



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED JUNE 30, 2009

(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE NOTED)

(Unaudited)

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Interim Consolidated Balance Sheets

(In thousands of dollars)

(Unaudited)

(Expressed in Canadian Dollars unless otherwise noted)

	June 30, 2009	December 31, 2008
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,092	\$ 127
Short-term investments	22,406	43,532
Amounts receivable and prepaids	1,219	1,749
Deferred transaction costs	248	450
	27,965	45,858
Restricted cash (note 5)	6,554	6,554
Property and equipment (note 6)	565	473
Mineral property interests (note 8)	109,486	109,486
	\$ 144,570	\$ 162,371

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities

Accounts payable and accrued liabilities (note 12) \$ 3,406 \$ 5,769

Asset retirement obligation (note 9) 1,353 1,292

Future income tax liability 5,258 10,503

10,017 **17,564**

Shareholders' equity (statement) 134,553 144,807

\$ 144,570 **\$ 162,371**

Nature and continuance of operations (note 1)

Commitments and contingencies (notes 5, 7, 8 and 17)

Subsequent event (note 18)

The notes to the interim consolidated financial statements are an integral part of these financial statements.

Approved on behalf of the Board of Directors:

/s/ Gerald S. Panneton

/s/ Ronald W. Thiessen

Gerald S. Panneton
Director

Ronald W. Thiessen
Director



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Interim Consolidated Statements of Loss and Comprehensive Loss

(In thousands of dollars except per share amounts)

(Unaudited)

(Expressed in Canadian Dollars unless otherwise noted)

	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008	Cumulative from inception (July 19, 2006) to June 30, 2009
Expenses					
Exploration (schedule)	\$ 6,018	\$ 7,646	\$ 12,122	\$ 15,759	\$ 60,427
Stock-based compensation (note 10)	1,033	1,575	3,349	3,006	11,722
Salaries and management fees	1,095	326	1,664	586	4,767
Travel	50	35	86	48	436
Professional fees	209	217	379	387	1,438
Investor relations and promotion	94	154	184	341	1,003
Office and administration	164	85	275	141	942
Shareholders' information	121	81	169	128	387
Regulatory fees	72	6	126	59	255
Accretion (note 9)	31	-	61	-	61
Amortization	20	6	32	11	62
Loss before the under noted	(8,907)	(10,131)	(18,447)	(20,466)	(81,500)
Interest income	311	553	707	965	3,885
Termination payment	-	-	-	-	(2,099)
Loss before future income tax recovery	(8,596)	(9,578)	(17,740)	(19,501)	(79,714)
Future income tax recovery	2,175	2,034	4,155	4,432	23,789
Loss and comprehensive loss	\$ (6,421)	\$ (7,544)	\$ (13,585)	\$ (15,069)	\$ (55,925)
Loss per share	\$ (0.14)	\$ (0.17)	\$ (0.30)	\$ (0.36)	
Weighted average number of common shares	45,328,549	43,495,263	45,451,249	42,079,008	

Consolidated Statements of Accumulated Deficit

(Unaudited)

(Expressed in Canadian Dollars unless otherwise noted)

	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008	Cumulative from inception (July 19, 2006) to June 30, 2009
Accumulated deficit, beginning of period	\$ (56,168)	\$ (20,054)	\$ (42,340)	\$ (12,529)	\$ -
Amalgamation costs (note 7)	-	-	(6,664)	-	(6,664)
Loss	(6,421)	(7,544)	(13,585)	(15,069)	(55,925)
Accumulated deficit, end of period	\$ (62,589)	\$ (27,598)	\$ (62,589)	\$ (27,598)	\$ (62,589)

The notes to the interim consolidated financial statements are an integral part of these financial statements.



DETOUR GOLD

DETOUR GOLD CORPORATION
(A DEVELOPMENT STAGE COMPANY)
Interim Consolidated Statements of Cash Flows
(In thousands of dollars)
(Unaudited)
(Expressed in Canadian Dollars unless otherwise noted)

	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008	Cumulative from inception (July 19, 2006) to June 30, 2009
Cash provided by (used in)					
OPERATING ACTIVITIES					
Loss	\$ (6,421)	\$ (7,544)	\$ (13,585)	\$ (15,069)	\$ (55,925)
Items not involving cash:					
Amortization	20	6	32	11	62
Amortization included in exploration	26	24	50	48	164
Accretion (note 9)	31	-	61	-	61
Future income tax recovery	(2,175)	(2,034)	(4,155)	(4,432)	(23,789)
Stock-based compensation (note 10)	1,033	1,575	3,349	3,006	11,722
	(7,486)	(7,973)	(14,248)	(16,436)	(67,705)
Changes in non-cash working capital items (note 16)	(466)	(2,124)	(2,155)	(158)	1,414
	(7,952)	(10,097)	(16,403)	(16,594)	(66,291)
INVESTING ACTIVITIES					
Acquisition of mineral property interests	-	-	-	-	(5,889)
Amalgamation costs of PDX Resources Inc., net of cash acquired (note 7)	(942)	-	(4,367)	-	(4,367)
Cash deposits held as security	-	-	-	-	(6,554)
Purchase of property and equipment	(87)	(12)	(174)	(161)	(791)
Purchase of guaranteed investment certificates	-	(50,030)	-	(50,030)	(50,030)
Redemption of guaranteed investment certificates	8,124	-	21,126	-	27,624
	7,095	(50,042)	16,585	(50,191)	(40,007)
FINANCING ACTIVITIES					
Securities issued for cash	-	-	-	65,200	109,699
Exercise of warrants for cash	-	-	-	121	1,925
Exercise of options for cash	3,137	195	3,796	1,605	5,479
Deferred transaction costs	(13)	(1)	(13)	(3,602)	(6,713)
	3,124	194	3,783	63,324	110,390
Change in cash and cash equivalents	2,267	(59,945)	3,965	(3,461)	4,092
Cash and cash equivalents, beginning of period	1,825	75,403	127	18,919	-
Cash and cash equivalents, end of period	\$ 4,092	\$ 15,458	\$ 4,092	\$ 15,458	\$ 4,092
Supplemental information (note 14)					

The notes to the interim consolidated financial statements are an integral part of these financial statements.



DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Interim Consolidated Statements of Changes in Shareholders' Equity

(In thousands of dollars except per security amounts)

(Unaudited)

(Expressed in Canadian Dollars unless otherwise noted)

	Number of securities	Six months ended June 30, 2009	Number of securities	Year ended December 31, 2008	Cumulative from inception Number (July 19, 2006) to of June 30, securities 2009	
Share Capital (notes 11 and 18)						
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	44,863,800	\$ 179,645	40,468,500	\$ 114,281	-	\$ -
Seed capital issued	-	-	-	-	5,000,000	5
Shares issued to subscription receipt holders, net of costs	-	-	-	-	5,000,000	9,494
Shares issued in initial public offering	-	-	-	-	10,000,000	35,000
Costs related to the initial public offering	-	-	-	-	-	(2,392)
Shares issued to acquire the Detour Lake property	-	-	-	-	20,000,000	70,000
Shares issued upon exercise of warrants	-	-	31,500	121	500,000	1,925
Grant date estimated fair value of shares issued upon exercise of warrants transferred from contributed surplus	-	-	-	25	-	395
Shares issued upon exercise of stock options	642,641	3,796	363,800	1,683	1,006,441	5,479
Grant date estimated fair value of shares issued upon exercise of stock options transferred from contributed surplus	-	1,826	-	871	-	2,697
Conversion of Special Warrants	-	-	4,000,000	62,664	4,000,000	62,664
Acquisition of PDX Resources Inc. (note 7)	18,999,696	66,499	-	-	18,999,696	66,499
Cancellation of common shares (note 7)	(19,000,000)	(66,500)	-	-	(19,000,000)	(66,500)
Balance, end of period	45,506,137	\$ 185,266	44,863,800	\$ 179,645	45,506,137	\$ 185,266

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DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Interim Consolidated Statements of Changes in Shareholders' Equity (Continued)

(In thousands of dollars except per security amounts)

(Unaudited)

(Expressed in Canadian Dollars unless otherwise noted)

	Number of securities	Six months ended June 30, 2009	Number of securities	Year ended December 31, 2008	Cumulative from inception Number (July 19, 2006) to of June 30, 2009
Special Warrants					
Balance, beginning of period	-	\$ -	-	\$ -	- \$ -
Special Warrants issued	-	-	4,000,000	65,200	4,000,000 65,200
Costs related to Special Warrants issued	-	-	-	(2,536)	- (2,536)
Conversion of Special Warrants	-	-	(4,000,000)	(62,664)	(4,000,000) (62,664)
Balance, end of period	-	\$ -	-	\$ -	- \$ -
Subscription receipts					
Balance, beginning of period	-	\$ -	-	\$ -	- \$ -
Subscription receipts issued, net of costs	-	-	-	-	5,000,000 9,494
Transfer of subscription receipts issued upon issue of common shares	-	-	-	-	(5,000,000) (9,494)
Balance, end of period	-	\$ -	-	\$ -	- \$ -
Contributed surplus					
Balance, beginning of period		\$ 7,502		\$ 2,684	\$ -
Stock-based compensation (note 10)		3,349		5,714	11,722
Stock-based compensation (note 7)		2,851		-	2,851
Grant date estimated fair value of warrants issued		-		-	395
Grant date estimated fair value of warrants exercised		-		(25)	(395)
Grant date estimated fair value of stock options exercised		(1,826)		(871)	(2,697)
Balance, end of period		\$ 11,876		\$ 7,502	\$ 11,876

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DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Interim Consolidated Statements of Changes in Shareholders' Equity (Continued)

(In thousands of dollars except per security amounts)

(Unaudited)

(Expressed in Canadian Dollars unless otherwise noted)

	Six months ended June 30, 2009	Year ended December 31, 2008	Cumulative from inception (July 19, 2006) to June 30, 2009
Accumulated deficit			
Balance, beginning of period	\$ (42,340)	\$ (12,529)	\$ -
Amalgamation costs (note 7)	(6,664)	-	(6,664)
Loss	(13,585)	(29,811)	(55,925)
Balance, end of period	\$ (62,589)	\$ (42,340)	\$ (62,589)
Total shareholders' equity	\$ 134,553	\$ 144,807	\$ 134,553

The notes to the interim consolidated financial statements are an integral part of these financial statements.



DETOUR GOLD CORPORATION
(A DEVELOPMENT STAGE COMPANY)
Interim Consolidated Schedule of Exploration Expenses

(In thousands of dollars)

(Unaudited)

(Expressed in Canadian Dollars unless otherwise noted)

	Massicotte, Quebec, Canada	Detour Lake, Ontario, Canada	Block A, Ontario, Canada	Six months ended June 30, 2009	Six months ended June 30, 2008	Cumulative from inception (July 19, 2006) to June 30, 2009
Expenditures						
Administration and travel	\$ 1	\$ 760	\$ 28	\$ 789	\$ 219	\$ 1,845
Amortization	-	50	-	50	48	164
Assays and analysis	-	1,031	5	1,036	1,947	6,362
Drilling	-	6,319	-	6,319	10,256	33,786
Environmental	-	128	-	128	113	775
Feasibility and engineering	-	3,502	-	3,502	2,471	11,202
Geological and geophysical	-	22	92	114	164	1,647
Site activities	-	119	65	184	541	4,646
Total expenditures	\$ 1	\$ 11,931	\$ 190	\$ 12,122	\$ 15,759	\$ 60,427

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DETOUR GOLD CORPORATION
(A DEVELOPMENT STAGE COMPANY)
Interim Consolidated Schedule of Exploration Expenses

(In thousands of dollars)

(Unaudited)

(Expressed in Canadian Dollars unless otherwise noted)

	Massicotte, Quebec, Canada	Detour Lake, Ontario, Canada	Block A, Ontario, Canada	Three months ended June 30, 2009	Three months ended June 30, 2008
Expenditures					
Administration and travel	\$ -	\$ 429	\$ 10	\$ 439	\$ 138
Amortization	-	26	-	26	24
Assays and analysis	-	454	5	459	1,131
Drilling	-	3,129	-	3,129	4,125
Environmental	-	72	-	72	106
Feasibility and engineering	-	1,743	-	1,743	1,804
Geological and geophysical	-	22	40	62	92
Site activities	-	55	33	88	226
Total expenditures	\$ -	\$ 5,930	\$ 88	\$ 6,018	\$ 7,646

The notes to the interim consolidated financial statements are an integral part of these financial statements.



DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

Notes to the Interim Consolidated Financial Statements

June 30, 2009

(In thousands of dollars except per security amounts)

(Unaudited)

(Expressed in Canadian Dollars unless otherwise noted)

1. NATURE AND CONTINUANCE OF OPERATIONS

Detour Gold Corporation (the "Company") (A Development Stage Company) was incorporated on July 19, 2006 under the Canada Business Corporations Act. The principal business of the Company is the acquisition, exploration and development of mineral property interests. The Company 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 dependant 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.

The Company's consolidated financial statements are prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company believes it has adequate funds available to meet its corporate and administrative obligations plus its funding requirements to complete the feasibility study for the Detour Lake project, while having surplus funds available for exploration. The Company will have to obtain additional financing if a decision to develop the Detour Lake project is made based upon the completion of a positive feasibility study. There can be no assurance the Company will be able to raise sufficient funds as and when these funds are required.

These unaudited interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If such assumption was not appropriate, then material adjustments would be necessary in the carrying values of our assets and liabilities, to be restated on a liquidation basis, reported revenues and expenses, and the balance sheet classifications used. Such adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian GAAP for interim financial information. Accordingly, they do not include all of the information and notes to the financial statements required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the three and six months ended June 30, 2009 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2009.

The balance sheet at December 31, 2008 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by Canadian GAAP for annual financial statements. The unaudited interim consolidated financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual audited financial statements for the year ended December 31, 2008, except as noted below. For further information, refer to the audited financial statements and notes thereto for the year ended December 31, 2008.



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Notes to the Interim Consolidated Financial Statements

June 30, 2009

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New accounting policies

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the Emerging Issues Committee of the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities", which establishes that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. This EIC should be applied to interim and annual financial statements for periods ending on or after January 20, 2009. The adoption of this abstract had no impact on the Company's presentation of its financial position or results of operations as at June 30, 2009.

Mining Exploration Costs

On March 27, 2009, the Emerging Issues Committee of the CICA approved an abstract EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties in particular, and on impairment of long-lived assets in general. The adoption of this abstract had no impact on the Company's presentation of its financial position or results of operations as at June 30, 2009.

Leasehold improvements

Leasehold improvements are recorded at cost. Amortization is calculated using the straight-line method over the remaining term of the lease.

Joint Ventures

A portion of the Company's exploration activities is conducted jointly with others wherein the Company has entered into an agreement that provides for a specified interest in a mining exploration property. The Company accounts for its investment in the joint venture using the proportionate consolidation method.

3. CAPITAL MANAGEMENT

The Company defines capital that it manages as its shareholders equity. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary 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 team to sustain the future development of the business. As at June 30, 2009, total shareholders' equity (managed capital) was \$134,553 (December 31, 2008 - \$144,807).

The properties in which the Company currently has an interest are in the exploration or feasibility stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if the Company believes there is sufficient 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 appropriate. There were no changes in the Company's approach to capital management during the three and six months ended June 30, 2009.



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Notes to the Interim Consolidated Financial Statements

June 30, 2009

(In thousands of dollars except per security amounts)

(Unaudited)

(Expressed in Canadian Dollars unless otherwise noted)

3. CAPITAL MANAGEMENT (Continued)

The Company is not subject to any externally imposed capital requirements. The Company believes that its current capital resources will be sufficient to discharge its liabilities as at June 30, 2009.

4. PROPERTY AND FINANCIAL RISK FACTORS

(a) Property risk

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 the Company, any adverse development affecting the Detour Lake property would have a material adverse effect on the Company's financial condition and results of operations.

(b) Financial risk

The Company is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign exchange rate risks) as explained below.

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

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, guaranteed investment certificates, amounts receivable and restricted cash. Cash, guaranteed investment certificates and restricted cash are held with Canadian chartered banks, for which management believes the risk of loss to be low.

Financial instruments included in amounts receivable consist of sales tax receivable from government authorities in Canada, accrued interest and deposits held with service providers. All amounts receivable are in good standing as of June 30, 2009 and \$265 represents the maximum credit exposure. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is low.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at June 30, 2009, the Company had a cash balance of \$4,092 (December 31, 2008 - \$127) and a guaranteed investment certificates balance of \$22,406 (December 31, 2008 - \$43,532) to settle current liabilities of \$3,406 (December 31, 2008 - \$5,769). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.



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June 30, 2009

(In thousands of dollars except per security amounts)

(Unaudited)

(Expressed in Canadian Dollars unless otherwise noted)

4. PROPERTY AND FINANCIAL RISK FACTORS (Continued)

(b) Financial risk (Continued)

Market risk

Interest rate risk

The Company has cash balances, guaranteed investment certificates and no debt. The Company's current policy is to invest excess cash in Government of Canada treasury bills and certificates of deposit or interest bearing accounts at major Canadian chartered banks. The Company periodically monitors the investments it makes and is satisfied with their creditworthiness.

Foreign currency risk

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

Sensitivity analysis

As of June 30, 2009, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

The sensitivity analysis shown in the notes below may differ materially from actual results.

Based on management's knowledge and experience of the financial markets, the following movements are reasonable over a 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, 2009, sensitivity to a plus or minus 1% change in interest rates is not significant to the statement of loss and comprehensive loss.

(ii) Guaranteed investment certificates included in short-term investments have fixed interest rates therefore they are not subject to interest rate fluctuations.

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

(c) Other risks

(i) Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has acquired an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, noncompliance with regulatory and environmental requirements, increases in taxes and royalties, renegotiation of contracts and political uncertainty.

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. The Company has initiated consultations with First Nation's bands respecting its plans for the Detour Lake project. The Company is not aware of any treaty land entitlement claims or 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. There can be no assurance that treaty or aboriginal rights will not be asserted during the course of the consultations or in the future in respect of the Detour Lake project.



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June 30, 2009

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4. PROPERTY AND FINANCIAL RISK FACTORS (Continued)

(c) Other risks (Continued)

(ii) 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 if commercial quantities of gold may be produced in the future, a profitable market will exist. 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 market value.

As of June 30, 2009, the Company was not a gold producer. As a result, commodity price risk may affect the completion of future equity and debt transactions. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

(iii) Mineral property risk is significant. In particular, if an economic orebody is not found, the Company cannot enter into commercial production and generate sufficient revenues to fund its continuing operations. There can be no assurance that the Company will identify an economic orebody and therefore generate any revenues or achieve profitability or provide a return on investment in the future from any of the properties it may have an interest in.

5. RESTRICTED CASH

In October 2008, in relation to the Detour Lake mine property (the "Mine Option Property"), the Company issued a Letter of Credit ("LC") in favour of the Ministry of Northern Development and Mines not to exceed \$6,554 to cover the future estimated reclamation obligation incurred during the original mine operation, on the Mine Option Property. The LC is secured by an equal value investment certificate, which bears interest at 5.17% and matures on October 21, 2013.

6. PROPERTY AND EQUIPMENT

June 30, 2009	Cost	Accumulated amortization	Net carrying value
Mobile equipment	\$ 467	\$ 150	\$ 317
Machinery and equipment	47	8	39
Furniture and fixtures	80	14	66
Computer equipment and software	170	51	119
Leasehold improvements	27	3	24
	\$ 791	\$ 226	\$ 565

December 31, 2008	Cost	Accumulated amortization	Net carrying value
Mobile equipment	\$ 466	\$ 103	\$ 363
Machinery and equipment	38	3	35
Furniture and fixtures	36	7	29
Computer equipment and software	77	31	46
	\$ 617	\$ 144	\$ 473



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June 30, 2009

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7. AMALGAMATION

On March 27, 2009, the Company and PDX Resources Inc. (formerly Pelangio Mines Inc.) (“PDX”) completed the merger of both companies. PDX’s principal asset was its ownership interest in the Company. The Company and PDX had two directors in common. This transaction was implemented through, among other things, an amalgamation under the Business Corporations Act (Alberta) (the “Amalgamation”) in which PDX amalgamated with a newly formed, wholly-owned subsidiary of the Company (the amalgamated company being referred to as “Amalco”). Pursuant to the Amalgamation, each PDX share was exchanged for 0.2571 of a common share of the Company. Pursuant to the Amalgamation, a total of approximately 19 million common shares of the Company were issued to PDX shareholders. Following the Amalgamation, the Company wound-up Amalco and the 19 million common shares of the Company held by Amalco were cancelled.

In addition, after completing the merger, the Company assumed the incentive stock option plan of PDX (the “PDX Option Plan”) and the outstanding obligations of PDX under the PDX Option Plan (see note 10). A PDX share receivable on the exercise of an option under the PDX Option Plan was converted at the effective time of the Amalgamation into an option to receive 0.2571 of a common share of the Company subject to rounding (such options, as converted, the “Converted Options”). The Company has also reserved 542,477 common shares in respect of the Converted Options. The Converted Options will continue to be governed by the PDX Option Plan. The Company’s shares reserved for issuance in respect of the Converted Options under the PDX Option Plan will not reduce the maximum aggregate number of the Company’s shares that may be reserved for issuance under the Company’s current option plan.

The acquisition has been treated as a non-monetary, related party transaction. The purchase consideration of \$74,360 exceeded the carrying value of the assets acquired by \$7,754. As a result of this excess \$2,851 was applied to increase the value of contributed surplus for the assumption of the incentive stock option plan of PDX, \$1,090 was applied to decrease the value of future income tax liabilities representing the estimated future recoverable amount related to the amalgamation costs of \$5,010, \$106 was applied to increase net working capital, \$1 was applied to decrease the value of share capital representing the difference in value between the number of common shares issued and received and the balance of \$6,664 was applied to increase the value of opening deficit.

Other Liabilities Assumed By the Company

In September 2008, PDX implemented a tax-deferred “butterfly” spin-off transaction that resulted in the distribution of certain assets of PDX to a newly formed corporation, Pelangio Exploration Inc. (“PX”). Under the terms of the tax ruling issued by the Canada Revenue Agency in respect of this spin-off and the applicable “butterfly rules” in the Income Tax Act (Canada), it is possible that income tax could be assessed against PDX and/or PX if certain other transactions (including the Amalgamation) are considered to be part of a series of transactions or events that includes the spin-off transaction. In connection with the proposed transaction, the Company and PDX entered into a tax indemnity agreement with PX dated January 24, 2009 which became effective on the date of amalgamation. Under this tax indemnity agreement, PDX has agreed to indemnify PX for certain tax liabilities that it might incur in respect of the “butterfly” spin-off transaction as a result of the Amalgamation or certain other transactions. The Company does not consider its exposure to potential tax liabilities that it might incur under the “butterfly rules” as a result of the Amalgamation or under the tax indemnity agreement to be material.



DETOUR GOLD

DETOUR GOLD CORPORATION

(A DEVELOPMENT STAGE COMPANY)

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(Expressed in Canadian Dollars unless otherwise noted)

8. MINERAL PROPERTY INTERESTS

Detour Lake property

The Company completed the acquisition of the Detour Lake property on January 31, 2007 with a \$4,000 cash payment and the issuance of 20 million common shares to PDX, having fully funded the approved work program, pursuant to the purchase agreement. The value of the 20 million common shares issued as part of the acquisition was determined based upon the initial public offering price of the common shares of the Company on January 31, 2007 (\$3.50 per share). Certain of the claims acquired from PDX are subject to net smelter royalties of up to 3%, including the 1% royalty to Goldcorp Canada Ltd. ("Goldcorp") described below.

On April 14, 2008, the Company entered into an agreement (the "Purchase Agreement") with Goldcorp pursuant to which the Company exercised its option (the "Mine Option") and on October 30, 2008, acquired ownership of the mine option property from Goldcorp (the "Transaction").

Pursuant to the terms of the Purchase Agreement, the Company has assumed 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. As part of the agreement, the Company has granted Goldcorp a 1% royalty on the net smelter returns derived from the Mine Option Property (the "Mine Option Property NSR"). The Company has the right to purchase the Mine Option Property NSR from Goldcorp at any time by paying Goldcorp the sum of \$1,000.

Following the Purchase Agreement, the Company estimated its liabilities and obligations at \$1,292. Consequently, the carrying value of the mineral property interests was increased by \$1,292 in 2008.

Joint Venture Operations

The Company is involved in a jointly controlled operation. This joint operation incurs expenditures related to a mineral exploration property which are expensed in the period they are incurred.

In April 2009 the Company entered into a joint venture agreement with Trade Winds Ventures Inc. ("Trade Winds") for the 50/50 joint venture on the Block A property located immediately west of the Detour Lake property. Trade Winds earned its 50% interest in the property by completing its exploration commitment of \$7,500. The new agreement formalizes the operating relationship between the parties, which was previously governed by a binding Letter of Intent.

The agreement provides that the Company can become the operator of the joint venture upon the completion of a feasibility study, provided the Company's interest is 50% or more. The Block A property is subject to a 1% net smelter royalty that the Company may acquire upon a payment of \$1,000, in which, Trade Winds may acquire a one-half interest pursuant to a contribution of \$500.

Since inception of the joint venture agreement in April 2009, to June 30, 2009, the Company incurred \$77 of expenditures relating to this joint venture operation. These expenditures were charged to the statement of loss (Schedule of Exploration Expenses). As at June 30, 2009, \$77 is included in accounts payable to Trade Winds.



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9. ASSET RETIREMENT OBLIGATION

	June 30, 2009	December 31, 2008
Balance, beginning of period	\$ 1,292	\$ -
Recognition of new obligation	-	1,292
Accretion	61	-
Balance, end of period	\$ 1,353	\$ 1,292

10. SHARE PURCHASE OPTION PLAN

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2008	3,363,700	\$ 8.60
Granted ⁽¹⁾	1,250,000	9.45
Issued on amalgamation ⁽²⁾	542,477	7.31
Forfeited	(394,000)	15.71
Expired	(81,000)	18.11
Exercised	(642,641)	5.90
Balance, June 30, 2009	4,038,536	\$ 8.24

⁽¹⁾ The fair value of the 1,250,000 options granted has been estimated at the date of grant using the Black-Scholes option pricing model, using the following assumptions: a weighted average risk free interest rate of 1.66%; a weighted average expected volatility factor of 95.2%, an expected dividend yield of \$nil and a weighted average expected life of 3.5 years. The weighted average grant date fair value of the options granted was \$6.20 per option. Vesting of these options is 30% after 12 months, 30% after 24 months and 40% after 36 months. As a result, the fair value of the options was estimated at \$7,749 and will be recognized over the vesting periods.

⁽²⁾ As a result of the amalgamation with PDX (see note 7), the Company granted 542,477 stock options as part of the amalgamation agreement. The stock options were valued at the historical carrying value in PDX, at the time of amalgamation, of \$2,851.



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10. SHARE PURCHASE OPTION PLAN (Continued)

As at June 30, 2009, the Company had the following stock options outstanding:

Range of Exercise Prices	Options Granted	Options Vested	Weighted Average Remaining Contractual Life (in years)
\$0.01 to \$5.00	1,068,180	670,180	2.5
\$5.01 to \$10.00	1,399,647	510,647	3.8
\$10.01 to \$15.00	1,504,282	404,782	3.9
\$15.01 to \$20.00	66,427	31,427	3.2
	4,038,536	1,617,036	3.5

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, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008	Cumulative from inception (July 19, 2006) to June 30, 2009
Exploration	\$ 180	\$ 469	\$ 780	\$ 802	\$ 2,793
Administration	853	1,106	2,569	2,204	8,929
Total expense recognized in loss and comprehensive loss and credited to contributed surplus	\$ 1,033	\$ 1,575	\$ 3,349	\$ 3,006	\$ 11,722

11. SHARE CAPITAL

On April 29, 2009, the Board of Directors adopted a Shareholder Rights Plan (the "Plan") and authorized the issue of one right (a "Right") in respect of each common share of the Company. The Plan was ratified at the annual and special meeting of the Company's shareholders held on June 3, 2009. The Plan will continue in force up to the end of the Company's third annual meeting of shareholders after the approval.

The Rights are not exercisable initially. Subject to certain customary exceptions, upon the acquisition by any person (an "Acquiring Person") of Beneficial Ownership (as defined in the Plan) of 20% or more of the common shares of the Company (a "Flip-in Event"), the Rights will entitle shareholders, other than the Acquiring Person and its affiliates and associates and persons acting jointly or in concert with it, to purchase that number of common shares of the Company which have a market value equal to two times the exercise price of the Rights.



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11. SHARE CAPITAL (Continued)

The Rights may be redeemed by the Board of Directors at a redemption price of \$0.0001 per Right at any time prior to the occurrence of a Flip-in Event without the prior approval of shareholders or Rights holders. The provisions of the Plan which apply upon the occurrence of a Flip-in Event may be waived at the option of the Board of Directors and without the prior approval of shareholders or Rights holders in certain circumstances prior to the occurrence of a Flip-in Event.

12. 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. The amounts are unsecured, non interest bearing and generally payable within 30 days or less.

Included in accounts payable and accrued liabilities are the following amounts due to related parties	June 30, 2009	December 31, 2008
Hunter Dickinson Inc.	\$ -	\$ 22
Former officer	\$ -	\$ 17

Reimbursement for expenses and payments for services rendered by related parties

	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
Hunter Dickinson Inc.				
Services rendered and expenses reimbursed	\$ -	\$ 3	\$ 8	\$ 16
Former officer	\$ 332	\$ 87	\$ 386	\$ 164

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. This contract was terminated on April 1, 2009.

Former officer

For the periods presented, the Company paid a company owned by a former officer of the Company for management and consulting services.

13. 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.



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14. SUPPLEMENTAL INFORMATION

	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008	Cumulative from inception (July 19, 2006) to June 30, 2009
Common shares issued pursuant to acquisition of Detour Lake property	\$ -	\$ -	\$ -	\$ -	\$ 70,000
Warrants issued as share issuance costs	\$ -	\$ -	\$ -	\$ -	\$ 395
Value of warrants exercised	\$ -	\$ -	\$ -	\$ 25	\$ 395
Value of options exercised	\$ 1,480	\$ 94	\$ 1,826	\$ 827	\$ 2,697
Future income tax liability arising from acquisition of Detour Lake property	\$ -	\$ -	\$ -	\$ -	\$ 32,305
Future income tax assets arising from share issuance costs	\$ -	\$ -	\$ -	\$ 1,044	\$ 2,167
Change in deferred transaction costs	\$ 234	\$ -	\$ (216)	\$ -	\$ 234

As at June 30, 2009, and 2008, cash and cash equivalents consisted entirely of cash.

15. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted as at June 30, 2009.



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16. CHANGES IN NON-CASH WORKING CAPITAL ITEMS

	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008	Cumulative from inception (July 19, 2006) to June 30, 2009
Amounts receivable and prepaids	\$ 691	\$ 473	\$ 650	\$ (385)	\$ (1,099)
Accounts payable and accrued liabilities	(1,157)	(2,597)	(2,805)	227	2,513
	\$ (466)	\$ (2,124)	\$ (2,155)	\$ (158)	\$ 1,414

17. COMMITMENTS AND CONTINGENCIES

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

	2009	2010	2011	2012	Total
Operating leases	\$ 242	\$ 456	\$ 409	\$ 98	\$ 1,205

The Company is party to certain management and consulting contracts. These contracts contain clauses requiring additional payments to be made upon the occurrence of certain events such as contract termination or change of control by the Company. The additional commitments range from \$2,536 for contract termination to \$3,008 as a result of a change of control. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in these financial statements.

18. SUBSEQUENT EVENT

On June 16, 2009, the Company announced that it had entered into an agreement with a syndicate of underwriters, where the underwriters agreed to purchase on a bought deal basis, 4,000,000 common shares of the Company at a price of \$12.10 per common share, representing aggregate gross proceeds of \$48,400. The Company intends to use the net proceeds of the offering to advance its Detour Lake gold project and for general corporate purposes.

On July 14, 2009 the financing closed. A 5% commission and expenses totaling approximately \$2,511 were paid to the underwriters. In addition, approximately \$178 of share issuance costs were incurred in relation to the offering. A future income tax asset of approximately \$58 will be recorded against the share issuance costs.



DETOUR GOLD

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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 Company's unaudited interim consolidated financial statements. The MD&A should be read in conjunction with the audited financial statements and related notes and schedules for the year ended December 31, 2008, which have been prepared in accordance with Canadian generally accepted accounting principles. This report is dated August 11, 2009 and the Company's public filings, including its most recent Annual Information Form, can be viewed on the SEDAR website (www.sedar.com).

All dollar figures stated herein are expressed in thousands of 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.

Business Overview

The Company was incorporated on July 19, 2006 and is in the business of acquiring, exploring and developing mineral properties in Canada.

On January 31, 2007, the Company completed the acquisition of the Detour Lake property from PDX Resources Inc. ("PDX") (formerly Pelangio Mines Inc.) concurrently with the closing of its \$35,000 Initial Public Offering ("IPO").

On January 26, 2009, the Company and PDX announced they had entered into a combination agreement providing for, among other things, the merger of the Company and PDX (the "Combination Agreement"). This transaction will be implemented through, among other things, an amalgamation under the *Business Corporations Act* (Alberta) (the "Amalgamation") in which PDX will amalgamate with a newly formed, wholly-owned subsidiary of the Company (the amalgamated company being referred to as "Amalco"). Pursuant to the Amalgamation, each PDX share will be exchanged for 0.2571 of a common share of the Company. Pursuant to the Amalgamation, a total of approximately 19 million common shares of the Company will be issued to PDX shareholders. On March 26, 2009, the shareholders of both companies approved the Amalgamation and all regulatory approvals were subsequently received and PDX ceased trading as a public company.

Promptly following the Amalgamation, the Company wound-up Amalco and the 19 million common shares of the Company held by PDX were cancelled and replacement common shares totaling 18,999,696 were issued to the shareholders of PDX.

The Company's primary asset is the Detour Lake project, which is currently the subject of a pre-feasibility and feasibility study. The Company currently has no producing properties.

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Exploration Activities

Detour Lake Property

In the second quarter of 2009, Detour Gold completed 39 holes for a total of 17,905 metres of drilling to continue its infill drilling program (40 metres by 40 metres grid) on the Detour Lake project. Since the acquisition of the property in January 2007 to June 30, 2009, the Company has completed a total of 271,832 metres in 726 holes on the deposit.

During the second quarter of 2009, the Company released drill results from 80 holes totalling 32,553 metres. The drill results further demonstrated the continuity of the main mineralized zones and confirmed the presence of additional gold mineralization within the US\$700 pit shell (derived for the July 2, 2008 mineral resource estimate), which should positively impact the pit design, including the reduction of the waste to ore ratio for the pre-feasibility study expected during the third quarter of 2009.

The Company is nearing the completion of its pre-feasibility study, which will include the following technical components: mineral resources/reserves, metallurgy, geotechnical study, open pit mine plan, metallurgy process design, operating and capital costs and financial analysis for the Detour Lake project. Components of the pre-feasibility study are nearing completion and are currently under review by the Company and its consultant team.

The Company recently filed the Project Description to governmental authorities which formally commences the permitting process for the Detour Lake project.

The Company recently awarded the feasibility study to BBA Inc. ("BBA") of Montréal, Québec, which is scheduled for completion in the first quarter of 2010. BBA is assessing project optimization opportunities that will be incorporated in the feasibility study.

Block A

On the Block A property, no material exploration work took place in the second quarter of 2009.

On April 14, 2009, the Company and Trade Winds Ventures Inc. executed a Joint Venture Agreement for the 50/50 joint venture on Block A. The new agreement formalizes the operating relationship between the parties, which was previously governed by a binding Letter of Intent assigned to the Company in January 2007. The agreement also provides that the Company can become the operator of the joint venture upon the completion of a feasibility study, provided the Company's participating interest is 50% or more.

A new independent mineral resource estimate by Watts, Griffis and McOuat Limited ("WGM"), Consulting Geologists and Engineers of Toronto, Canada, compliant with National Instrument ("NI") 43-101 Standards of Disclosure for Mineral Projects, was released on May 26, 2009. At a cut-off grade of 0.5 g/t gold, the in-pit mineral resource for the Block A property stands at 36.4

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million tonnes grading 1.02 g/t for 1.2 million contained ounces in the indicated category and 8.3 million tonnes grading 1.04 g/t for 277,000 ounces in the inferred category. The Qualified Persons for the resource estimation as defined under NI 43-101 were Pierre Desautels, P. Geo, a Senior WGM Associate Geologist and Gordon Zurowski, P. Eng., a Senior Associate Engineer. On July 13, 2009, Detour Gold filed a NI 43-101 Technical Report on SEDAR for informational purposes only.

Summary of Quarterly Results

	Second Quarter 2009	First Quarter 2009	Fourth Quarter 2008	Third Quarter 2008
Interest income	311	396	307	684
Loss	6,421	7,164	9,011	5,731
Loss per share ⁽¹⁾	0.14	0.16	0.20	0.13
	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007
Interest income	553	412	281	305
Loss (Earnings)	7,544	7,525	(2,182)	5,777
Loss (Earnings) per share ⁽¹⁾	0.17	0.19	(0.07)	0.14
⁽¹⁾ Loss per share is anti-dilutive				

Results of Operations

The loss from operations for the three month period ended June 30, 2009 was \$6,421, \$1,123 lower than the comparable period in 2008. The reduction in the loss from operations reflected lower exploration expenses of \$1,628 to \$6,018, primarily as a result of decreased drilling activity by \$996 to \$3,129, related to less infill drilling in the second quarter of 2009 compared to the second quarter of 2008, as the drilling campaign to support the pre-feasibility study neared completion. As a result of lower drilling activity, expenditures on assaying and analysis activities decreased by \$672 to \$459. These decreases were partially offset by higher administration and travel costs relating to the Detour Lake project, reflecting increased personnel and activity at the site.

The reduction in exploration expenses was augmented by a decrease of \$542 in stock-based compensation expense to \$1,033 for the three month period ended June 30, 2009 as compared to \$1,575 for the three month period ended June 30, 2008, primarily reflecting the forfeiture of options during the current quarter and an increase in the number of fully vested options, partially offset by an increase in new option grants (455,000 options granted in the second quarter of 2009 as compared to 240,000 options granted in the second quarter of 2008). Salaries and management fees expense of \$1,095 for the second quarter of 2009, increased by \$769 from the

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second quarter of 2008 due to increases in the number of personnel employed by the Company, as well as a contractual payment to a company owned by a former officer of the Company .

Lower interest income resulted from lower balances in cash, cash equivalents and short-term investments.

The loss from operations for the six month period ended June 30, 2009 was \$13,585, \$1,484 lower than the comparable period in 2008. The reduction in the loss from operations reflected lower exploration expenses of \$3,637 to \$12,122, primarily as a result of decreased drilling activity of \$3,937 to \$6,319 related to less infill drilling in the six months ended June 30, 2009 compared to the equivalent period in 2008, as the drilling campaign to support the pre-feasibility study neared completion. In addition, the Company did not conduct any regional exploration drilling for the six months ended June 30, 2009 as compared to \$1,528 for the six months ended June 30, 2008. As a result of lower drilling activity, expenditures on assay and analysis activities decreased by \$911 to \$1,036. These decreases were partially offset by higher feasibility and engineering costs of \$1,031 to \$3,502 for the six month ended June 30, 2009 in support of the pre-feasibility study. Administration and travel costs related to the Detour Lake project increased by \$570 to \$789 for the six months ended June 30, 2009, reflected increased personnel and activity associated with the site.

The reduction in exploration expenses was partially offset by higher salaries and management fees for the six months ended June 30, 2009, which increased by \$1,078 from the comparative period in 2008 to \$1,664 due to increases in the number of personnel employed by the Company, as well as a contractual payment to a company owned by a former officer of the Company. In addition, an increase of \$343 in stock-based compensation expense to \$3,349 for the six month period ended June 30, 2009 as compared to \$3,006 for the six month period ended June 30, 2008, primarily reflected new option grants, partially offset by the forfeiture of options and an increase in the number of fully vested options.

Lower interest income resulted from lower balances in cash, cash equivalents and short-term investments.

The future income tax recovery decreased from \$4,432 to \$4,155 for the six months ended June 30, 2009 due to lower pre-tax losses and a reduction in corporate income tax rates.

Changes in Financial Position

The decrease in cash, cash equivalents and short-term investments for the three months ended June 30, 2009 of \$5,857 was \$4,058 lower than the comparable period in the prior year, primarily due to lower cash used in operations before working capital changes of \$487 resulting from a lower loss from operations as described above and lower working capital usage of \$1,658 reflecting timing of accounts payable payments. In addition, higher cash inflows from stock option exercises of \$2,942 for the three months ended June 30, 2009 as compared to the three months ended June 30, 2008 also contributed to the reduction in the usage of cash, cash

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equivalents and short-term investments. This was partially offset by payments of \$942, accrued in the first three months of 2009, in relation to the amalgamation with PDX.

The decrease in cash, cash equivalents and short-term investments for the six months ended June 30, 2009 was \$17,161 to \$26,498. For the comparative period in 2008, cash, cash equivalents and short term investments increased by \$46,569 to \$65,489. The variance of \$63,730 between the amount used in the first six months of 2009 and the amount generated in the first six months of 2008, can be attributed to a \$61,598 securities offering, net of issue costs, in the first quarter of 2008. In addition, cash expenditures, net of cash acquired, of \$4,367 in the first six months of 2009 in relation to the amalgamation with PDX, along with a \$2,099 payment, accrued in 2008, associated with the termination in January 2009 of a Letter of Award for the order of grinding mills also contributed to the increased use of cash in the first six months of 2009. These amounts were partially offset by an increase in the amount of stock option exercises of \$2,191 to \$3,796 for the year to date June 30, 2009. Cash used in operations before working capital changes for the six months ended June 30, 2009 of \$14,248 was \$2,188 lower than the comparative period in 2008, due to the lower loss from operations described above.

Financial Position

As at June 30, 2009, total assets of \$144,570 decreased by approximately \$17,801 from December 31, 2008. The decrease was primarily attributed to the redemption of short-term investments used to finance exploration activities, effect the amalgamation with PDX, and satisfy the termination payment accrued in 2008 (see Subsequent Event).

Liquidity

Historically, the Company's sole source of funding has been the issuance of equity securities for cash and includes the IPO on January 31, 2007 followed by a subsequent equity financing on February 21, 2008, where the Company 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 \$65,200. A 5% cash commission was paid in relation to the placement. Following the final receipt for the Short Form Prospectus, the exercise of the Special Warrants was completed on April 30, 2008 and 4 million shares of the Company were issued.

Also, the Company realized \$3,137 and \$3,796 in proceeds on the exercise of stock options for the three and six month periods ended June 30, 2009, respectively, as compared to \$195 and \$1,605 in the comparative periods in 2008.

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 or debt to generate the funds required to advance its projects.

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Detour Gold has sufficient funds to meet its 2009 planned expenditures; however, following the completion of the feasibility study, the Company will have to evaluate the development timetable and the necessity to potentially lock in items such as equipment with long lead times and commence detailed engineering. Commitments for these items will require that the Company source additional financing in the near term. In the event that the capital markets for debt and equity are not available, or the cost of capital is excessive, the Company may have to delay the start of construction of the Detour Lake project, as determined by the Board of Directors, following the completion of the pre-feasibility and feasibility studies in 2009 and 2010, respectively.

The Company maintains its surplus funds in cash, government of Canada treasury bills and guaranteed investment certificates with Canadian banks.

Commitments and Contingencies

As at June 30, 2009, the Company had operating lease obligations terminating in 2012 as follows: 2009 - \$242, 2010 - \$456, 2011 - \$409 and 2012 - \$98.

The Company is party to certain management and consulting contracts. These contracts contain clauses requiring additional payments to be made upon the occurrence of certain events such as change of control or contract termination by the Company. The additional commitments range from \$2,536 for contract termination to \$3,008 as a result of a change of control. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in the financial statements as at June 30, 2009.

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 six month period ended June 30, 2009.

Hunter Dickinson Inc. ("HDI")

The Company continued with the HDI services contract in 2008 despite minimal use of the services. Under the agreement, the Company reimburses HDI on a full cost-recovery basis. HDI currently has one director who serves on the board of the Company.

Costs for services rendered by HDI to the Company during the three and six months ended June 30, 2009 totaled \$nil and \$8, respectively (three and six months ended June 30, 2008 - \$3 and \$16, respectively) and decreased as a result of the Company establishing its own office with its own staffing in late 2007.

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Effective April 1, 2009, the HDI services contract was terminated. In addition and in advance of terminating the contract, stock option holders associated with HDI had their options fully vested (for the majority of the holders' two-thirds had already vested) on March 27, 2009. Each holder had until July 24, 2009 to exercise the approximately 107,700 options outstanding to these individuals. Subsequent to June 30, 2009 and prior to expiry, 83,700 options were exercised.

Former Officer

During the three and six months ended June 30, 2009, the Company paid \$332 and \$386, respectively (2008 – \$87 and \$164) in management fees and consulting services to a company owned by a former officer of the Company.

PDX Amalgamation

The Company and PDX had two directors in common prior to the amalgamation.

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 carrying value of mineral property interests, 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.

Asset Retirement Obligation

The accounting for asset retirement obligations encompasses the accounting for legal obligations associated with the retirement of a long-lived tangible asset that results from the acquisition, construction, development and/or normal operation of a long-lived asset.

The fair value of a liability for an asset retirement obligation is recorded in the period in which it is incurred which has been estimated using the expected cash flow technique by assigning probability factors to various potential cash flow assumptions. When the liability is initially recorded, the cost is capitalized by increasing the cost of the related long-lived asset. The capitalized cost will be amortized on a unit-of-production basis when put in use. Changes in the liability for an asset retirement obligation resulting from the passage of time and/or revisions to either the timing or the amount of the original estimate of undiscounted cash flows are recognized in the period of change. Over time, the liability is increased to reflect an interest

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element (accretion expense) considered in the initial measurement of fair value. Upon settlement of the liability, a gain or loss is recorded if the actual costs incurred are different from the liability recorded.

Actual costs incurred during reclamation and the timing of when the costs will be incurred could be materially different from the estimates used by management.

Mineral Property Interests

As at June 30, 2009, the Company's net value of its mineral property interests was \$109,486 (2008 - \$109,486). The acquisition costs of mineral property interests are deferred until the properties are placed into production, sold or abandoned. These costs will be amortized on a unit-of-production basis over the estimated useful life of the related property following the commencement of production, or written off if the properties are sold, allowed to lapse or abandoned, or when impairment has been determined to have occurred. If the deferred mineral property costs are determined not to be recoverable over the estimated useful life of the property or are greater than the estimated fair market value of the property, the unrecoverable portion is charged to operations in that period.

The Company expenses exploration costs and option payments in the period incurred until such time as economic ore reserves are confirmed in a feasibility study. Subsequently, the development costs are capitalized.

Future Income Tax Asset and Liability

At the time of closing the acquisition of the Detour Lake Property in January 2007, Detour Gold and PDX agreed for income tax purposes to select a transfer price jointly under the Income Tax Act of not less than \$10,300, which created a long-term future income tax liability of \$32,305 due to a temporary tax difference. As at June 30, 2009, the future income tax liability amount was \$5,258 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 and which have been expensed for accounting purposes, combined with a reduction in the future income tax rates.

The Company commenced recording future tax assets in 2007 to offset its future income tax liabilities recognized on the acquisition of the Detour Lake property.

Stock-based Compensation

The Company recorded stock-based compensation expense of \$1,033 and \$3,349 (2008 - \$1,575 and \$3,006) for the three and six months ended June 30, 2009, respectively. The stock-based compensation expense is based on an estimate of the fair value on the grant date of stock options issued. This accounting requires estimates of interest rates, life of options, stock price volatility and the application of the Black-Scholes option pricing model. The Black-Scholes option pricing

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model requires the input of highly subjective assumptions that can materially affect the fair value estimate.

PDX Resources Inc. Amalgamation

On March 27, 2009, the Company and PDX Resources Inc. (formerly Pelangio Mines Inc.) ("PDX") completed the merger of both companies. PDX's principal asset was its ownership interest in the Company. The Company and PDX had two directors in common. This transaction was implemented through, among other things, an amalgamation under the Business Corporations Act (Alberta) (the "Amalgamation") in which PDX amalgamated with a newly formed, wholly-owned subsidiary of the Company (the amalgamated company being referred to as "Amalco"). Pursuant to the Amalgamation, each PDX share was exchanged for 0.2571 of a common share of the Company. Pursuant to the Amalgamation, a total of approximately 19 million common shares of the Company were issued to PDX shareholders. Following the Amalgamation, the Company wound-up Amalco and the 19 million common shares of the Company held by Amalco were cancelled.

In addition, after completing the merger, the Company assumed the incentive stock option plan of PDX (the "PDX Option Plan") and the outstanding obligations of PDX under the PDX Option Plan. A PDX share receivable on the exercise of an option under the PDX Option Plan was converted at the effective time of the Amalgamation into an option to receive 0.2571 of a common share of the Company subject to rounding (such options, as converted, the "Converted Options"). The Company has reserved 542,477 common shares in respect of the Converted Options. The Converted Options will continue to be governed by the PDX Option Plan. The Company's shares reserved for issuance in respect of the Converted Options under the PDX Option Plan does not reduce the maximum aggregate number of the Company's shares that may be reserved for issuance under the Company's current option plan.

The acquisition has been treated as a non-monetary, related party transaction. The purchase consideration of \$74,360 exceeded the carrying value of the assets acquired by \$7,754. As a result of this excess, \$2,851 was applied to increase the value of contributed surplus for the assumption of the incentive stock option plan of PDX, \$1,090 was applied to decrease the value of future income tax liabilities representing the estimated future recoverable amount related to the amalgamation costs of \$5,010, \$106 was applied to increase net working capital, \$1 was applied to decrease the value of share capital representing the difference in value between the number of common shares issued and received and the balance of \$6,664 was applied to increase the value of opening deficit.

Other Liabilities Assumed By the Company

In September 2008, PDX implemented a tax-deferred "butterfly" spin-off transaction that resulted in the distribution of certain assets of PDX to a newly formed corporation, Pelangio Exploration Inc. ("PX"). Under the terms of the tax ruling issued by the Canada Revenue Agency in respect of this spin-off and the applicable "butterfly rules" in the Income Tax Act (Canada), it is possible that income tax could be assessed against PDX and/or PX if certain other

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transactions (including the Amalgamation) are considered to be part of a series of transactions or events that includes the spin-off transaction. In connection with the proposed transaction, the Company and PDX entered into a tax indemnity agreement with PX dated January 24, 2009, which became effective on the date of amalgamation. Under this tax indemnity agreement, PDX has agreed to indemnify PX for certain tax liabilities that it might incur in respect of the "butterfly" spin-off transaction as a result of the Amalgamation or certain other transactions. The Company does not consider its exposure to potential tax liabilities that it might incur under the "butterfly rules" as a result of the Amalgamation or under the tax indemnity agreement to be material.

Joint Venture Agreement

The Company is involved in a jointly controlled operation. This joint operation incurs expenditures related to a mineral exploration property which are expensed in the period they are incurred.

In April 2009 the Company entered into a joint venture agreement with Trade Winds Ventures Inc. ("Trade Winds") for the 50/50 joint venture on the Block A property located immediately west of the Detour Lake property. Trade Winds earned its 50% interest in the property by completing its exploration commitment of \$7,500. The new agreement formalizes the operating relationship between the parties, which was previously governed by a binding Letter of Intent.

The agreement provides that the Company can become the operator of the joint venture upon the completion of a feasibility study, provided the Company's interest is 50% or more. The Block A property is subject to a 1% net smelter royalty that the Company may acquire upon a payment of \$1,000, in which, Trade Winds may acquire a one-half interest pursuant to a contribution of \$500.

Since inception of the joint venture agreement in April 2009, to June 30, 2009, the Company incurred \$77 of expenditures relating to this joint venture operation. These expenditures were charged to the statement of loss (Schedule of Exploration Expenses). As at June 30, 2009 \$77 is included in accounts payable to Trade Winds.

Shareholder Rights Plan

On April 29, 2009, the Board of Directors adopted a Shareholder Rights Plan (the "Plan") and authorized the issue of one right (a "Right") in respect of each common share of the Company. The Plan was ratified at the annual and special meeting of the Company's shareholders held on June 3, 2009. The Plan will continue in force up to the end of the Company's third annual meeting of shareholders after the approval.

The Rights are not exercisable initially. Subject to certain customary exceptions, upon the acquisition by any person (an "Acquiring Person") of Beneficial Ownership (as defined in the Plan) of 20% or more of the common shares of the Company (a "Flip-in Event"), the Rights will

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entitle shareholders, other than the Acquiring Person and its affiliates and associates and persons acting jointly or in concert with it, to purchase that number of common shares of the Company which have a market value equal to two times the exercise price of the Rights.

The Rights may be redeemed by the Board of Directors at a redemption price of \$0.0001 per Right at any time prior to the occurrence of a Flip-in Event without the prior approval of shareholders or Rights holders. The provisions of the Plan which apply upon the occurrence of a Flip-in Event may be waived at the option of the Board of Directors and without the prior approval of shareholders or Rights holders in certain circumstances prior to the occurrence of a Flip-in Event.

Financial Instruments and Other Instruments

The Company has not used any hedging or other financial derivatives since inception.

New Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five-year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly listed companies to use IFRS, replacing Canadian GAAP. The effective date is for the Company's interim and annual financial statements for the year beginning January 1, 2011. The transition date will require the restatement for comparative purposes of amounts reported by the Company for the prior year.

The Company is in the process of assessing the differences between IFRS and the Company's current accounting policies, as well as the alternatives available upon adoption. The Company continues to monitor standards development as issued by the International Accounting Standards Board and the Accounting Standards Board (Canada) as well as regulatory developments as issued by the Canadian Securities Administration. IFRS accounting standards, their associated interpretation, are continuously evolving and therefore the Company's accounting policies are subject to change through 2011. The timing of the implementation of IFRS may overlap with the development of the Detour Lake project which in itself will necessitate the adoption of additional accounting policies. In addition, for all accounting policy changes identified, the Company will assess control design and effectiveness implications. The Company cannot currently determine the quantitative impact of the anticipated changes associated with the adoption of IFRS.

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Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the Emerging Issues Committee of the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" which applies to interim and annual financial statements for periods ending on or after January 20, 2009. The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at June 30, 2009.

Mining Exploration Costs

On March 27, 2009, the Emerging Issues Committee of the CICA approved an abstract EIC-174, "Mining Exploration Costs", which provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. The adoption of this abstract had no impact on the Company's presentation of its financial position or results of operations as at June 30, 2009.

New accounting policies adopted

Leasehold improvements

Leasehold improvements are recorded at cost. Amortization is calculated using the straight-line method over the remaining term of the lease.

Joint Ventures

A portion of the Company's exploration activities is conducted jointly with others wherein the Company has entered into an agreement that provides for a specified interest in a mining exploration property. The Company accounts for its investment in the joint venture using the proportionate consolidation method.

Subsequent Event

On June 16, 2009, the Company announced that it had entered into an agreement with a syndicate of underwriters under which the underwriters agreed to purchase on a bought deal basis 4,000,000 common shares of the Company at a price of \$12.10 per common share, representing aggregate gross proceeds of \$48,400. The Company intends to use the net proceeds of the offering to advance its Detour Lake gold project and for general corporate purposes.

On July 14, 2009 the financing closed. A 5% commission and expenses totaling approximately \$2,511 were paid to the underwriters. In addition, approximately \$178 of share issuance costs were incurred in relation to the offering. A future income tax asset of approximately \$58 will be recorded against the share issuance costs.

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Outlook

The Detour Lake property, being the primary asset of the Company, will remain the focus of exploration and development efforts over the short to medium term. In the near term, this includes completing a pre-feasibility and feasibility study in 2009 and early 2010, applying for and completing the remaining permits necessary to allow development, completing First Nations negotiations and sourcing the capital and/or debt to finance its ongoing operations. Based upon the Company's current budget, the Company has sufficient funds to complete its 2009 planned expenditures and does not need to raise additional capital in 2009.

The pre-feasibility and feasibility studies expected to be completed in 2009 and early 2010 respectively, will quantify the capital costs necessary to bring the future mine into production. The significant difference between a pre-feasibility and feasibility study is that the capital cost accuracy will be higher in the latter due to a more rigorous bidding process for major components of equipment including the mills and mining fleet. In addition, the feasibility study may be optimized based upon the results of the pre-feasibility study utilizing additional drill results from the 2009 campaign.

Following completion of the feasibility study, management in conjunction with the Board of Directors, will be in the position to assess whether to proceed with the development of the Detour Lake project. If it is decided to proceed, this decision will be dependent on the ability of the Company to source additional financing, likely to include debt and equity. The amount and timing of these raisings may be materially impacted by the recent economic turmoil in the capital markets that the world has experienced beginning in the second half of 2008. As a result of this turmoil, the cost and availability of both equity and debt may be restricted. Efforts made by central banks and governments around the world to inject capital into the banking system have been aimed at reinvigorating bank lending, however at this time, these markets continue to remain relatively illiquid from the levels experienced in early 2008. However, the price of gold has remained relatively strong and significantly large gold equity raisings have occurred within the recent past for both producing and development stage companies. There can be no assurance that the gold price or the demand for precious metal equity offerings will continue, and therefore the Company may not be able to raise sufficient funds for a large-scale open-pit operation of the magnitude of the Detour Lake project.

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Outstanding Share Data

As at August 11, 2009, the date of this MD&A, the Company had outstanding the following securities:

	Number
Common shares	49,612,339
Share purchase options	3,586,000
Share purchase options – PDX amalgamation	537,336

Forward Looking Statements

This MD&A of the Company contains certain forward-looking information and forward looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are 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. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated in such forward looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

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 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 assumed in connection with the exercise of the Mine Option by the Company;*
- *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 debt and equity markets, the uncertainties involved in interpreting geological data, increase in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, as well as general economic conditions 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

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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;*
- *the Company's ability to attract and retain skilled staff;*
- *the estimated timeline for the development of the Detour Lake project;*
- *the supply and demand for, and the level and volatility of the price of gold;*
- *the timing of the receipt of regulatory and governmental approvals;*
- *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;*
- *market competition;*
- *the Company's ongoing relations with its employees and local communities; 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.