable reserves, the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to its exploration and mining tenements as well as obtaining all necessary consents and approvals for the conduct of its exploration and future development and production activities.

Risks involved in mining operations include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of any material, any of which could result in damage to life or property, environmental damage and possible legal liability. Further, weather conditions over a prolonged period can adversely affect exploration, production, mining and drilling operations and the timing of earning revenues.

Whether income will result from any of the Company's projects will depend on the successful establishment of mining operations. Various factors, including costs, actual mineralization, consistency and reliability of ore grades, and commodity prices affect successful project development, future cash flow and profitability, and there can be no assurance that current estimates of these factors will reflect actual results and performance. The design and construction of efficient processing facilities, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants also can affect successful project development.

The recoverability of amounts for mineral properties and related deferred exploration costs is dependent upon the confirmation of the Company's interest in the underlying claims, the Company's ability to obtain necessary financing to complete development, future profitable production or, alternatively, upon disposition of such properties at a profit.

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

12

Financial Capability and Additional Financing

The Company has sufficient financial resources to undertake its presently planned exploration and development programs. However, the Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its Detour Lake property. There can be no assurance that the Company will be able to obtain sufficient financing in the future to carry out exploration and development work on the Detour Lake property. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company. Failure to obtain sufficient financing may result in delaying or the indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. With respect to the property known as Block A, if the Company cannot obtain adequate funds or funds on reasonable terms it may elect not to fund future work programs on Block A, and its interest in the property will suffer dilution. According to the terms of the agreement between Pelangio and Trade Winds dated September 18, 2003, as assigned to the Company by Pelangio, the Company has the option, but not the obligation, to assume operatorship of the project.

There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Additional funds will be required for future exploration and development of the Detour Lake property.

If the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

Fluctuating Gold Prices

The Company's future profitability and the viability of development depends upon the world market price of gold, amongst other things. Prices fluctuate widely and are affected by numerous factors beyond the Company's control. The prices of metals are influenced by factors including industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of gold and other metals by producers and speculators as well as other global or regional political, social or economic events. The supply of gold and other metals consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.

If the market price for gold falls significantly, it could affect the Company's decision to proceed with further exploration and could materially and adversely affect the Company's ability to finance the development of the Detour Lake project. Furthermore, the economic prospects of the projects in which the Company has an interest could be significantly reduced or rendered uneconomic.

Gold prices have fluctuated widely in recent years. There is no assurance that, even as commercial quantities of gold may be produced in the future, a profitable market will exist for them.

A decline in the market price of gold may also require the Company to reduce its mineral resources, which could have a material and adverse effect on the Company's value.

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

13

Resource Estimates

The mineral resource figures included herein are estimates only and no assurance can be given that any particular level of recovery of gold or other mineral from resources will in fact be realized or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) orebody which can be economically exploited. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Any material change in the quantity of mineralization, grade or stripping ratio, or the gold price may affect the economic viability of any property held by the Company. In addition, there can be no assurance that gold recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. The failure of the Company to achieve its production estimates could have a material and adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition. Until mineral resources are actually mined and processed, the quantity of mineral and resource grades must be considered as estimates only.

Aboriginal Title and Rights Claims

Aboriginal title and rights may be claimed with respect to Crown properties or other types of tenure with respect to which mining rights have been conferred. Detour Gold has commenced consultations with the Moose Cree First Nation, the Taykwa Tagamou Nation and the Wahgoshig First Nation respecting its plans for the Detour Lake project. Detour Gold is not aware of any aboriginal land claims having been formally asserted or any legal actions relating to aboriginal issues having been instituted with respect to the Detour Lake property. However, the Moose Cree First Nation has indicated that there is a need to consult and engage with aboriginal communities respecting the project. There can be no assurance that treaty or aboriginal rights will not be asserted during the course of the consultations. There can be no assurance that such events will not occur or that title and rights claims will not be asserted in the future in respect of the Company's properties. In addition, other parties may dispute the Company's title to its properties and its properties may be subject to prior unregistered agreements or transfers or land claims by aboriginal peoples, and title may be affected by undetected encumbrances or defects or government actions.

Environmental and Safety Regulations and Risks

Environmental laws and regulations affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Detour Lake project, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, the

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

14

Company must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority.

Management

The success of the Company is currently largely dependent on the performance of its officers. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisors in supervising and providing for the effective management of the business of the Company. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically and businesses compete for the technical expertise to find, develop, and produce such properties, the labour to operate the properties and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties.

The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results of operation and business.

Conflict of Interest

Certain directors of the Company also serve as directors of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving these other companies will be made in accordance with the duties and obligations to deal fairly and in good faith with the Company and these other companies. In addition, such directors must declare, and refrain from voting on, any matter in which such directors may have a material conflict of interest.

Messrs. Thiessen, and Dickinson who are directors of the Company, are also directors of HDI. Mr. Thiessen is also a senior officer of HDI. HDI and the Company are parties to a services agreement dated July 19, 2006. Ms. Hibbard and Mr. Olson are each directors and shareholders, and in the case of Ms. Hibbard, an officer, of Pelangio and are also directors of the Company. Pelangio owns approximately 44.6% of the Company's outstanding Common Shares, on an undiluted basis.

Government Regulation

The Company's planned mineral exploration and development activities will be subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health,

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

15

mine safety, toxic substances, land use, water use and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Many of the mineral rights and interests of the Company are subject to government approvals, licences and permits. The granting and enforcement of the terms of such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or development costs or reduction in levels of production at producing properties, if any, or require abandonment or delays in development of new mining properties.

Reclamation Obligation and Use of Estimates

The Company's management estimates the cost to complete the reclamation of the mine site (Mine Option Property) to be approximately \$6.6 million based on the amended mine closure plan filed by Goldcorp in June 2008. When the Company completes the Transaction in accordance with the terms of the Purchase Agreement, these costs will become the responsibility of the Company. These costs represent management's estimate of the reclamation obligations based on information currently available to the Company. The actual cost of completing the reclamation could be significantly higher.

Detour Mine Option

The Company entered into a Purchase Agreement with Goldcorp on April 15, 2008 pursuant to which the Company will exercise the Mine Option and acquire ownership of the Mine Option Property. The exercise of the Mine Option and the closing of the Transaction is subject to Detour Gold and Goldcorp obtaining all necessary third party approvals and consents, the filing of an amended mine closure plan for the Mine Option Property, and other customary conditions. Although the Company expects the Transaction to close in the third quarter of 2008, there are still possibilities of delays. Once the Company exercises the Mine Option and completes the Transaction in accordance with the terms of the Purchase Agreement, the Company will assume the reclamation obligations under the amended mine closure plan filed by Goldcorp in June 2008 with the Director of Mine Rehabilitation of MNDM. Once the amended mine closure plan is approved by MNDM, the Company will be required to post a reclamation bond which is currently estimated at \$6.6 million and subject to government approval (refer to ***Reclamation Obligation and Use of Estimates***).

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

16

The Company may only engage in the exploration activities on the Mine Option Property that are permitted under the Option and Access Agreement until the Company either completes the exercise of the Mine Option and acquires the Mine Option Property or obtains Goldcorp's consent to any additional activities. While Detour Gold has received permission from Goldcorp to conduct its 2008 drill exploration program on the Mine Option Property, no assurances can be given that Goldcorp would consent to such additional activities or consent on terms acceptable to the Company. Under Ontario law, the Mine Option automatically expires on December 10, 2019 (the "Expiry Date"), notwithstanding that the Mine Option purports to be perpetual. If the Mine Option is not exercised by such date, the Company would have no rights under the Mine Option against the grantor of the Mine Option or its successors. No assurance can be given that the Mine Option will be exercised prior to the Expiry Date.

Permits

There is no assurance that the Company can obtain, or that there will not be delays in obtaining, the permits necessary to develop the Detour Lake project, including government approvals and permits required in connection with the Company's future mining operations.

To the extent such approvals or consents are required and are delayed or not obtained, the Company may be curtailed or prohibited from proceeding with planned development of, or commencing mining operations on, the Detour Lake property.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or require abandonment or delays in development of new mining properties.

Limited Operating History

The Company has not yet recorded any revenues from its operations nor has the Company commenced commercial production on the Detour Lake property. The Company does not expect to generate revenues from operations in the foreseeable future. The Company expects to continue to incur losses unless and until such time as the Detour Lake project enters into commercial production and generates sufficient revenues to fund its continuing operations. There can be no assurance that the Company will generate any revenues or achieve profitability or that the Detour Lake property or any of the properties it may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial productions of its properties are added. The

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

17

amount and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The Detour Lake project will need sufficient infrastructure to commence and continue mining operations, and will need access to start-up and ongoing capital to establish and maintain the infrastructure necessary to operate a mine on the Detour Lake property. There is no assurance that such infrastructure can be put in place or that the capital will be available to Detour Gold on satisfactory terms, or at all, in order to build and maintain such infrastructure, which would have a material adverse effect on Detour Gold financial condition and results of operation. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could also adversely affect the Company's operations, financial condition and results of operations.

Joint Ventures

The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's future profitability, which could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition:

- i) disagreement with joint venture partners on how to develop and operate mines efficiently;
- ii) inability of joint venture partners to meet their obligations to the joint venture or third party; and
- iii) litigation between joint venture partners regarding joint venture matters.

Third Party Claims on the Detour Lake Property

Title to, and the area of, resource claims may be disputed and additional amounts may be paid to surface rights owners in connection with any development of mining activity. Although the Company is satisfied, based on due diligence conducted by the Company, that its rights to the Detour Lake property are valid, there may be challenges, including aboriginal land claims, on the Detour Lake property which, if successful, could impair exploration, development and/or future mining operations.

No History of Earnings or Dividends

The Company has no history of earnings and as such the Company has not paid dividends on its common shares since incorporation and does not anticipate doing so in the foreseeable future. Payment of any future dividends will be at the discretion of the board of directors after taking into account many factors, including operating results, financial condition and anticipated cash needs.

Insurance and Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes, cyclones and other environmental occurrences, as well as political and

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

18

social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes or changes in regulatory environment, monetary losses and possible legal liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all potential risks associated with its operations, and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

Forward Looking Statements

This MD&A of the Company contains certain forward-looking information, as defined in applicable securities laws (referred to herein as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Specifically, this MD&A includes forward-looking statements regarding:

- *the Company's intent to advance the Detour Lake project towards the development stage, including the Company's strategies and objectives with respect to the Detour Lake property, and specifically the Mine Option Property;*
- *the Company's planned drilling program and feasibility study work for 2008 and the continuation of exploration programs on the Detour Lake property;*
- *the Company's estimate of the quantity and quality of its mineral resources;*
- *the acquisition of additional mineral properties by the Company;*
- *prices and price volatility for gold;*
- *the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company's exploration and development activities;*
- *the Company's estimates of any reclamation obligations that would be assumed in connection with the exercise of the Mine Option by the Company prior to the completion of reclamation by Goldcorp;*
- *the Company's future exploration and capital costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations; and*
- *general business and economic conditions.*

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, gold price volatility, change in equity markets, the uncertainties involved in interpreting geological data, increase in costs, exchange rate fluctuations and other risks involved in the gold exploration and development industry, as well as those risk factors listed above. Readers are cautioned that the forgoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about the following:

- *the availability of financing for the Company's exploration and development activities;*

DETOUR GOLD CORPORATION
THREE AND SIX MONTHS ENDED JUNE 30, 2008
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

19

- *the Company's ability to attract and retain skilled staff;*
- *the estimated timeline for the development of the Detour Lake project;*
- *the supply and availability of consumables and services;*
- *the accuracy of the Company's resource estimates and the geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources) and operational and price assumptions on which the resource estimates are based;*
- *the Company's ongoing relations with its employees; and*
- *general business and economic conditions.*

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company'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. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

Information Concerning Estimates of Measured, Indicated and Inferred Resources

This MD&A uses the terms "measured resources", "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 resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.