

# DETOUR GOLD CORPORATION

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CORPORATE BROCHURE



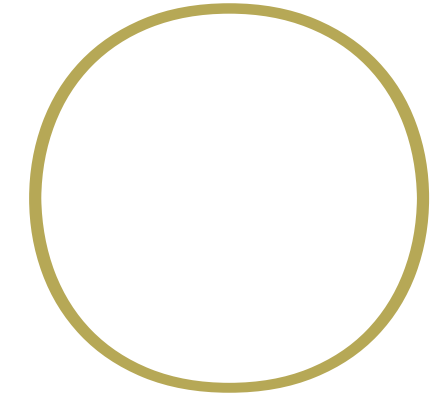




# *Detour Lake* development

As nations run out of money, gold returns to underpin global economics: it's a good time to be producing it and Detour Gold has got its timing just right in its bid to exploit Canada's largest gold deposit





In first examination the Detour Lake region in northeastern Ontario looks like a remote place but you can't be choosy when it comes to geology, and this is where the largest undeveloped gold reserve in Canada happens to be. It is a world class gold deposit, and it is being explored and developed by a world class team of engineers, geologists and mining professionals, led by Gerald Panneton, founder, president and chief executive officer of Detour Gold Corporation.

The company is based in Toronto with a regional office in Cochrane, Ontario, 185 kilometres to the southwest of the mine site. Panneton has over a quarter of a century of experience behind him, having worked for Placer Dome and Lac Minerals prior to joining Barrick Gold where he played a key role in the acquisition of Pangea Goldfields and advancing the Tulawaka and Buzwagi gold projects in Tanzania.

Detour Gold was formed in 2006, and listed on the Toronto Stock Exchange in January 2007. When we wrote about the company in 2009 it was talking about a reserve of 8.8 million ounces of gold and a mine life of 14 years in its pre-feasibility study. After completing a positive feasibility study in 2010 and a further reserve update in early 2011, the proven and probable open pit gold reserves now stand at 14.9 million ounces and the mine is expected to produce for 21 years at a mill output of 20 million tonnes per year.

The world demand for gold is high at the moment. The deeply alarming debt and liquidity problems plaguing Europe drive this demand





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and, at the time of writing, gold is trading at over US\$1,700 per ounce. “Investors are looking for a safe haven to park their money,” says Panneton. “The world has its eyes on Europe’s debt crisis and the struggling US economy, but the fact is that the more you print money the greater the value of gold. There is not that much supply around, and most of it is more remote than Detour Lake!”

So this is an optimum time to work this mine, which is expected to produce an average of 650,000 ounces of gold annually. It was not unknown before: Placer Dome mined Detour Lake as an open pit and underground operation from 1983 to 1999 when it closed as the price of gold fell to a low of US\$253 per ounce. Detour

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acquired the property for C\$75 million from Pelangio Mines in January 2007, just as the gold price started its seemingly inexorable rise.

First gold production is scheduled for the first quarter of 2013, and so far the elements needed to achieve this are falling into place. "As of the end of October this year we are 40 percent built," he says. In August 2011, the company raised C\$428 million in a share issue towards the C\$1.45 billion cost of the construction project, and obtained a lease facility of US\$145 million from Caterpillar for the mining equipment. There will be up to 30 320-tonne CAT 795F trucks at the mine once operations reach their peak. At site, there are already eight of these trucks fully assembled, along with two large shovels.

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Detour Gold Corporation and the First Nations Partners are to be commended for their foresight, the cooperative manner in which they worked, and their contributions to the success of this construction project.

**“ We ordered all of our long lead equipment over 18 months ago – if we were starting out today costs would be higher and delivery times much longer ”**



The long lead items, such as the primary (gyratory) crusher, secondary crushers, the SAG and ball mills will be arriving at the site prior to year-end. "We ordered all of our long lead equipment over 18 months ago – if we were starting out today costs would be higher and delivery times much longer," says Panneton.

The climate in Canada may not be as benign as that of Tanzania, Panneton admits, but neither is it particularly daunting to the large numbers of experienced people who will work here. The construction camp can accommodate over 1,000 workers, and once operations start Detour Gold will employ approximately 500 permanent staff. They will find themselves out on a limb but not entirely cut off. Highway 652 has been described as one of the most isolated routes in





North America but it leads to Cochrane, a town of 5,000 people.

Until recently the only power available at Detour Lake was from diesel generators which were expensive and could not provide sufficient power to support the construction activities that will be taking place in 2012. It was therefore a big step forward when the first 135 kilometre segment of the transmission line connecting the site to the Island Falls power station was energized in October 2011. Having access to the provincial electric grid will make the site much more self contained – the transmission line will carry a more than adequate 115 kV of current. The second segment of the powerline will be constructed this winter and once connected the line will operate at 230 kV and deliver more than

100 MW of electricity during the mine operation.

The timing of the entire project has worked in the company's favor. Gerald Panneton picked the right moment to start a new company with a quality asset, just as gold started to rise seriously but also at a time when long lead items could be secured at reasonable terms and delivered over a reasonable time period. He could not have foreseen the economic circumstances that sent gold prices through the roof, but there is no doubt that the Detour Lake asset has increased its value immensely. That fact will not have escaped the investor community: neither has it escaped the established mining companies, which are said to be very interested in taking it over.

Panneton has let it be known that he and the board are not interested in selling Detour Lake.

“By acquiring Trade Winds, we are able to more effectively continue our exploration activities on the west side of the Detour Lake mine”

The company has an experienced team that can successfully operate the mine and have proven its value beyond doubt. The company's strategy is to continue to explore its large prospective property and find another gold deposit. It also recently made an offer to acquire another company with holdings just to the west of Detour Lake for approximately C\$84 million: Trade Winds, a joint venture partner in one block

and the owner of another. “With Detour Gold well underway in advancing the development of the Detour Lake mine, we believe that this is the right time for us to consolidate our holdings in the Detour Lake camp,” said Panneton. “By acquiring Trade Winds, we are able to more effectively continue our exploration activities on the west side of the Detour Lake mine.”

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