

INSIDER TRADING POLICY

Detour Gold Corporation (“Detour Gold” or the “Company”) is a “reporting issuer” under the *Securities Act* (Ontario) and in all other provinces of Canada, except the province of Québec. Detour Gold’s common shares are listed on the Toronto Stock Exchange (the “TSX”) and trades in Canadian dollars.

The Board of Directors of Detour Gold has adopted this Insider Trading Policy (the “Policy”) to provide guidelines to members of its Board of Directors and its officers, employees, consultants, contractors and any other party retained by the Company in any capacity (collectively referred to in this Policy as “employees”) with respect to transactions in the securities of the Company.

Under Canadian securities laws, it is illegal for any person, either personally or on behalf of others, to trade in securities on the basis of material non-public information (as herein defined). It is also illegal to communicate or “tip” material non-public information to others so that they may trade in securities on the basis of that information. These illegal activities are commonly referred to as “insider trading.”

1. Compliance

The objective of the Policy is to help prevent any actual or apparent impropriety, either of which could lead to allegations of insider trading and the potential for significant liability on the part of any implicated parties. This Policy does not replace your responsibility to understand and comply with applicable insider trading laws. If you have any questions about any of the matters discussed in this Policy, a particular transaction or insider trading laws generally, please contact a member of the Corporate Governance and Nominating Committee. Note that you are ultimately responsible for compliance with this Policy and all applicable laws.

The Company takes its obligations under applicable securities laws very seriously, and any violation or suspected violation of this or any other company policy could subject you to disciplinary action, up to and including termination of your employment or retainer for cause.

2. Definitions

“**affiliate**”, a company shall be deemed to be an affiliate of another company if one of them is the subsidiary of the other or if both are subsidiaries of the same company or if each of them is controlled by the same person or company.

“**associate**”, where used to indicate a relationship with any person or company, means,

- (a) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding,
- (b) any partner of that person or company,

- (c) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity,
- (d) any relative of that person who resides in the same home as that person,
- (e) any person who resides in the same home as that person and to whom that person is married or with whom that person is living in a conjugal relationship outside marriage, or
- (f) any relative of a person mentioned in clause (e) who has the same home as that person.

All of the following persons are considered “**insiders**”:

- (i) All employees, managers, executives, officers and directors of, and other persons retained by, Detour Gold or its subsidiaries, their spouses, children, and others who live in their households;
- (ii) Partners, trusts, and corporations, over which the insider has control, direction or ownership;
- (iii) Any person who is a “reporting insider” as defined below; and
- (iv) “A person or company in a special relationship with the Company” as defined below.

The following persons are considered “**reporting insiders**”:

- (i) Officers of the Company and members of Detour Gold’s Board of Directors who are required to file “insider reports” in accordance with applicable Canadian securities legislation;
- (ii) A person or company that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all of the outstanding voting securities of the Company;
- (iii) A director or officer of a person or company that is itself an insider or subsidiary of the Company; and
- (iv) A person or company that has a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities.

Reporting insiders are required to read, understand, and comply fully with all the terms of this Policy. A reporting insider of the Company is personally responsible for filing an initial insider report within ten (10) days of becoming an insider and subsequent insider reports within ten (10) days following any trade of securities of the Company or within such other period as prescribed by law.

“A person or company in a special relationship with the Company” means:

- (i) A person or company that is an insider, affiliate or associate of,
 - (a) Detour Gold,
 - (b) a person or company that is proposing to make a take-over bid for the securities of Detour Gold, or
 - (c) a person or company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with Detour Gold or to acquire a substantial portion of its property,
- (ii) A person or company that is engaging in or proposes to engage in any business or professional activity with or on behalf of Detour Gold or with or on behalf of a person or company described in subclause (i) (b) or (c),
- (iii) A person who is a director, officer or employee of Detour Gold or of a person or company described in subclause (i) (b) or (c) or clause (ii),
- (iv) A person or company that learned of the material fact or material change with respect to Detour Gold while the person or company was a person or company described in clause (i), (ii) or (iii),
- (v) A person or company that learns of a material fact or material change with respect to Detour Gold from any other person or company described in this definition, including a person or company described in this clause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

“senior management” includes those persons who have been designated by Detour Gold as being members of senior management and those persons who have acknowledged that they are members of senior management.

The term **“material non-public information”** means material information that has not been generally disclosed to the public by means of a press release or other means of widespread distribution. Material information consists of both **“material facts”** and **“material changes”** as such terms are defined below.

“material fact”, when used in relation to securities issued or proposed to be issued, means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of Detour Gold.

“material change” means, (i) a change in the business, operations or capital of Detour Gold that would reasonably be expected to have a significant effect on the market price or value of any of the securities of Detour Gold, or (ii) a decision to implement a change referred to in subclause (i) made by the board of directors or other persons acting in a similar capacity or by senior management of Detour Gold who believe that confirmation of the decision by the board of directors or such other persons acting in a similar capacity is probable.

3. General policy

No insider of the Company who has knowledge of material non-public information regarding the Company may, directly or through a related party:

- Buy or sell securities of the Company, whether in the form of common shares, options or any other type of security;
- Indirectly trade in securities of the Company through a corporation or other entity that he, she or it controls, family or any other trust, or otherwise;
- Advise others to buy, hold or sell securities of the Company. Even if no material non-public information is actually disclosed, an insider may not suggest buying or selling any securities of the Company while in possession of material non-public information;
- Have others trade for him or her in the securities of the Company. An insider may not authorize any member of his or her immediately family or anyone acting on his or her behalf to trade in the securities of the Company;
- Disclose any material non-public information to another person or company who might then trade (“tipping”) or pass material non-public information on to a friend, relative or anyone else that buys or sells a security on the basis of that information; and
- Assist anyone in any of the above-listed activities. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency) are not an exception to the prohibition on insider trading.

Insiders also become aware of material non-public information about other companies from time to time as a result of their jobs or affiliation to other insiders. The Company’s prohibitions against insider trading in the Company’s securities apply equally to transactions in those companies’ securities while the insider is in possession of their material non-public information.

4. Speculative Transaction Prohibitions

It is the Company’s policy that any investing in the securities of the Company, or the securities of any company that has a significant relationship with the Company, be on a “buy and hold” basis. Active trading, or short-term speculation, is improper. Short-term speculation can harm the Company by sending inappropriate or potentially misleading signals to the market. As a matter of Company policy, insiders, regardless of whether or not they are aware of material non-public information about the Company, may not at any time (i) sell securities of the Company short, (ii) engage in any transaction in publicly traded options on Company shares, including put or call options, or (iii) engage in short-term, speculative trading in Company securities.

5. Trading Window Restrictions

Trading window restrictions (“blackout periods”) will apply to all insiders during those periods that are prescribed from time to time by the Disclosure Committee. The Disclosure Committee will notify insiders to whom the blackout period applies, by electronic media, advising as to the commencement and termination of the trading blackout period. The existence of a blackout period is itself an item of confidential information that is not to be disclosed to persons outside of the Company. During the blackout period, no insiders may purchase or sell securities of the Company. All parties with knowledge of special circumstances will be covered by the blackout period and may include external advisors such as legal counsel, investment bankers and counterparties in negotiations of potential material transactions. Insiders are prohibited from trading for two trading days after the announcement of the material information has been made by way of press release.

It is the insiders’ responsibility to determine if there are blackout periods in effect. If an insider is unsure about whether a blackout period is in effect, he or she should contact a member of the Disclosure Committee and/or the Corporate Governance and Nominating Committee.

6. Special Situations

Suspension of Trading

There may be periods when it will be recommended by the Disclosure Committee that directors, officers, selected employees and other persons suspend trading because of developments that have not yet been disclosed to the public. All those affected will be notified in writing or by electronic media (with acknowledgment of receipt) by the Disclosure Committee and should not trade while the suspension is in effect nor disclose to others that trading has been suspended.

7. Exceptions

Other than in the Province of Québec, an insider may sell securities pursuant to a previously existing automatic trading plan (“ATP”) provided the insider complies with applicable securities laws and that he or she was not in possession of material non-public information (unless it has since been disclosed) at the time the insider established the ATP. This Policy requires that ATPs:

- (i) be written,
- (ii) specify the amount of, date(s) on, and price(s) at which the securities are to be traded, or establish a formula for determining such items,
- (iii) must receive prior approval from the Disclosure Committee, or, in the case of officers and directors, the Corporate Governance and Nominating Committee,
- (iv) contain meaningful restrictions on the ability of the insider to vary, suspend or terminate the ATP that have the effect of ensuring that the insider cannot profit from

material non-public information through a decision to vary, suspend or terminate the ATP,

- (v) provide that the broker is not permitted to consult with the insider regarding any sales under the ATP and that the insider cannot disclose to the broker any information concerning the Company that might influence the execution of the ATP, and
- (vi) be given or entered into in good faith and not as part of a plan or scheme to evade the insider trading prohibitions.

In the case of ATPs that have not been established by the Company, the insider must provide the broker, at the time of entry into the ATP, with a certificate from the Company confirming that the Company is aware of the ATP and certifying that, to the best of its knowledge, the insider is not in possession of material non-public information about the Company.

Insiders who wish to establish an ATP must contact the Chief Financial Officer of the Company prior to the establishment of the ATP.

8. Legal Review and Reporting Violations

Any insider who becomes aware of a violation of this Policy should immediately (i) report such violation to a member of the Disclosure Committee, or (ii) submit a report (on an anonymous basis, if so desired) to the Company's Corporate Governance and Nominating Committee.

Whenever an insider has any questions about a transaction, or whether a blackout period is in effect, or compliance with this Policy or seeks an exception from this Policy, he or she should consult with a member of the Disclosure Committee and/or Corporate Governance and Nominating Committee before the transaction takes place. Although their advice should not be considered investment advice or a guarantee that no liability will arise, all decisions by members of the Corporate Governance and Nominating Committee with respect to this Policy will be final.

9. Liability for Insider Trading

Detour Gold expects the strictest compliance with these procedures by all insiders at every level. Failure to comply with this Policy may subject the insider as well as Detour Gold to serious legal difficulties with governmental and/or regulatory authorities. Non-compliance is also grounds for dismissal, regardless of whether or not the insider's failure to comply with this Policy results in a violation of law.

10. Commitment

All insiders of the Company will receive a copy of this Policy upon its initial adoption by the Board of Directors and will be educated about its importance. New insiders will be given a copy of this Policy upon commencing employment or service with Detour Gold.

All reporting insiders are required to sign this Policy annually. All employees and consultants of Detour Gold are also required to sign this Policy upon commencement of employment or initiation of service or at such other times as determined by the Company.

11. Review of Insider Trading Policy

This Policy shall be reviewed by the Board of Directors at least every year following its approval. In conducting the review, the Board of Directors will consult with and external counsel as required, to ensure continued compliance with regulatory standards for policies of this nature.

An amended insider trading policy will be circulated whenever changes are made to this Policy.

Approved by the Board of Directors
Detour Gold Corporation
June 3, 2009.