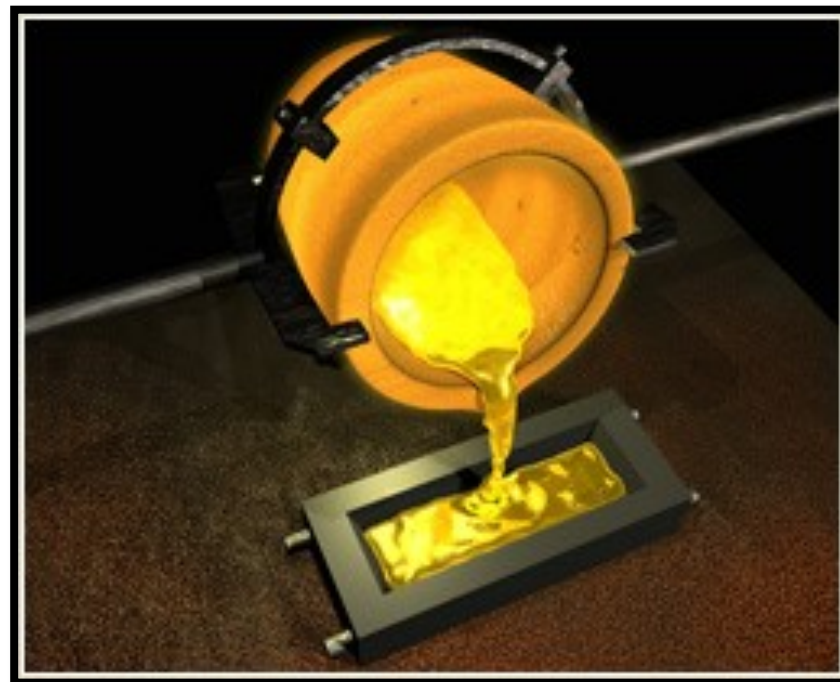


April, 2012



# Discovery and Development of High Grade Gold-Silver Projects in Argentina

# Cautionary Statement

**Cautionary Note to U.S. Investors** – The United States Securities and Exchange Commission (“SEC”) permits mining companies in their filings with the SEC to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as “inferred resource”, that the SEC guidelines strictly prohibit us from including in our filing with the SEC. U.S. investors are urged to consider closely the disclosure contained in our Management Discussion and Analysis for the quarter ended March 31, 2010 filed on SEDAR and available at [www.sedar.com](http://www.sedar.com).

This document and the information contained in it do not constitute a prospectus and do not form any part of an offer of, or invitation to apply for, securities in any jurisdiction. Potential investors should not rely solely on the information contained herein prior to making any investment decision. Investors should seek independent advice from a qualified finance and investment advisor, giving due regard to their own personal circumstances, prior to forming any investment decision.

**Safe Harbor Statement** - This presentation may contain certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements reflect our current belief and are based upon currently available information. Actual results could differ materially from those described in this presentation as a result of numerous factors, some of which are outside of the control of Extorre Gold Mines Limited.

Many of the assay results presented are preliminary and may not be accurate due to various factors, including but not limited to sample recoveries, true widths and interpretations.

**Preliminary Economic Assessment (PEA)** – The Cerro Moro PEA is by definition preliminary in nature as it includes some mineral resources that are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as reserves at this time. As such there is no certainty that the preliminary assessment and project economics will be realized. A NI 43-101 Technical Report for the Cerro Moro PEA has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and is posted on the Company’s website at [www.extorre.com](http://www.extorre.com)



## Capital Structure –April 1, 2012

Shares	96.9 M
Warrants	0.12 M
Options	9.52 M
Fully Diluted	106.56 M

Management / Insiders	15%
Institutions	60%
Retail	25%
Cash	\$37 M

# Highlights – Flagship Cerro Moro

- Initial 9 year high grade mine in Argentina – environmental approval for 750 tons/day
- 248,000 oz./year gold equivalent\* production for first 5 years at 1300 tons/day
- Cash costs\*\* US\$303 per ounce gold equivalent\*
- 2014 start-up scheduled



- Initial CAPEX (Direct Costs) \$US 207.3M + \$US 39.6M recoverable VAT

- Initial Indirect Costs (EPCM, Owners Costs) \$US 37.2M



Gold equivalent ounces – calculated by dividing the silver ounces by 50 and adding it to the gold value,

\*\*Cash Costs are for “mine site” and exclude refining and royalty costs. Total Cash Costs with refining/royalty are \$453 per ounce gold equivalent\*



# An Experienced Management Team

## A Strong Board

<b>Yale Simpson</b>	Co-Chairman
<b>Bryce Roxburgh</b>	Co-Chairman
<b>Eric Roth</b>	President
<b>Ignacio Celorrio</b>	Director
<b>Rob Reynolds</b>	Director
<b>James Strauss</b>	Director
<b>George Lawton</b>	Director

<b>President</b>	<b>Eric Roth – C.E.O.</b>	<b>Geologist – 20 yrs</b>
	<b>Trevor Mulrone y - C.O.O.</b>	<b>Mng. Engineer- 25 yrs</b>
<b>Exploration</b>	Matt Williams – Exploration Manager	Geologist - 17 yr
	Fernando Chacon – Project Manager	Geologist - 8 yr
<b>Development</b>	Gonzalo Damond – Commercial Manager	Engineer - 17 yr
	Alberto Carlocchia – Country Mgr, Argentina	Lawyer – 13 yrs
	Victor Vera – Mine Devel. Superintendent	Engineer – 15 yr
<b>Corporate</b>	Darcy Daubaras – CFO	Chart. Acc’t. - 14 yr
	Cecil Bond – VP Finance	Chart. Acc’t. - 20 yr
	Louis Montpellier – Senior VP & Legal	Lawyer - 30 yr
	Marina (Trasolini) Katusa –VP Corporate Dev.	Geologist, MBA
	Rob Grey – VP Investor Relations	IR - 7yr

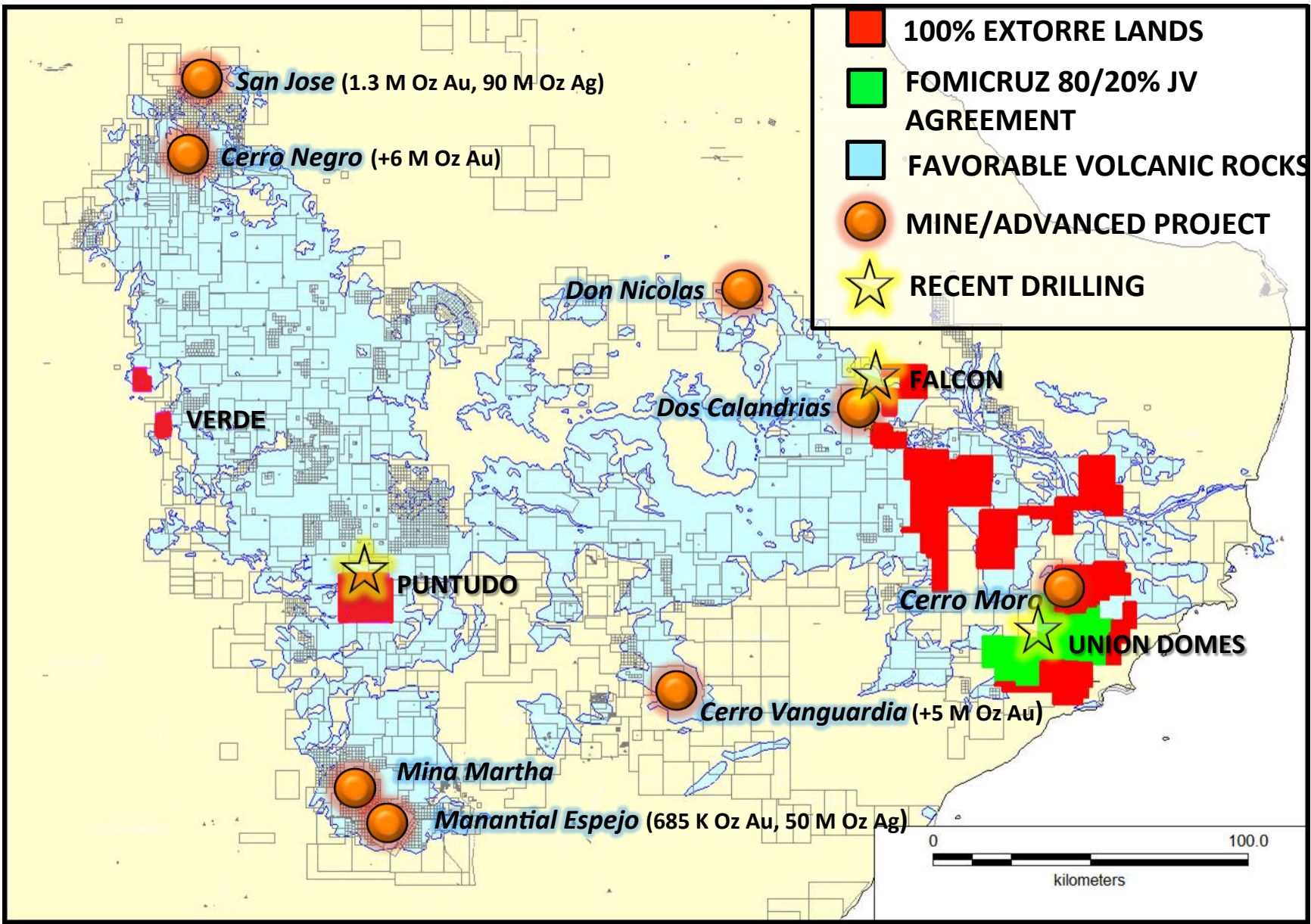


# Extorre Project Locations



\*Gold equivalent grade is calculated by dividing the silver assay result by 50, adding it to the gold value and assuming 100% metallurgical recovery. See slide 7 for full resource grades and tonnes.

TSX  
NYSE.A **XG**



# Santa Cruz Exploration Targets



# CERRO MORO Project Location

- Pro-mining Santa Cruz Province
- 90 km road to a deep water port
- Population of Puerto Deseado 20,000
- Site is 80 km from grid power
- EIA approved, connection permits in progress



### LEGEND

-  Paved Road
-  Gravel Road
-  Town
-  Project / Mine





# Cerro Moro Resource – November 2011 <sup>9</sup>

National Instrument 43-101 Compliant Resource Estimate, by Cube Consulting

## *An Exceptional Gold & Silver Deposit*

### Indicated Mineral Resources

Zone	Metric Tonnes	Gold (g/t)	Silver (g/t)	Gold Equivalent Grade (g/t)**	Gold Ounces	Silver Ounces	Gold Equivalent Ounces*
Escondida	620,000	18.8	829.2	35.4	374,000	16,530,000	705,000
Loma Esc	44,000	18.4	919.5	36.8	26,000	1,297,000	52,000
Gabriela	1,642,000	1.5	226.1	6.0	79,000	11,936,000	318,000
Zoe	105,000	27.2	2,614.5	79.5	91,000	8,798,000	267,000
Carla	15,000	16.0	701.2	30.0	7,000	327,000	14,000
<b>Totals</b>	<b>2,425,000</b>	<b>7.4</b>	<b>498.8</b>	<b>17.4</b>	<b>578,000</b>	<b>38,888,000</b>	<b>1,356,000</b>

### Inferred Mineral Resources

Zone	Metric Tonnes	Gold (g/t)	Silver (g/t)	Gold Equivalent Grade (g/t)**	Gold Ounces	Silver Ounces	Gold Equivalent Ounces*
Escondida	508,000	4.3	164.8	7.6	70,000	2,689,000	123,000
Loma Esc	13,000	9.7	595.4	21.6	4,000	256,000	9,000
Zoe	1,248,000	4.1	280.3	9.8	167,000	11,250,000	391,000
Martina	293,000	13.0	60.3	14.2	123,000	568,000	134,000
Carla	2,000	9.5	390.4	17.3	1,000	29,000	1,000
Gabriela	331,000	1.3	219.7	5.7	14,000	2,336,000	61,000
Esperanza	1,773,000	1.8	144.3	4.7	105,000	8,226,000	270,000
Deborah	578,000	2.4	48.1	3.4	45,000	894,000	62,000
<b>Totals</b>	<b>4,747,000</b>	<b>3.5</b>	<b>172.0</b>	<b>6.9</b>	<b>528,000</b>	<b>26,249,000</b>	<b>1,053,000</b>



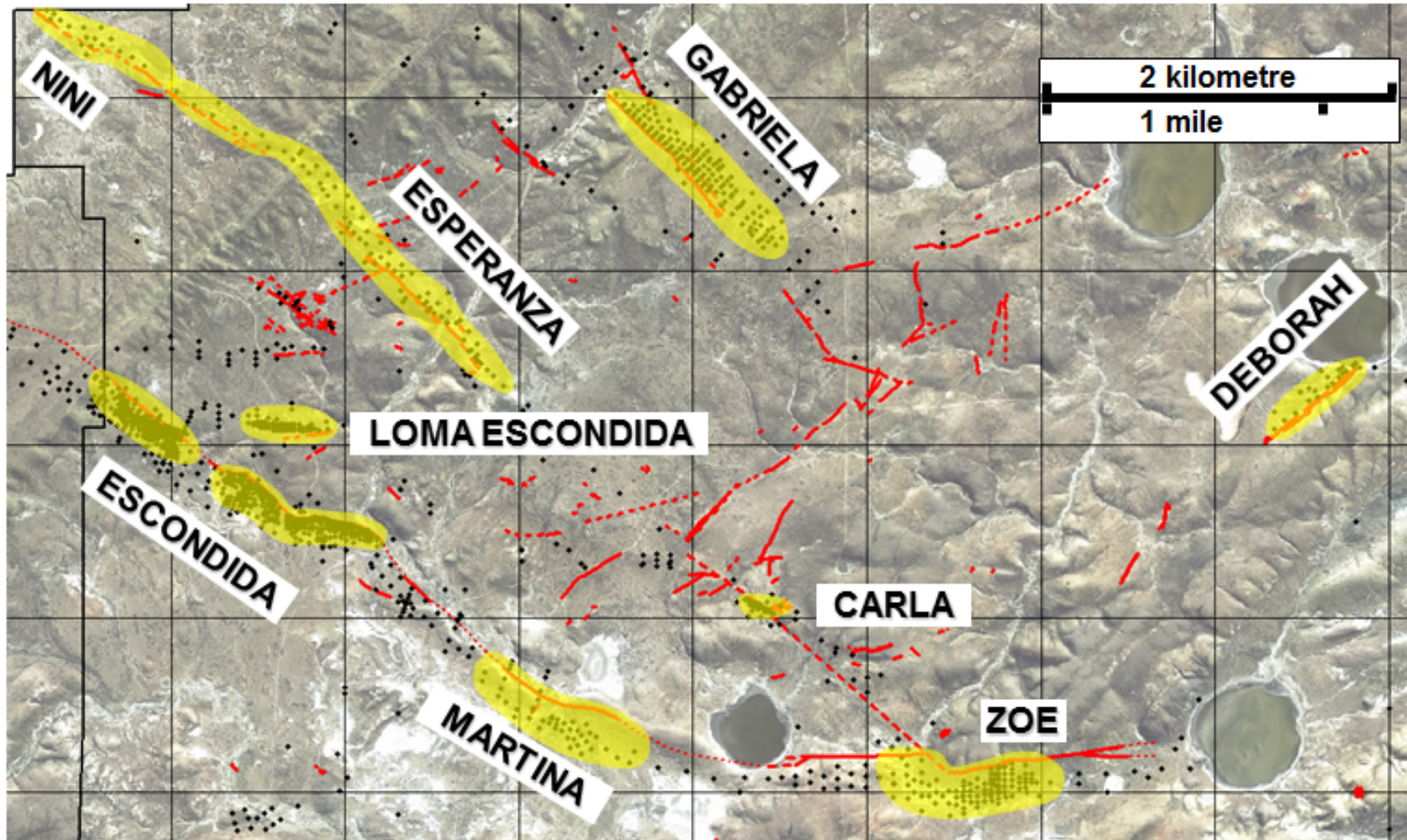
Indicated and Inferred resources shown above utilise a 1.0 g/t gold equivalent\* cut-off

\* Note: Gold equivalent grade is calculated by dividing the silver assay result by 50, adding it to the gold value and assuming 100% metallurgical recovery.



# Cerro Moro – Resource Location

Areas included in the Cube November 2011 Resource Estimate



- Mapped/Interpreted Veins
- Drill hole collars as at Sep 2011

# Cerro Moro Mine Development Program



GR Engineering is a leading engineering consulting and contracting company that specializes in providing high quality process engineering design and construction services to the mining and mineral processing industries.

# Preliminary Economic Assessment (PEA)

## Project Parameters Summary (Updated Study Released April 2012)

<b>Mine Life</b>	9 years
<b>Throughput</b>	1,300 tonnes per day
<b>Average Annual Production (Years 1 to 5)</b>	248,000 ounces gold equivalent* (123,125 oz. gold + of 6.25 Moz. silver)
<b>Total Ounces Recovered</b>	1.79 million ounces gold equivalent* (848,000 oz. gold + 47.29 Moz. silver)
<b>Initial Project CAPEX</b>	Direct: \$US 207.3M + \$US 39.6M VAT (VAT recoverable) Indirect: \$US 37.2M (EPCM contract, owners' costs, commissioning)
<b>Cash Costs</b>	\$US 303 /ounce gold equivalent*
<b>Financial Summary</b>	
<b>Payback Period (5% discount)</b>	24 months
<b>Pre-tax IRR</b>	63%
<b>After tax IRR</b>	47%
<b>Pre-tax NPV (5% discount)</b>	\$US 737.4 million
<b>After Tax NPV (5% discount)</b>	\$US 463 million
<b>Metal Prices</b>	\$US 1320/oz. gold, \$US 26/oz. silver

**Cautionary Note:** The Cerro Moro Preliminary Economic Assessment (PEA) is by definition preliminary in nature as it includes some mineral resources that are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as reserves at this time. As such there is no certainty that the project economics will be realized. \*\*Cash Costs are for "mine site" and exclude refining and royalty costs. Total Cash Costs with refining/royalty are \$453 per ounce gold equivalent\*

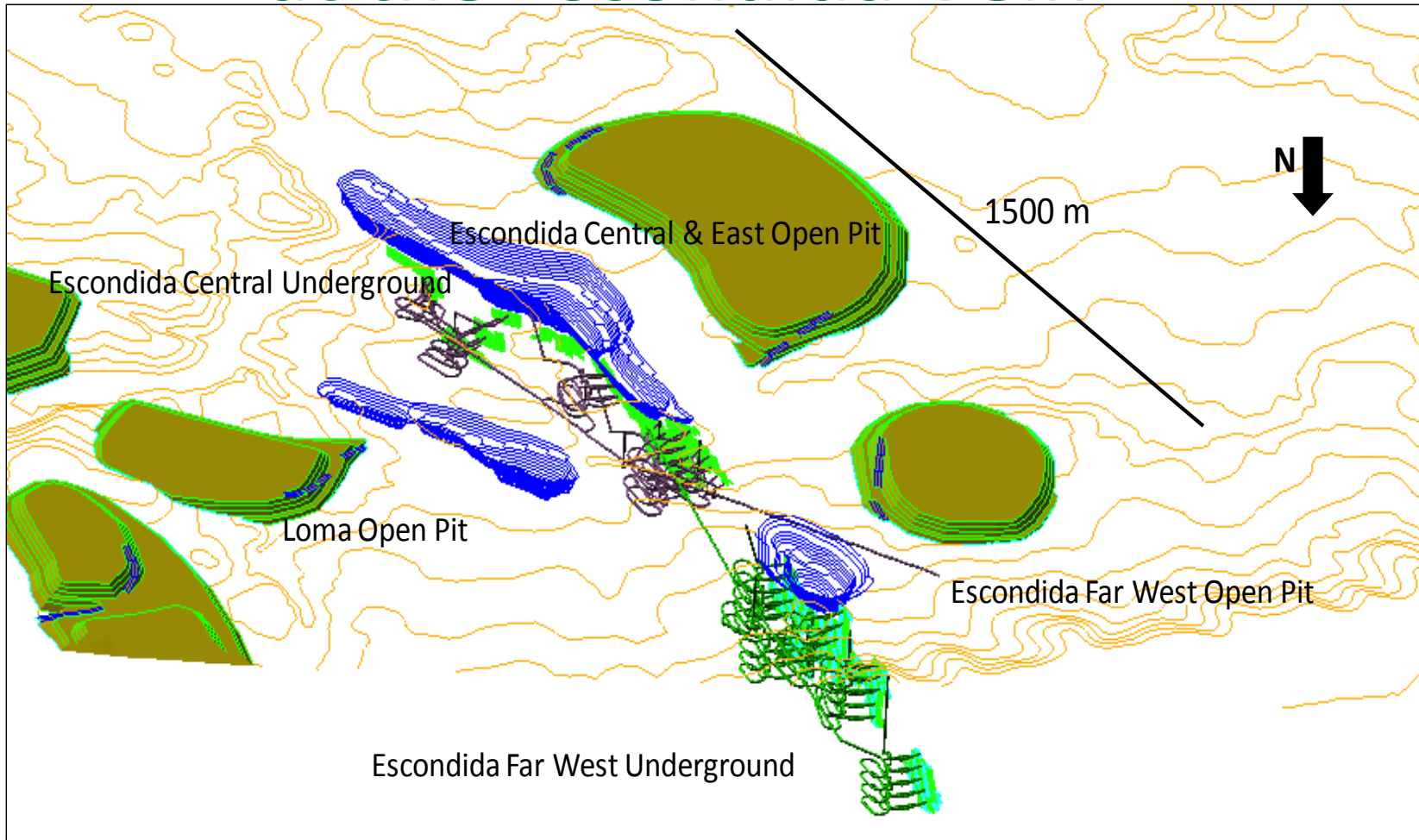


# Conceptual Mine Development



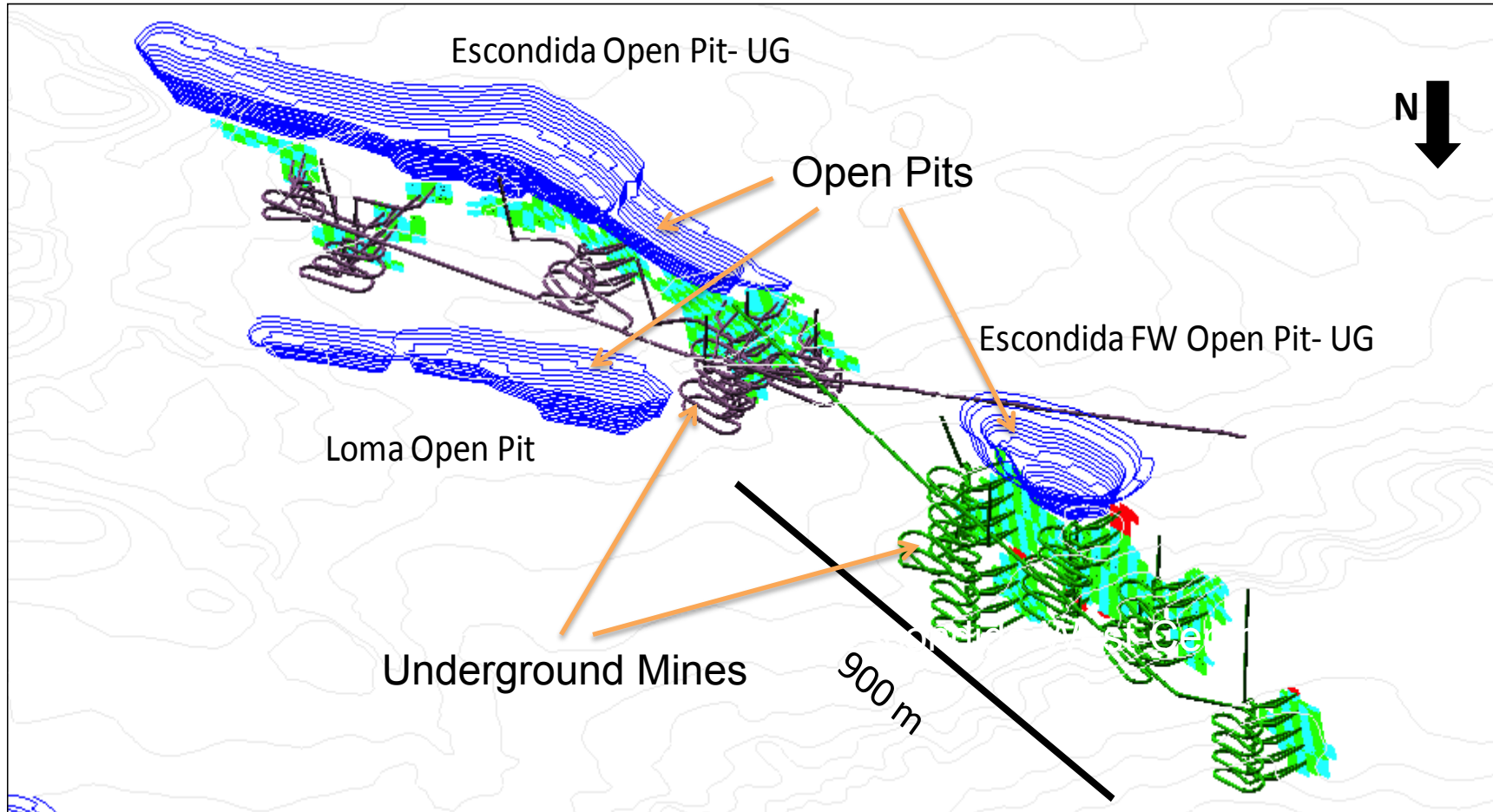
*Conceptual Open Pit Layout*

# Conceptual Mine Development at the Escondida Vein



# Cerro Moro Mine Design

## Combination of Open Pit and Underground Mining

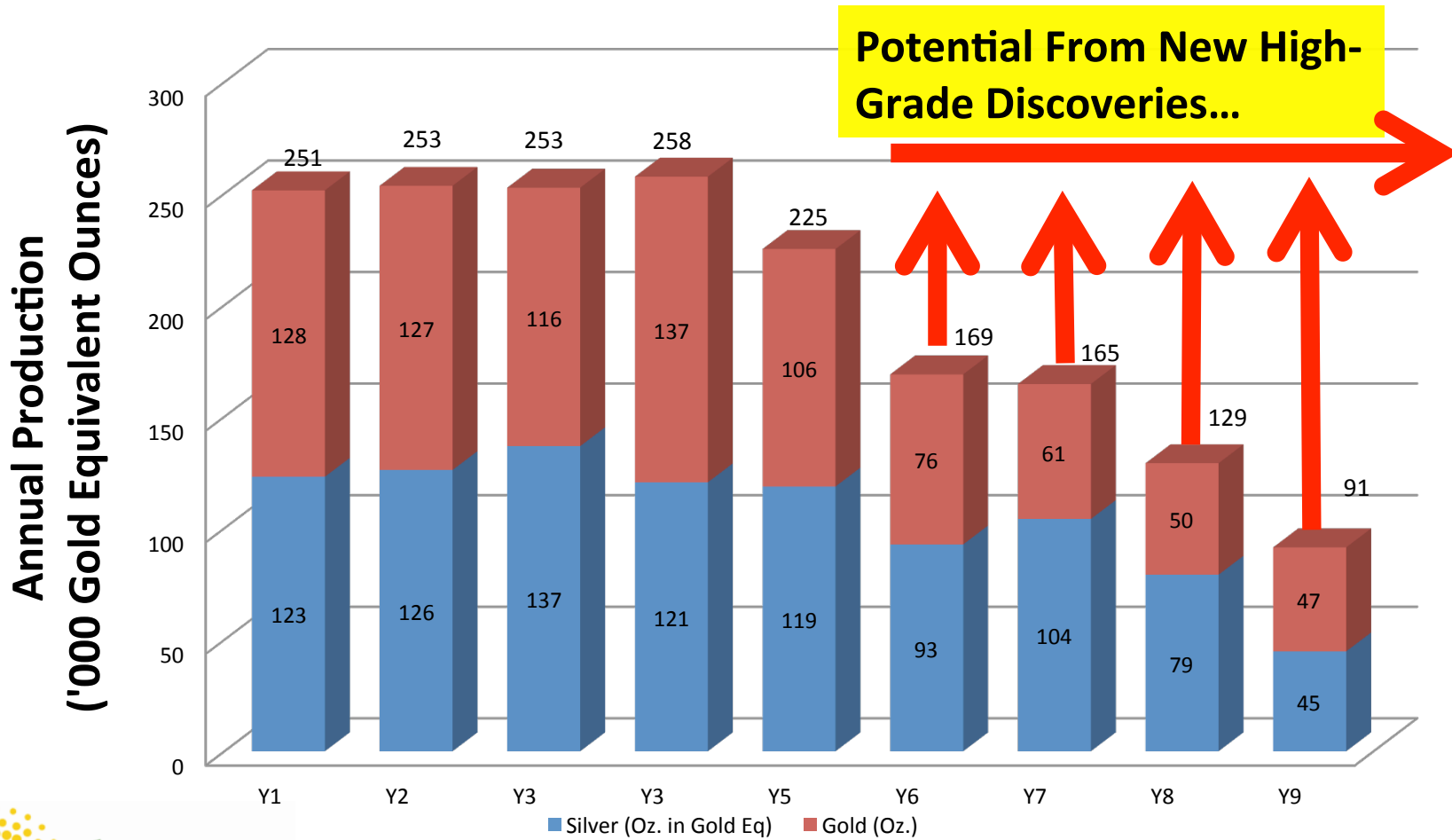


*Escondida Underground Layout*

# Cerro Moro Production Profile

(1300 tons/day)

Gold (eq. oz)  
Gold (oz)



Potential From New High-Grade Discoveries...

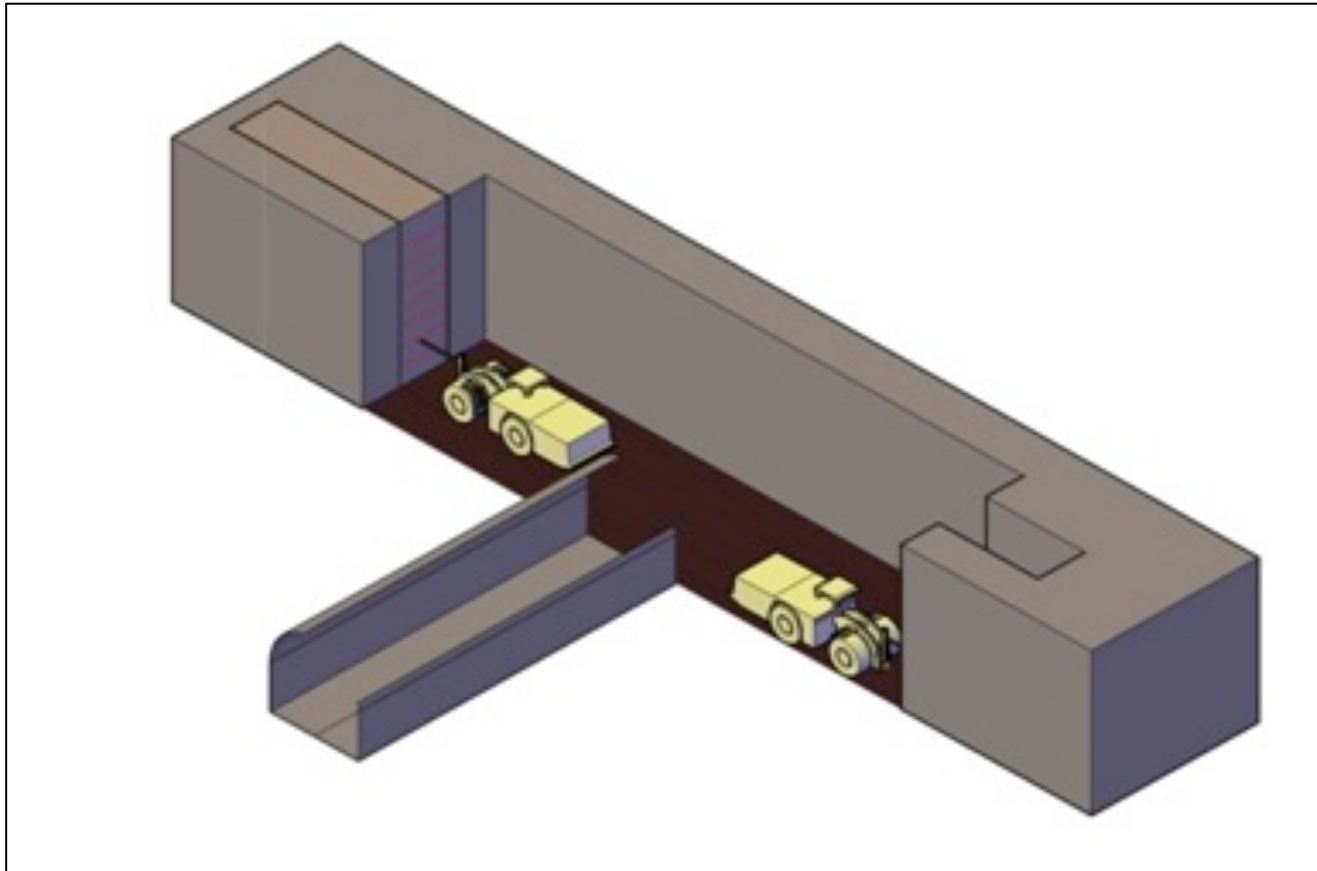


Production Year





# Underground Mining Method



*Bench & Fill Mining Technique Selected*

## Decline – Escondida Far West

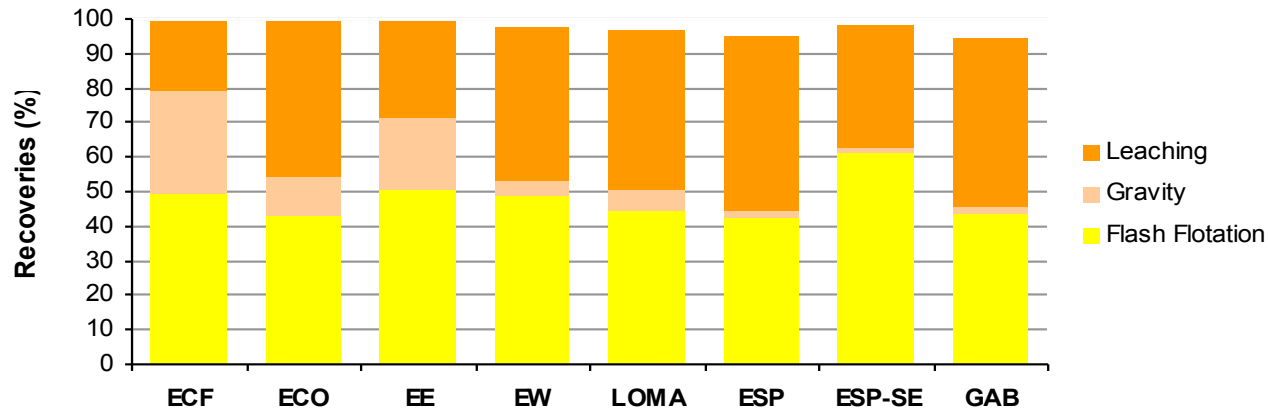
- 5 m (Width) x 4.5 m (Height). 2,325 m Length. First ore panels accessible after 1,200 m of development.
- Commence: April, 2012. Total development time: 22 months.



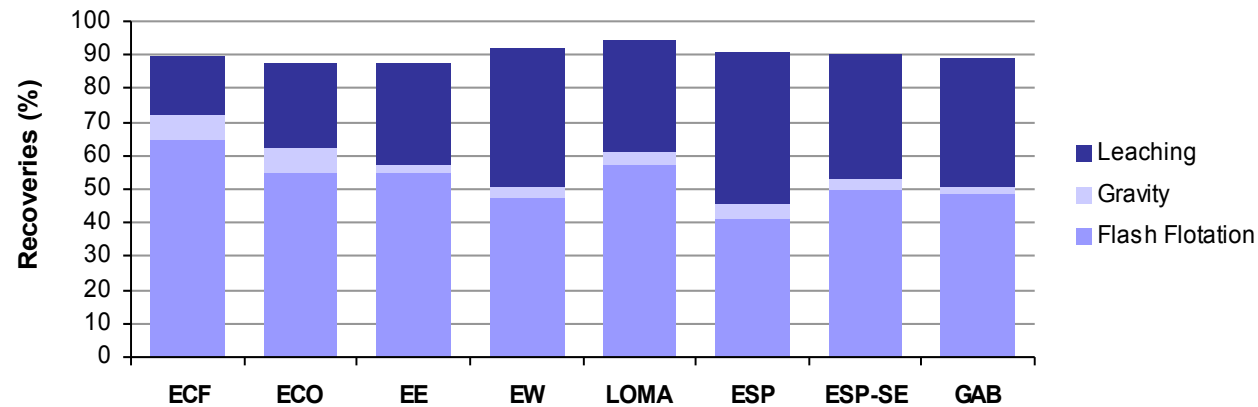
# Gold & Silver Recoveries

High gold and silver recoveries (95% and 93%, respectively) are achievable via a combination of flash flotation, gravity separation, and leaching

CONV LEACHING - GOLD

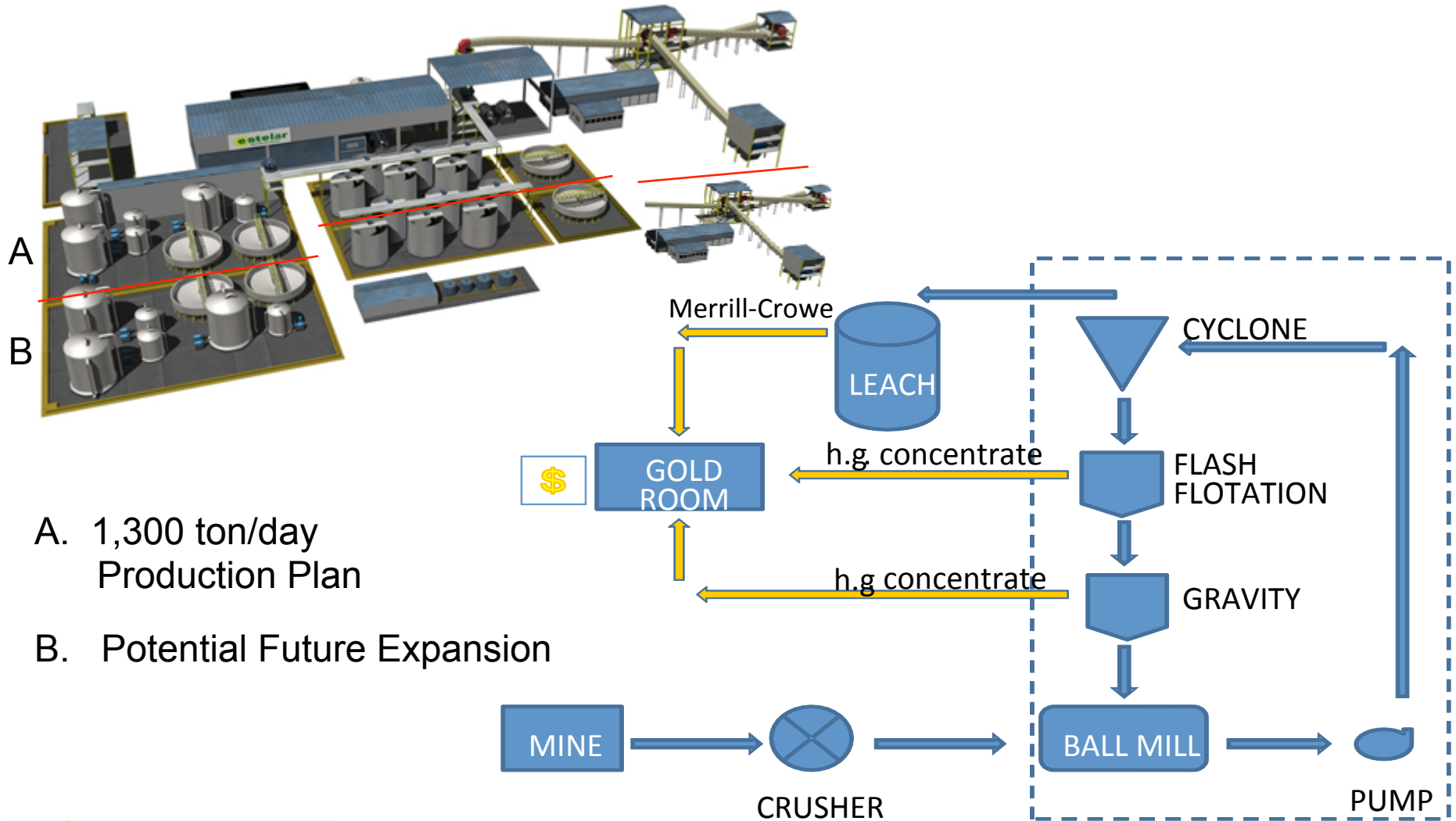


CONV LEACHING - SILVER



# Cerro Moro – Conceptual Plant Design

Modular Design to Accommodate Potential Future Expansions



A. 1,300 ton/day  
Production Plan

B. Potential Future Expansion

# Conceptual Development Schedule

	2011	2012				2013	
	Q4	Q1	Q2	Q3	Q4	H1	H2
Discovery Drilling	■	■	■	■	■	■	■
Delineation Drilling on New Resources	■	■	■	■	■	■	■
Mineral Resource Updates	■			■	■		
Mine Economics Study Update (w/ Zoe) (PEA-3)		■					
Environmental Impact Assessment Revision			■	■	■		
Mine Financing			■	■	■		
Decline Development (at Escondida Far West)			■	■	■	■	
Decline Development (at Escondida Central & East)							■
Advanced Engineering and Construction	■	■	■	■	■	■	■
Mine Commissioning							■
Community / Social / Environmental	■	■	■	■	■	■	■



Caution: This schedule assumes the timely completion of engineering studies, receipt of various permits, and the availability of capital for the development of the project.



# Excellent Resource Expansion Potential

*A Strategic Land Position 1600km<sup>2</sup>*

**The Cerro Moro Vein Field (95% XG)**

Continued resource growth from extensions of existing veins,  
plus many new drill ready veins

**Don Sixto (100% XG)**

Potential beyond existing gold resource

**Puntudo Project – Santa Cruz (100% XG)**

6 silver/gold exploration targets

**Other Regional Targets – Santa Cruz (100% XG)**

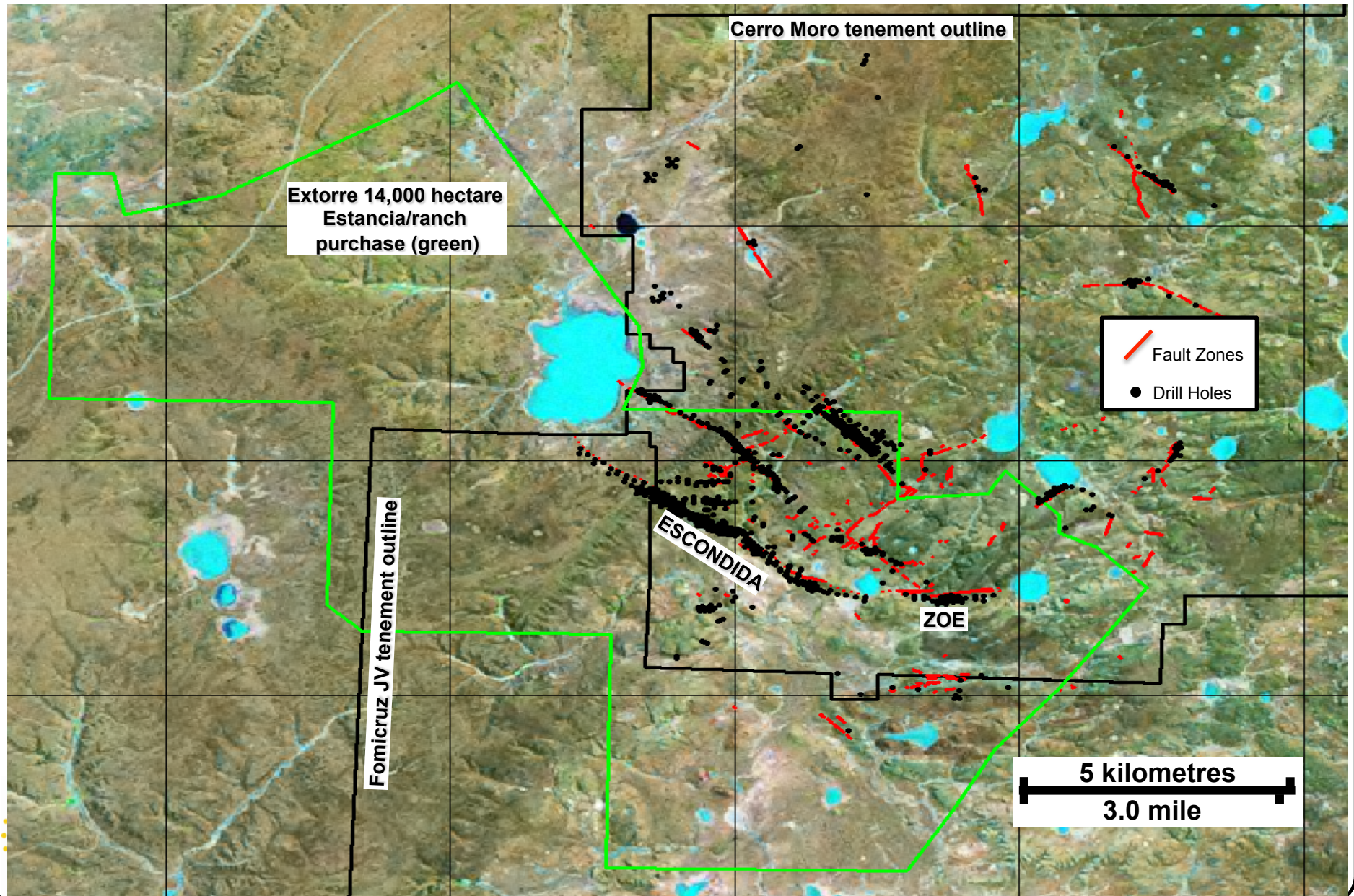
Falcon, Ventana, Verde, Azul

**The Fomicruz Joint Venture (XG Earning 80%)**

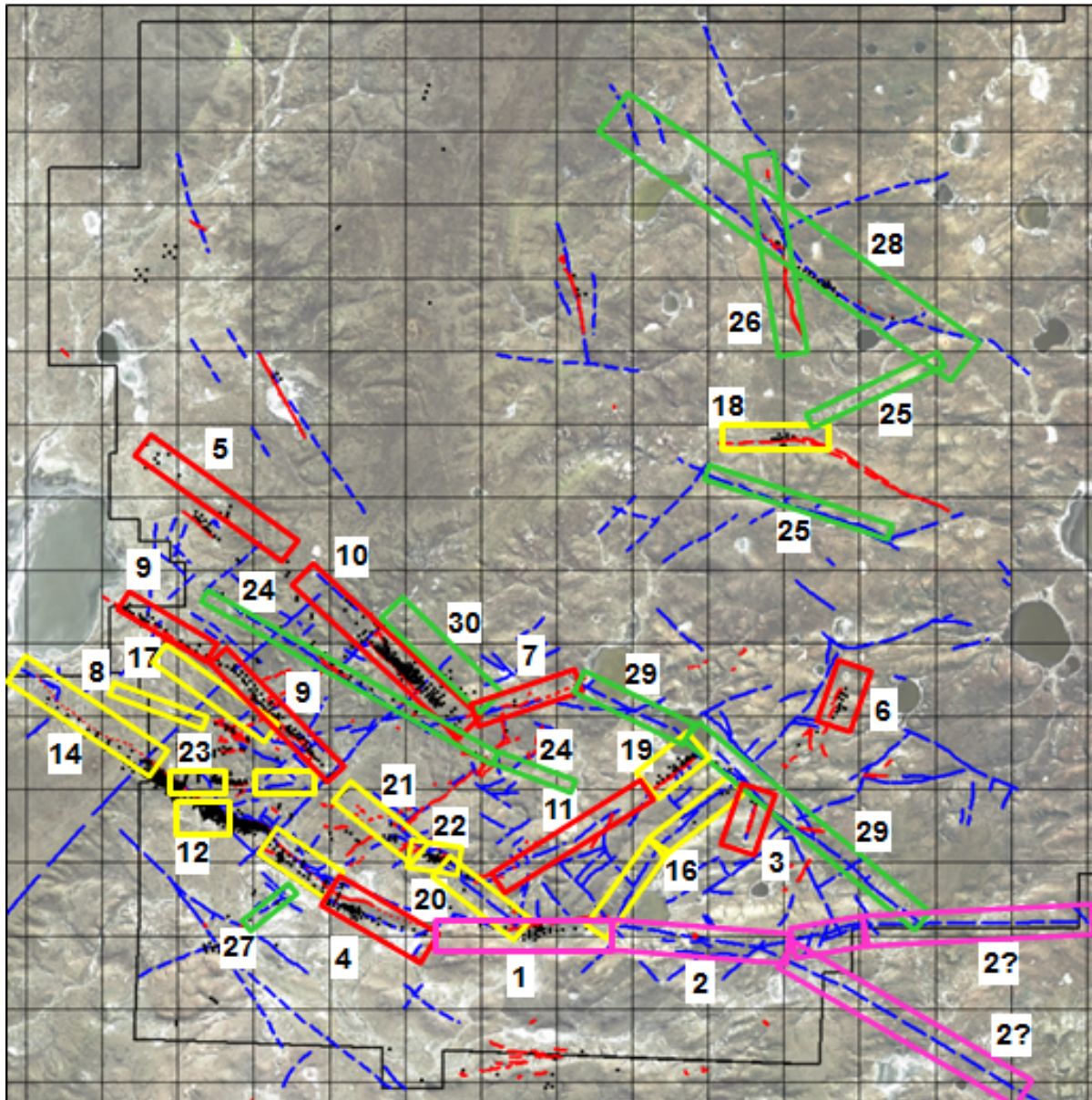
Escondida Extensions, Union Domes



# Cerro Moro Drill Hole Location Map



# PRIORITY <sup>24</sup> EXPLORATION TARGETS



- 1. Zoe
- 2. Zoe East
- 3. Belen NE
- 4. Martina
- 5. Mosquito Feeder target
- 6. Michele
- 7. Romina
- 8. Tres Lomas NW
- 9. Esperanza & Nini Extensions
- 10. Gabriela Extensions
- 11. Carlita, & Carlita to Deborah
- 12. Escondida West Extension
- 13. Escondida Far East Deeps
- 14. Fomicruz Escondida Deeps
- 15. Loma Escondida East
- 16. Deborah Parallel
- 17. Esperanza Parallel
- 18. Agostina
- 19. Deborah NE
- 20. Carla to Zoe
- 21. Esperanza to Carla
- 22. Carla Deeps
- 23. Loma Escondida West
- 24. Natalia
- 25. Silica Ridges
- 26. Georgina
- 27. Lechuzo
- 28. Lucia
- 29. Deborah Termination Structure
- 30. Carolene

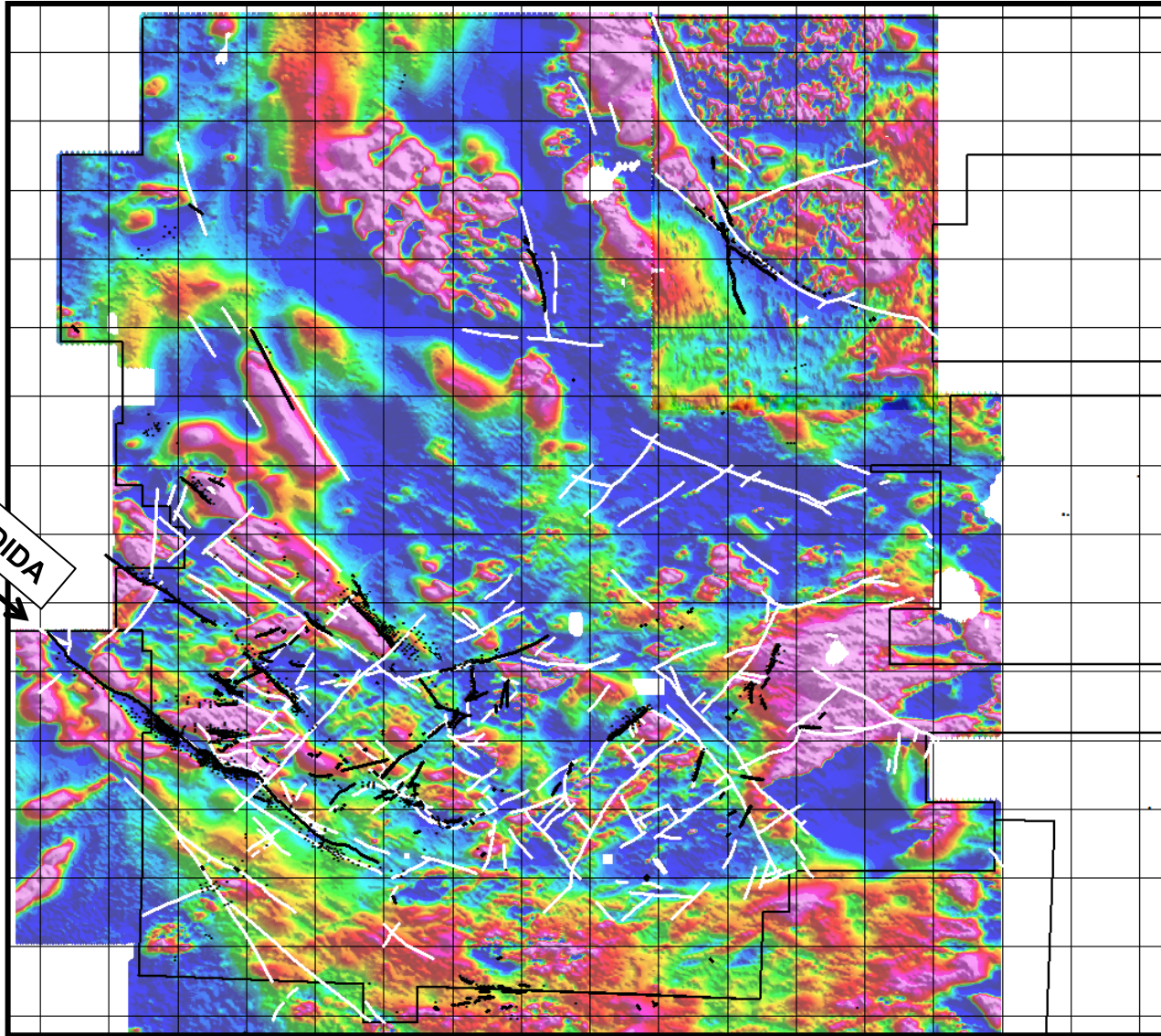


5 kilometres  
3.0 miles



# Ground Magnetism Leads to New Discoveries

ESCONDIDA



Over 30 veins identified to date.

Detailed magnetic data shows the veins

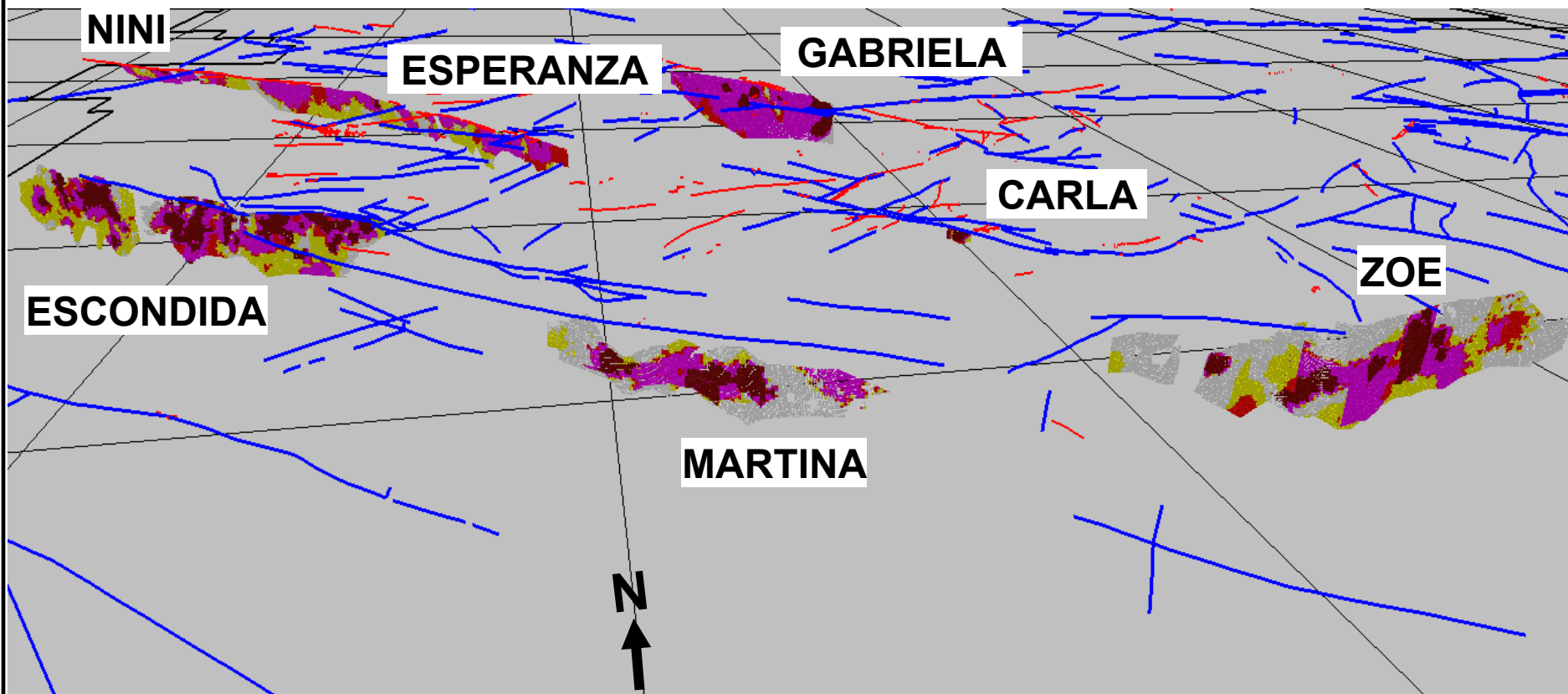
Drilling on new veins underway

Priority is to discover high-grade, near surface veins

5 km

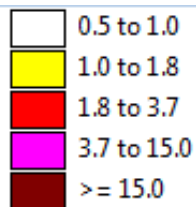
# Perspective Projection of Nov 2011 Block Models <sup>26</sup>

## Generalized View Looking North



**AuEQ50 g/t**

**Scale: 2 km x 2 km Grid**

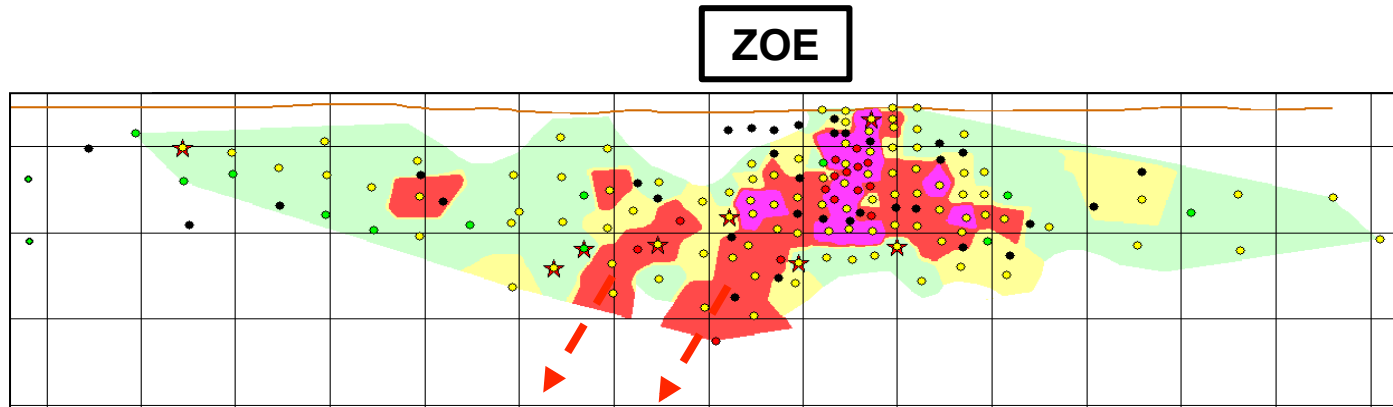


Blue lines: Interpreted Faults

Red lines: Mapped Veins



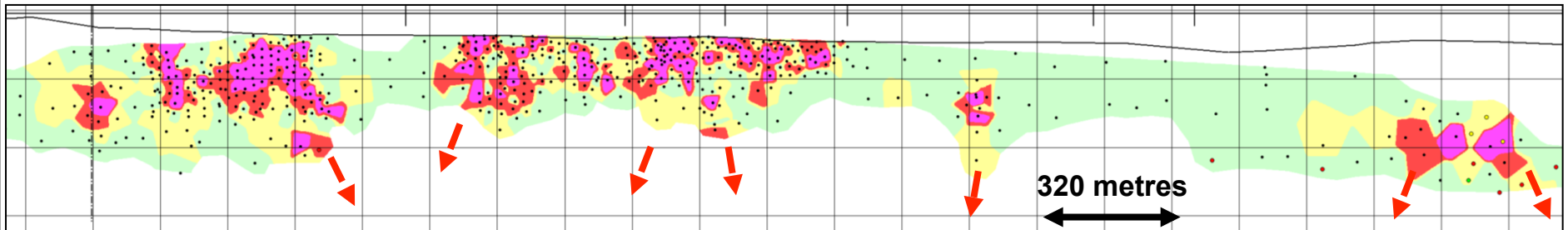
# Mineralization Open to Depth - Long Sections



Current depths from surface to significant mineralization

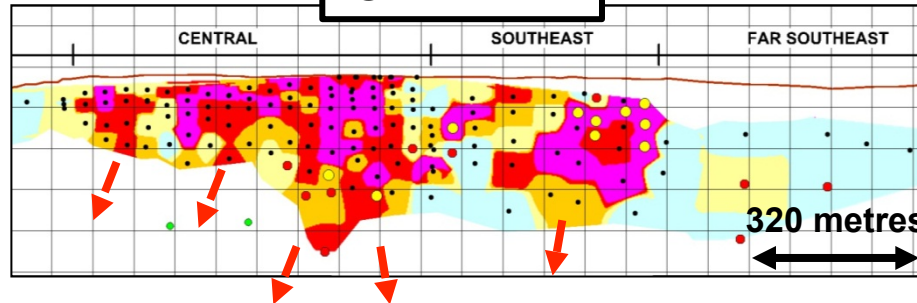
Far West	270 m
Central	220 m
Martina	290 m
Gabriela	320 m
Zoe	360 m

## ESCONDIDA

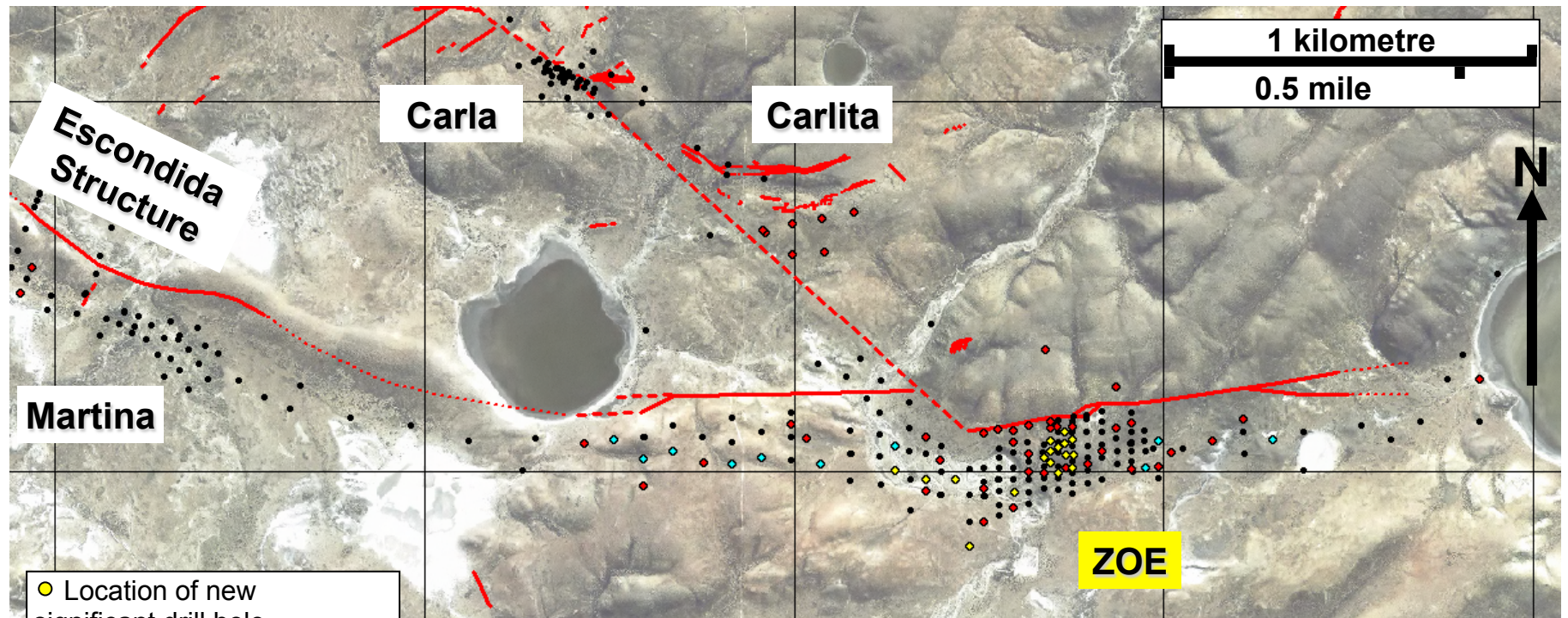


Fomicruz      Far West      West      Central      Far East  
Martina

## GABRIELA

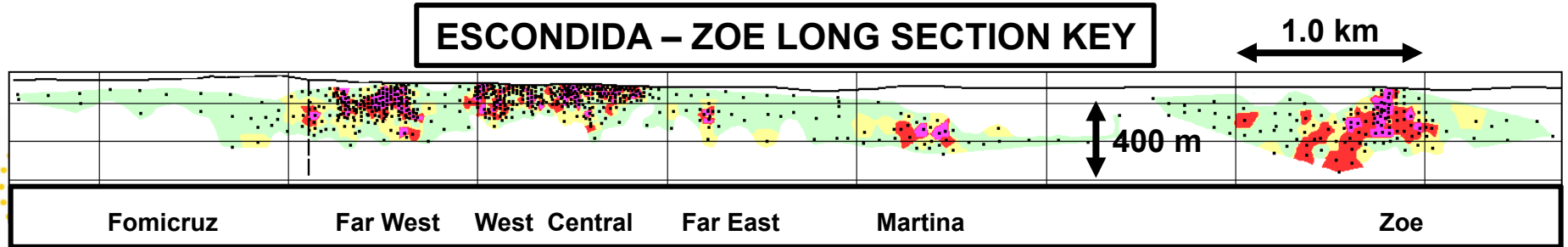


# Cerro Moro Project – Zoe Discovery



- Location of new significant drill hole.
- In progress/awaiting results
- No significant result
- Existing holes

**ESCONDIDA – ZOE LONG SECTION KEY**

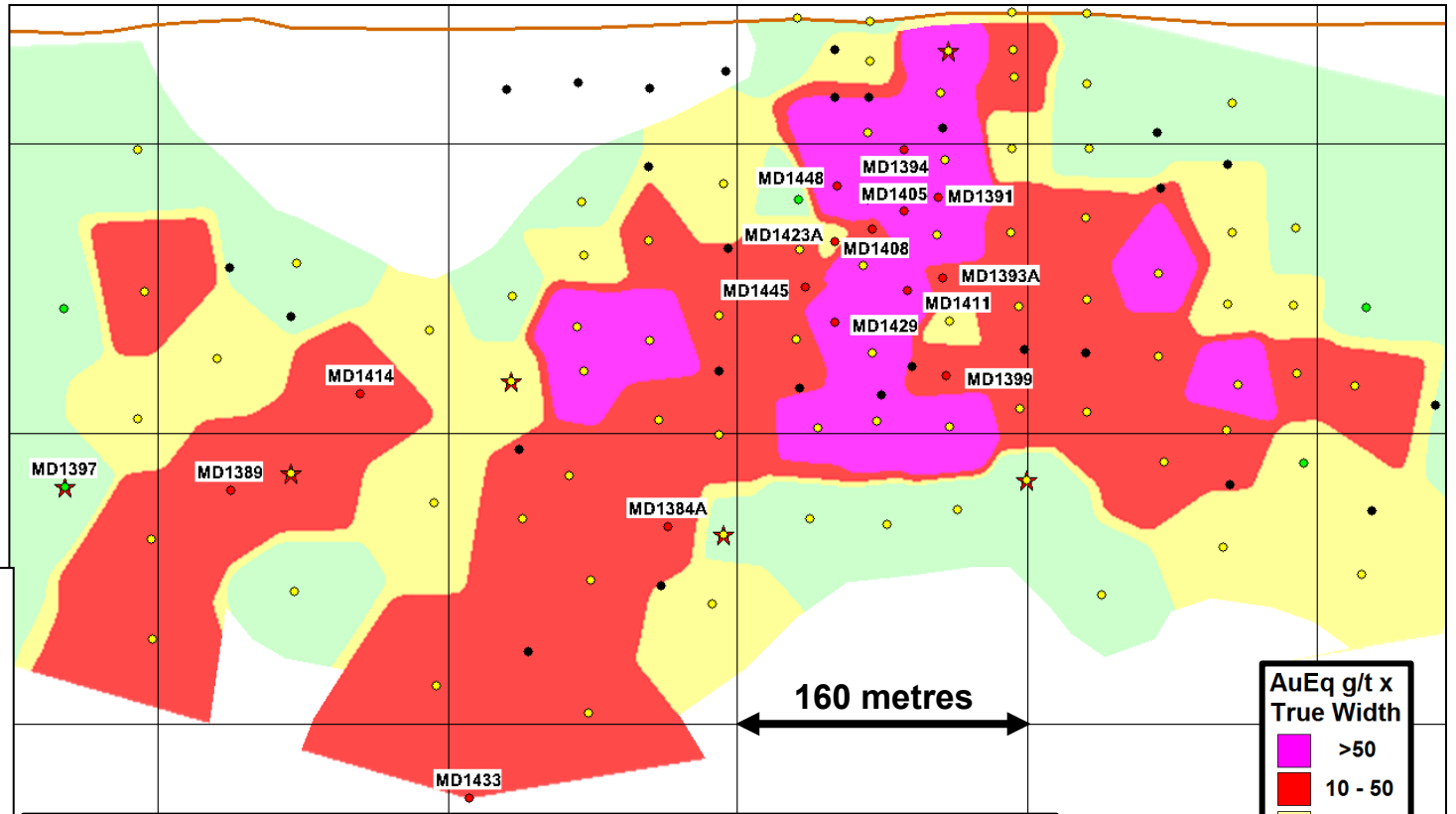


# Zoe Discovery – Infill Drilling Continues

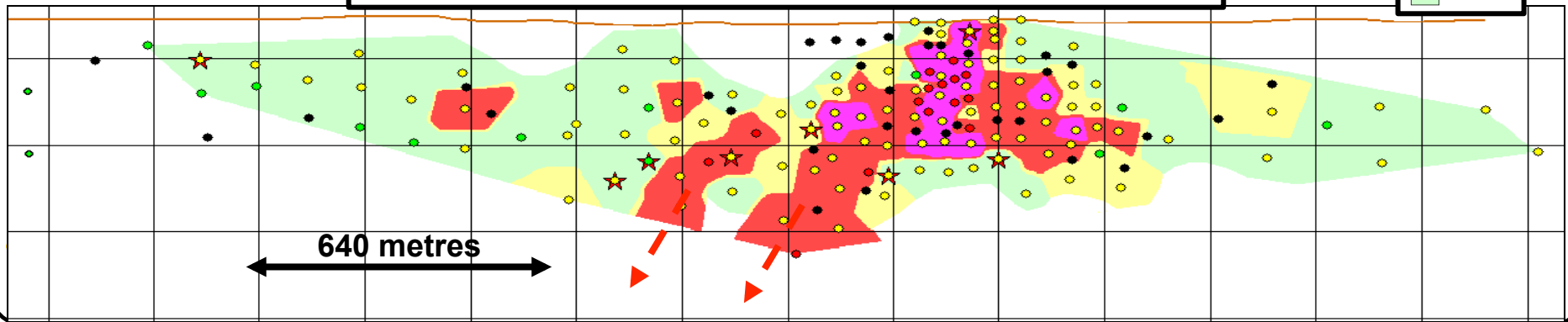
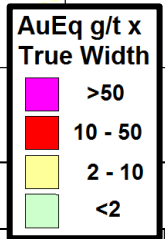
Note: Displaying gold equivalents\* by true width.

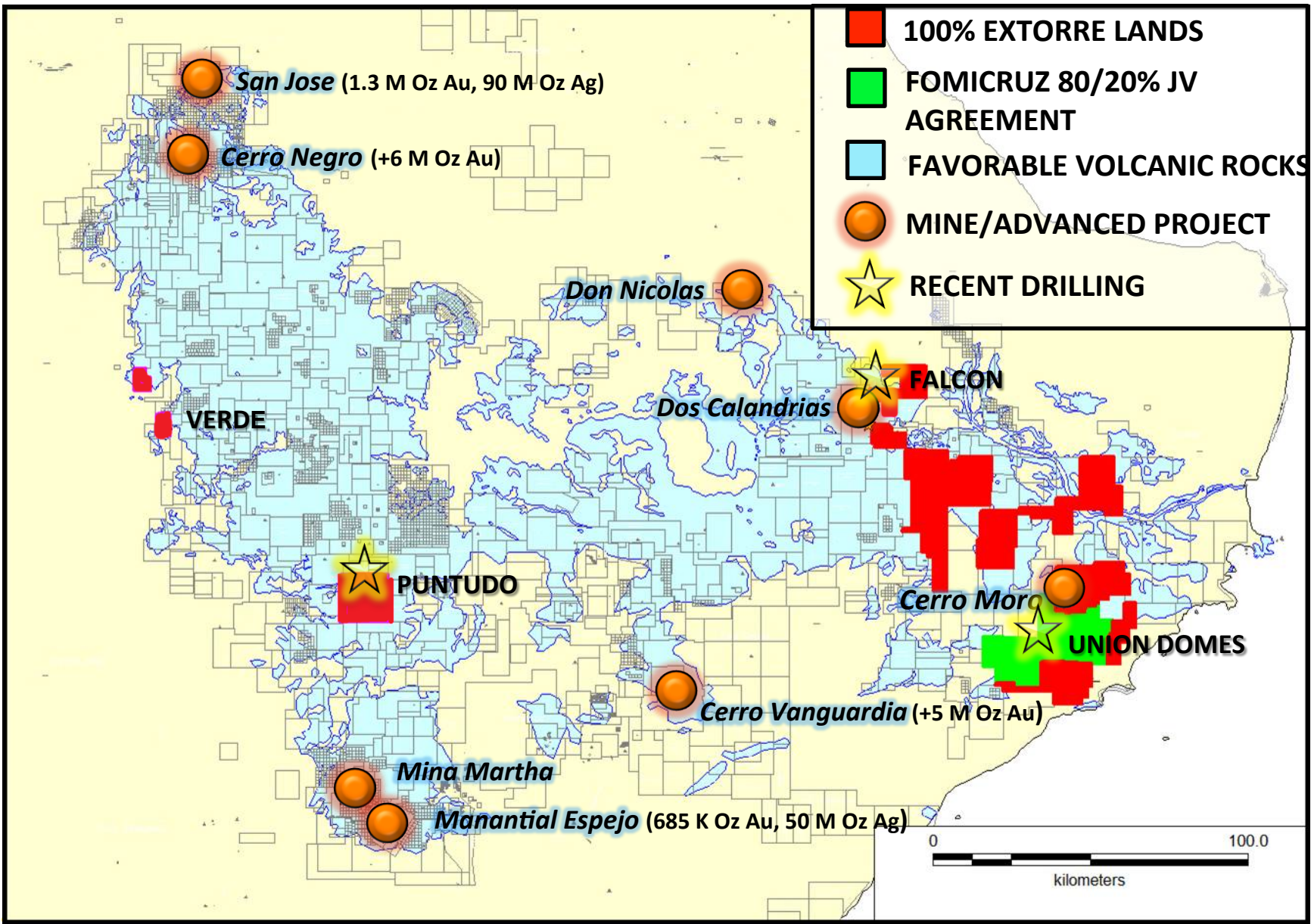
\* Gold equivalent grade is calculated by dividing the silver assay result by 50, adding it to the gold value and assuming 100% metallurgical recovery.

- Location of new significant drill hole.
- No significant result
- Awaiting results
- Existing holes
- ★ Significant result in footwall or hanging wall.
- ↘ Interpreted plunge



ZOE LONG SECTION KEY

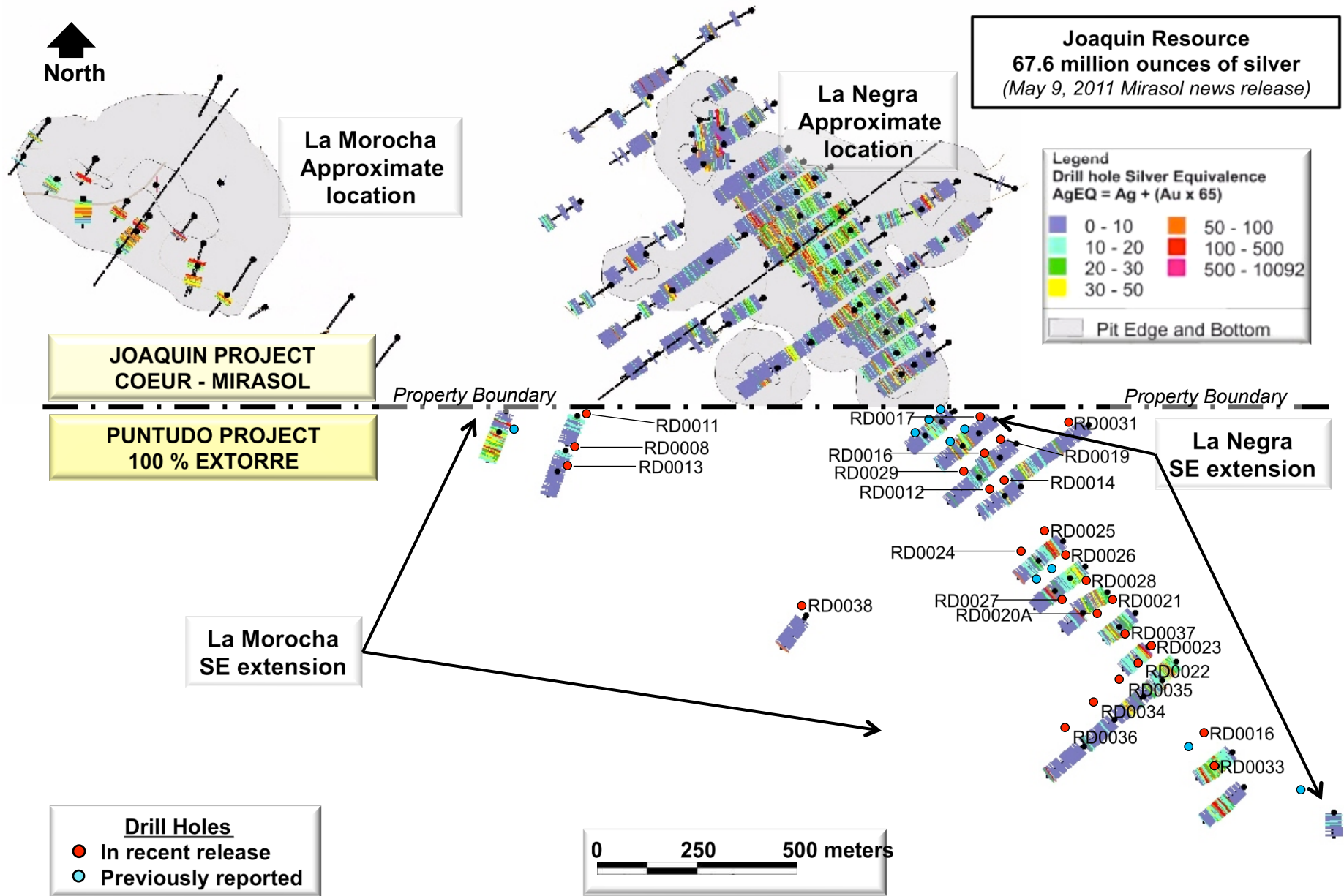




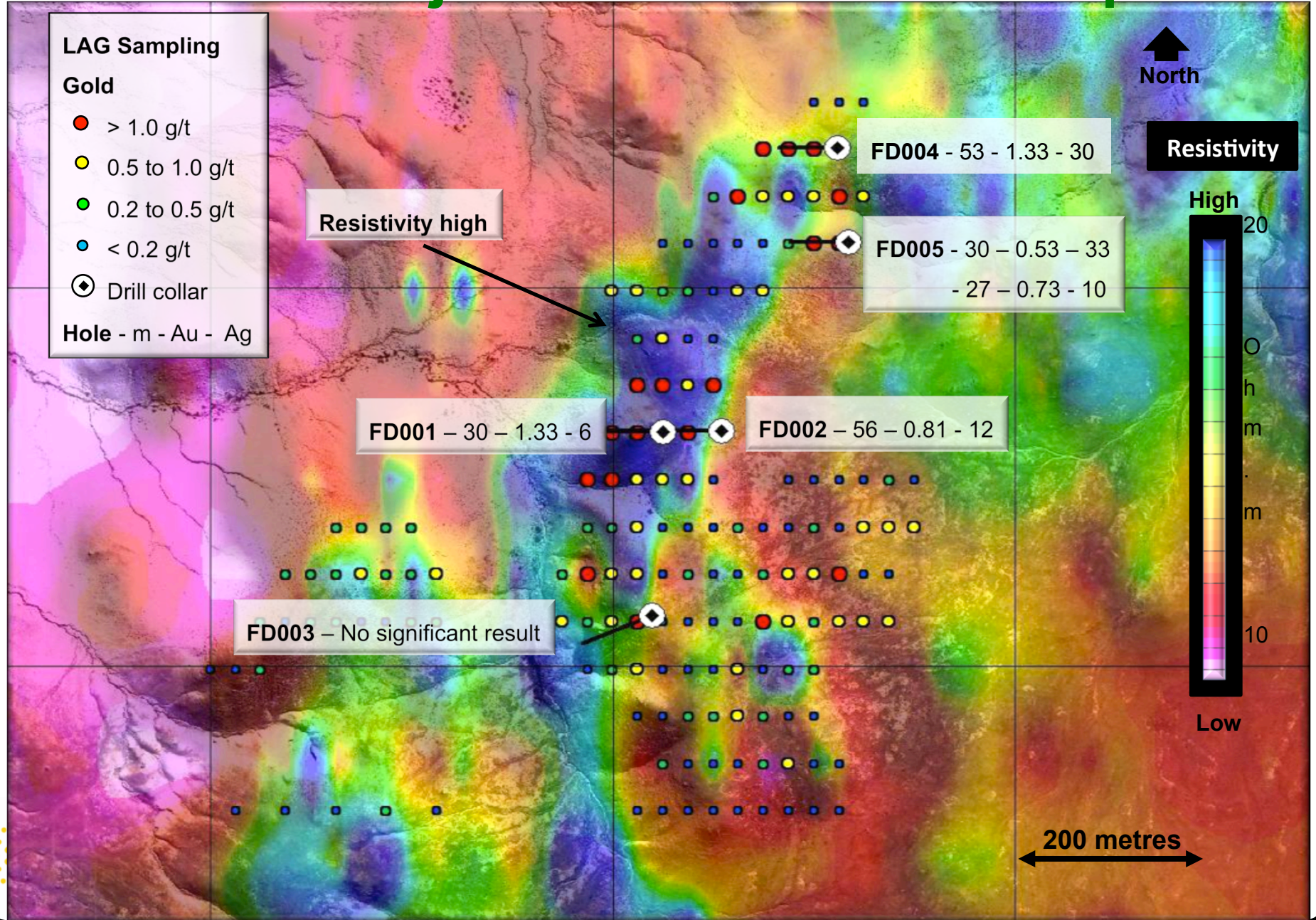
**Regional Exploration Targets**  
**Falcon, Puntudo...**

TSX  
NYSE.A **XG**

# Puntudo Silver Target –South of Joaquin Discovery



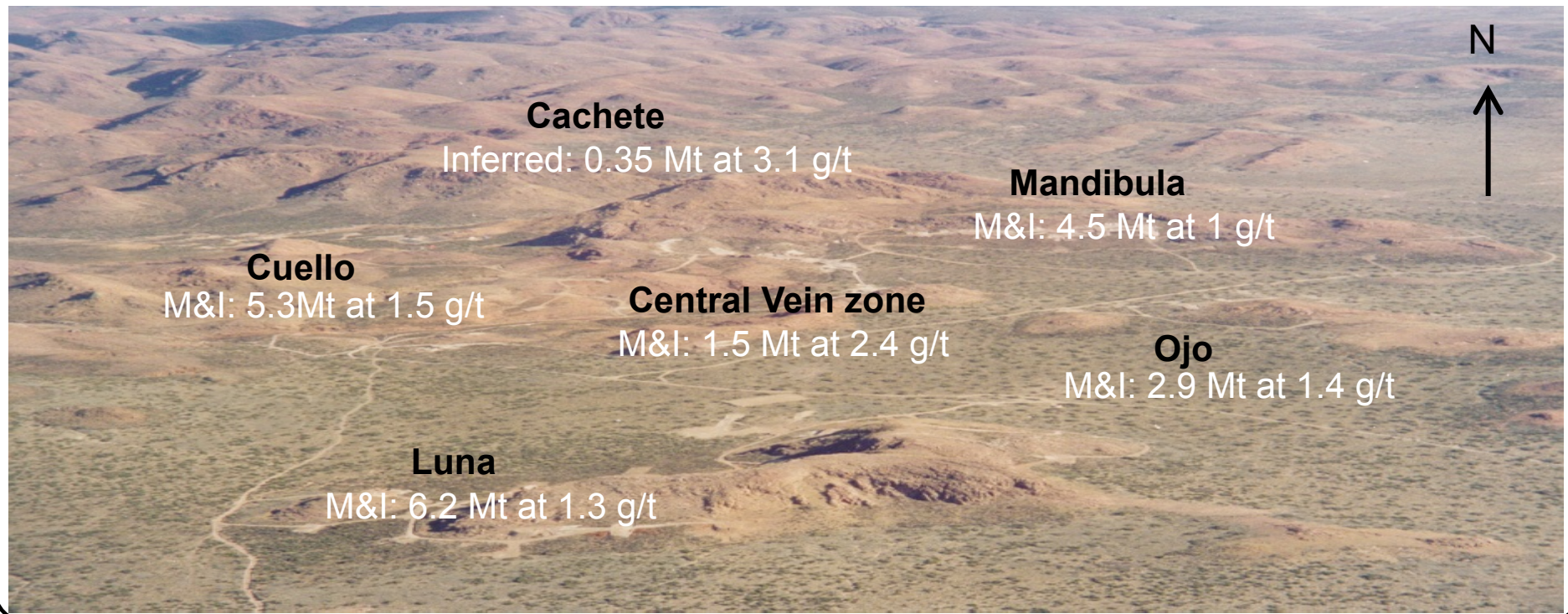
# Falcon Project –Wide Gold Intercepts





# Don Sixto Gold Project

- 925,000 oz. gold measured + indicated resource and an additional 334,000 oz. gold inferred resource (see August 2007 – NI 43-101 resource estimate for more details)
- C\$19 million expenditure to date
- 60,000 meters of drilling completed
- Project stalled awaiting amendments to provincial mining legislation



## News Flow- 2012

- Cerro Moro continued drilling announcements every 2 months - new discoveries
- Updated PEA-3 completed (includes the additional Nov. 2011 resources)
- Start construction of mine decline—Q2-2012, evaluate financing options
- Apply for revised mining permit – Q2-2012
- Excellent potential for new discoveries at Falcon and Puntudo properties.

# Extorre in an Industry Context



# Extorre & the Metals Industry

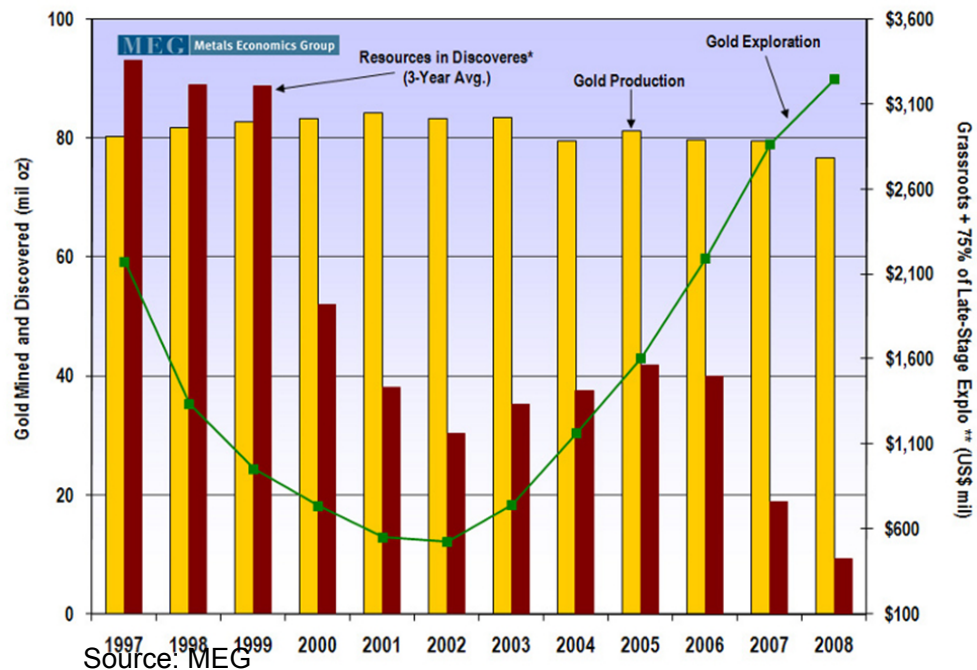
## GOLD MARKET

- Exploration expenditures are increasing yet fewer new resources are being discovered
- New discoveries are replacing less than half the current production

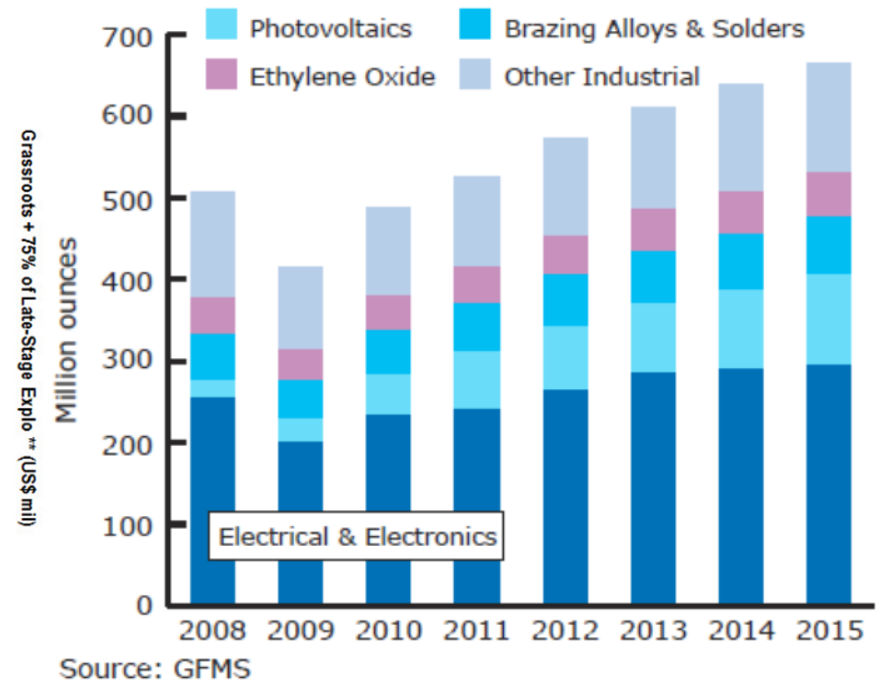
## SILVER MARKET

- Industrial silver demand is expected to increase from 487 million ounces silver in 2010 to 666 million ounces in 2015
- This demand could underpin strong silver prices

Resources versus Gold Production 1997-2008



World Industrial Silver Demand Forecast



# Mining Analyst Coverage



Daniel Earle  
[Daniel.earle@tdsecurities.com](mailto:Daniel.earle@tdsecurities.com)  
 416 308 7906



Michael Gray  
[Michael.gray@macquarie.com](mailto:Michael.gray@macquarie.com)  
 604-639-6372



Adam Graf  
[agraf@dahlmanrose.com](mailto:agraf@dahlmanrose.com)  
 212-702-4527



John Hayes  
[Johnp.hayes@bmob.com](mailto:Johnp.hayes@bmob.com)  
 416-359-6189



David West  
[dwest@salmanpartners.com](mailto:dwest@salmanpartners.com)  
 604-622-5569



Imaru Casanova  
[icasanova@mlvco.com](mailto:icasanova@mlvco.com)  
 212.542.5869



Wendell Zerb  
[Wendell.zerb@canaccordadams.com](mailto:Wendell.zerb@canaccordadams.com)  
 604 643 7485



***“Cerro Moro is one of the highest quality gold-silver deposits to be discovered in recent years”***

***Production is scheduled for 2014***

**[www.extorre.com](http://www.extorre.com)**

**Suite 1660, 999 West Hastings Street Vancouver, BC, Canada, V6C  
2W2**



**Toll Free: 1-888-688-9592  
Telephone: 1-604-688-9592**

**TSX  
NYSE.A XG**