

# Extorre Gold Mines Limited



**Developing High Grade Gold-Silver Deposits  
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.

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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.



**TSX:XG**

## Capital Structure – November 1, 2010

Shares	87.1 M
Warrants	0.6 M
Options	10.1 M
Fully Diluted	97.8 M

Management / Insiders	20%
Institutions	55%
Retail	25%
Cash	C\$49.7M

## A Strong Board

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

## An Experienced Management Team

<b>President</b>	<b>Eric Roth – President</b>	<b>Geologist – 20 yrs</b>
<b>Exploration</b>	Matt Williams – Exploration Manager	Geologist - 17 yr
	Glen Van Kerkvoort – Chief Geologist	Geologist - 17 yr
	Fernando Chacon – Project Manager	Geologist - 8 yr
<b>Development</b>	Jerry Perkins – Manager Development	Metallurgist - 30 yr
	Gonzalo Damond – Manager Commercial	Engineer - 17 yr
	Miguel Fuentealba – Mine Engineering	Engineer – 14 yr
	Victor Vera – Mine & Development Superintendent	Engineer – 15 yr
	Vicente Quinones – Engineering	Geotech. - 20 yr
<b>Corporate</b>	Darcy Daubaras – CFO	Chart. Acc't. - 14 yr
	Cecil Bond – VP Finance	Chart. Acc't. - 20 yr
	Louis Montpellier – VP Corp. Development/Legal	Lawyer - 30 yr
	Rob Grey – Vice Pres. Shareholder Communic.	IR - 7yr
	Patricia Inzirillo – Admin. and Legal Argentina	Lawyer - 17yr



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# Extorre Project Locations



# Flagship Project - Cerro Moro

- *Initial 8 year high grade mine in Argentina - permitting in progress*
- *133,500 oz. gold\*/year production for first 5 years*
- *Cash costs \$201 per ounce gold\* for first 5 years*
- *+1 million ounces gold\**
- *2012 start-up scheduled*
- *Capital Cost \$109 million*



\* Gold equivalent – includes a 40% credit for co-product silver

**TSX:XG**



## 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

# Cerro Moro Resource - 2010

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

### Indicated Mineral Resources

Zone	Metric Tonnes	Gold (g/t)	Silver (g/t)	Gold Equivalent Grade* (g/t)	Gold (ounces)	Silver (ounces)	Gold Equivalent Ounces**
<b>Escondida</b>	<b>590,000</b>	<b>18.9</b>	<b>805</b>	<b>32.3</b>	<b>357,000</b>	<b>15,272,000</b>	<b>612,000</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	432,000	3.7	155	6.3	52,000	2,158,000	88,000
Loma Escondida	68,000	10.2	504	18.6	22,000	1,098,000	41,000
Gabriela	521,000	2.4	347	8.1	40,000	5,802,000	136,000
Esperanza	371,000	2.6	175	5.5	31,000	2,090,000	65,000
Deborah	579,000	2.4	48	3.2	45,000	896,000	60,000
<b>TOTAL</b>	<b>1,971,000</b>	<b>3.0</b>	<b>190</b>	<b>6.1</b>	<b>190,000</b>	<b>12,044,000</b>	<b>390,000</b>

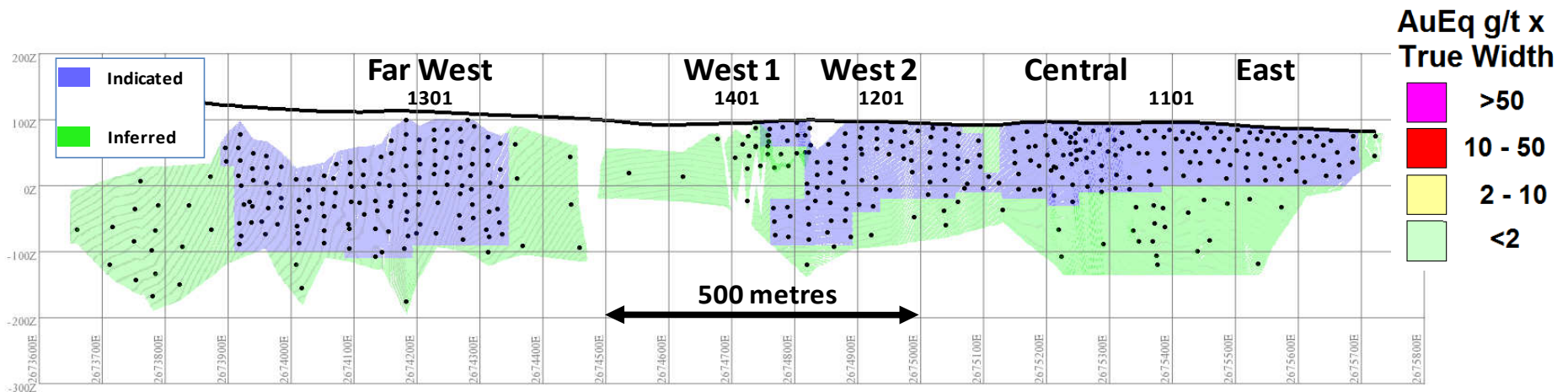
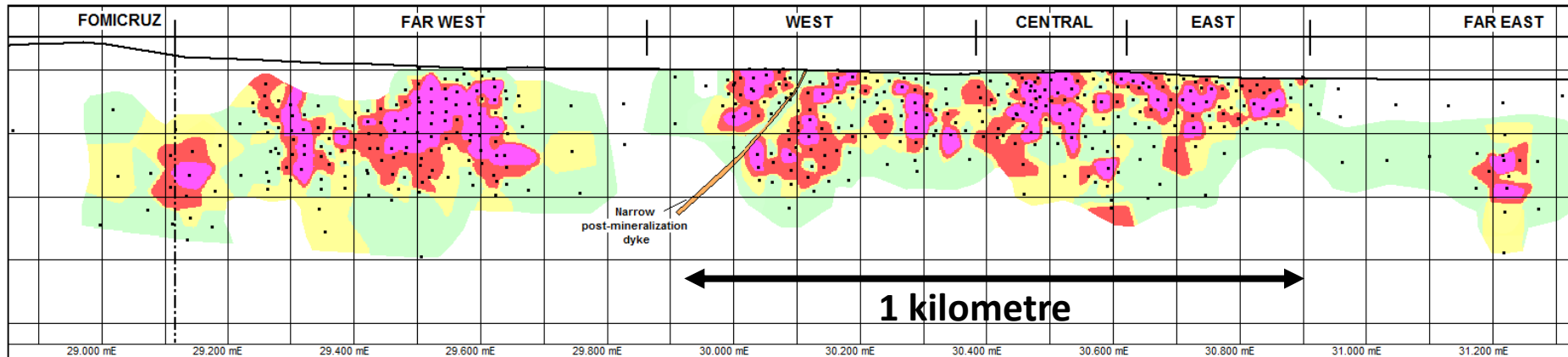


Cut-off grade 1.0 g/t gold equivalent

\* Note: Gold equivalent grade is calculated by dividing the silver assay result by 60, adding it to the gold value and assuming 100% metallurgical recovery.

**TSX:XG**

# Escondida Vein – Exceptional Grades



## ESCONDIDA DRILLING:

April 2010 Inferred & Indicated Resource based on:

505 holes for approximately 63,530 metres



TSX:XG

# Cerro Moro Mine Development Program



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# Proposed Mine Layout

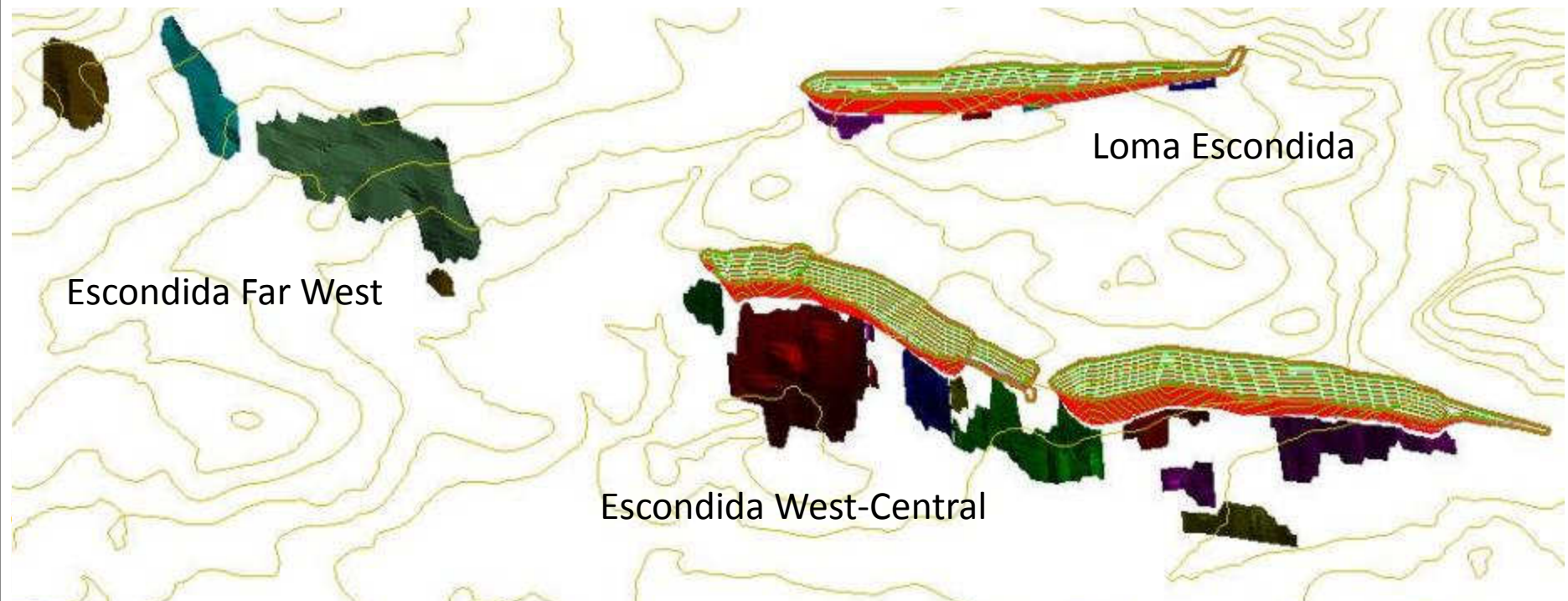


# Cerro Moro Mine – Key Parameters

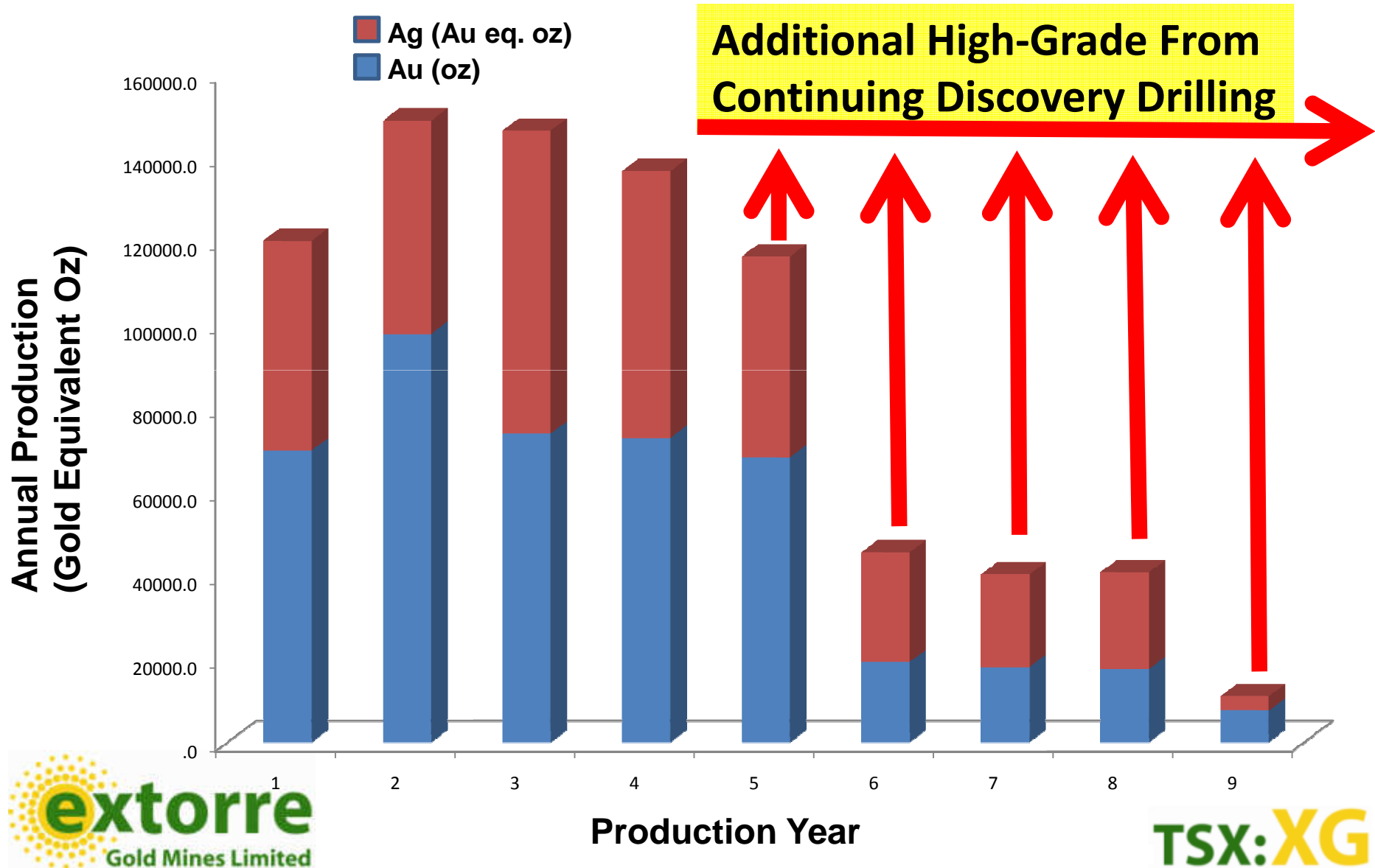
- Environmental Impact Assessment lodged with provincial authorities
- Preliminary Economic Assessment:
  - 8 year mine life. Combination of open pit and underground mining at combined peak rate of 750t ore/day.
  - Total life of mine output 436,000 oz gold and 21.4M oz silver
  - First 5 years: average production of 133,500 gold equivalent ounces / year at cash cost \$201/ounce gold equiv.
  - Treatment plant with flotation, gravity, leaching tanks and Merrill Crowe circuit. Final product to sell gold-silver doré.
- Pre-Feasibility Study in progress

# Financial Model - Cerro Moro

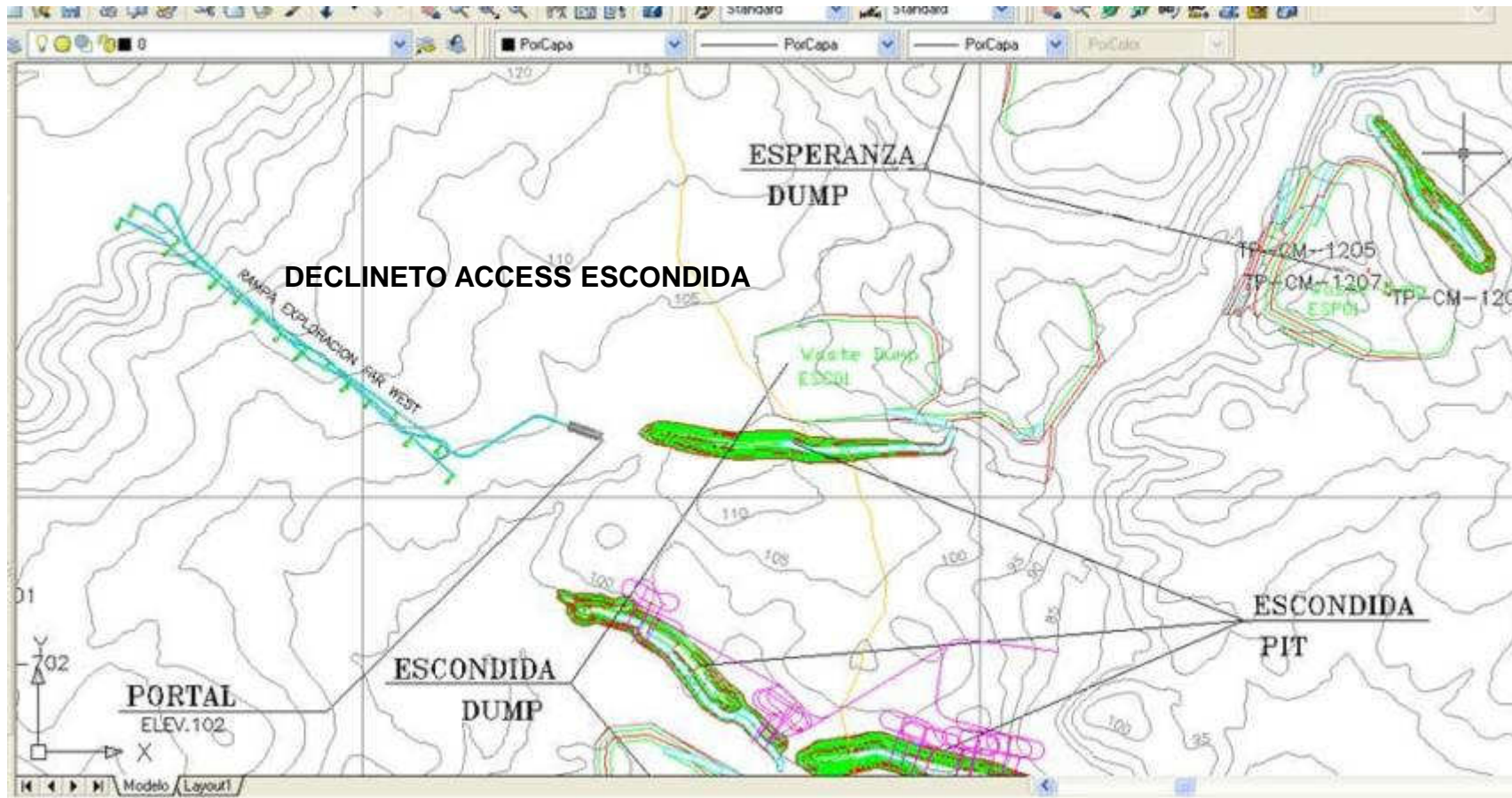
- Undiscounted Pre-Tax Cash Flow: \$US 290M
- Undiscounted After-Tax Cash Flow: \$US 186M
- IRR Pre-Tax: 57.6%
- IRR Free Cash Flow (After Tax): 43.4%
- Years to Payback: 1.77



# Cerro Moro Production Profile



# Mine Decline Commencing Q1-2011



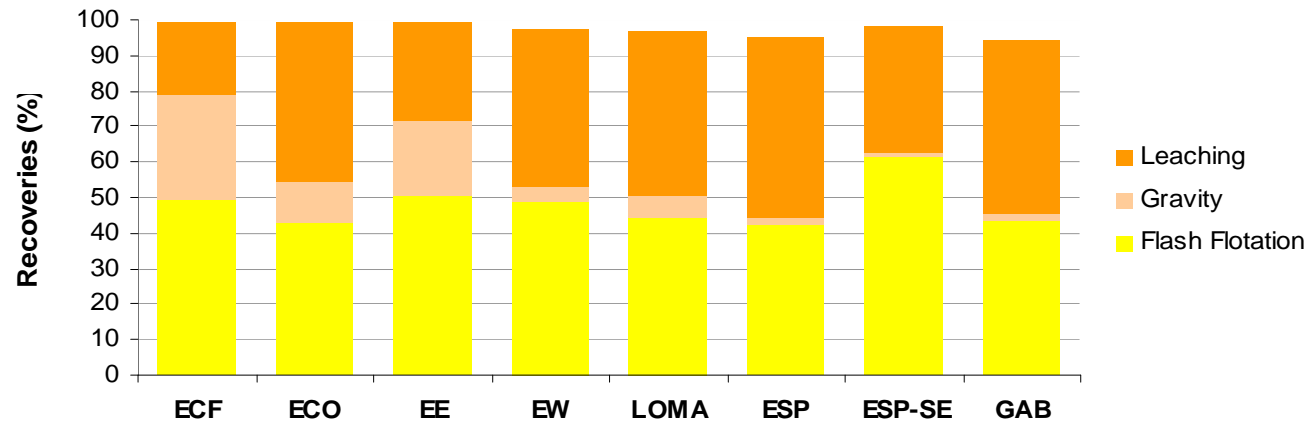
## Ramp Access (Decline) to Orebody

- Tender document prepared - site visited by contractors on October 13th.
- Design contemplates ramp access (decline). Size: 5m x 4.5m, 2325 m long. Gradient 10-12%.
- Two ventilation shafts (277m/raise borer). Costing to include all electrical installations, ventilation, etc.
- November 10th – final date for bids
- Late November – contract to be awarded
- Q1, 2011 – equipment mobilization, construction commences

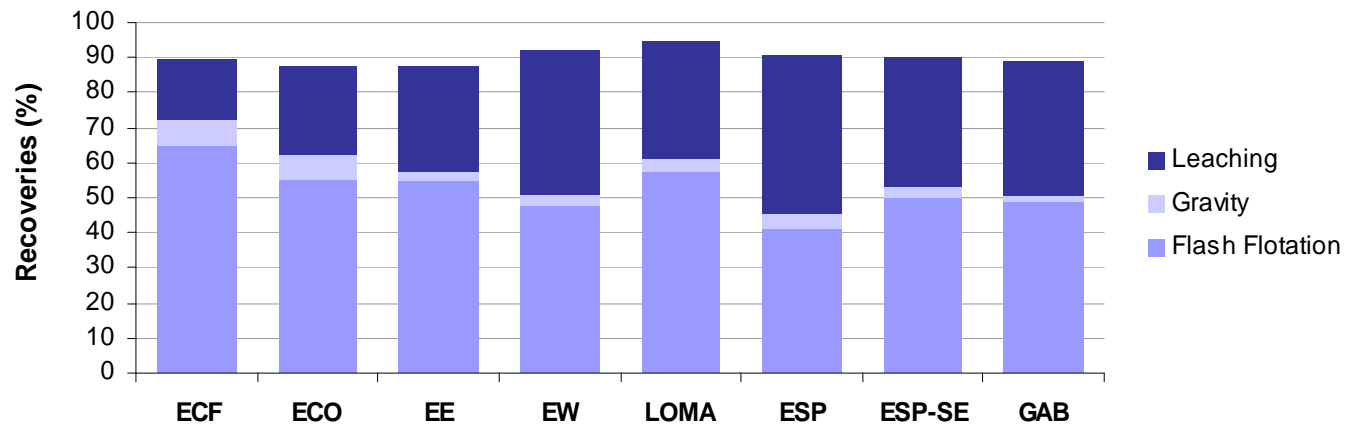
# Cerro Moro Metallurgy

High gold and silver recoveries (95% and 90%, respectively) are achievable via a combination of flash flotation, gravity separation, and leaching

CONV LEACHING - GOLD

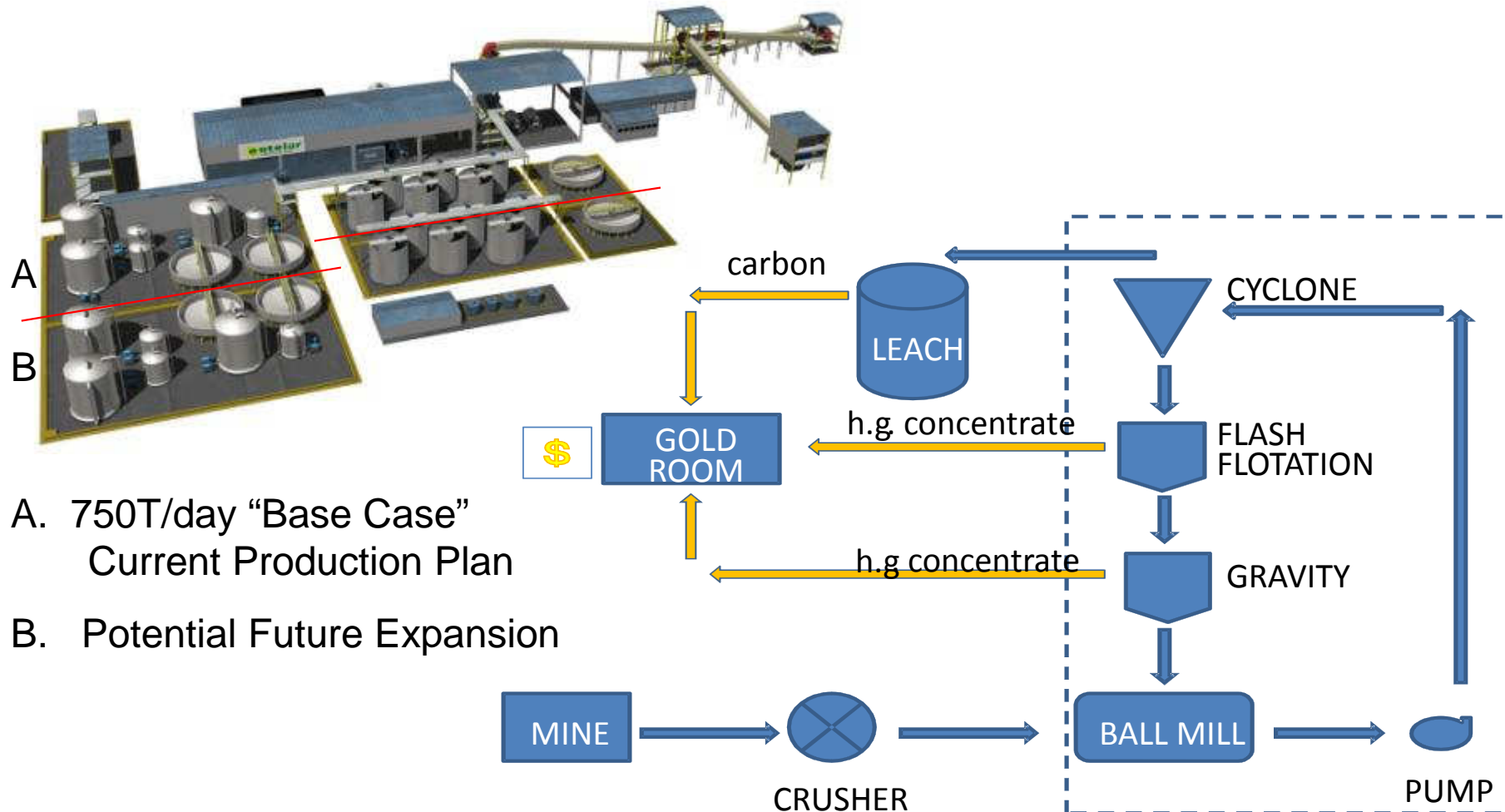


CONV LEACHING - SILVER



# Cerro Moro – Conceptual Plant Design

Modular Design to Accommodate Potential Future Expansions



A. 750T/day "Base Case"  
Current Production Plan

B. Potential Future Expansion

# Mine Development Schedule

	2010		2011		2012	
	Q3	Q4	H1	H2	H1	H2
Exploration Drilling	■					
Resource Update			■			
Preliminary Economic Assessment	■					
Pre-Feasibility Study		■				
Environmental Impact Assessment	■					
Advanced Engineering and Construction			■			
Gold-Silver Production						■
Community / Social / Environmental	■					



# Extorre the Explorer

## Aggressive Exploration – Strategic Land Position

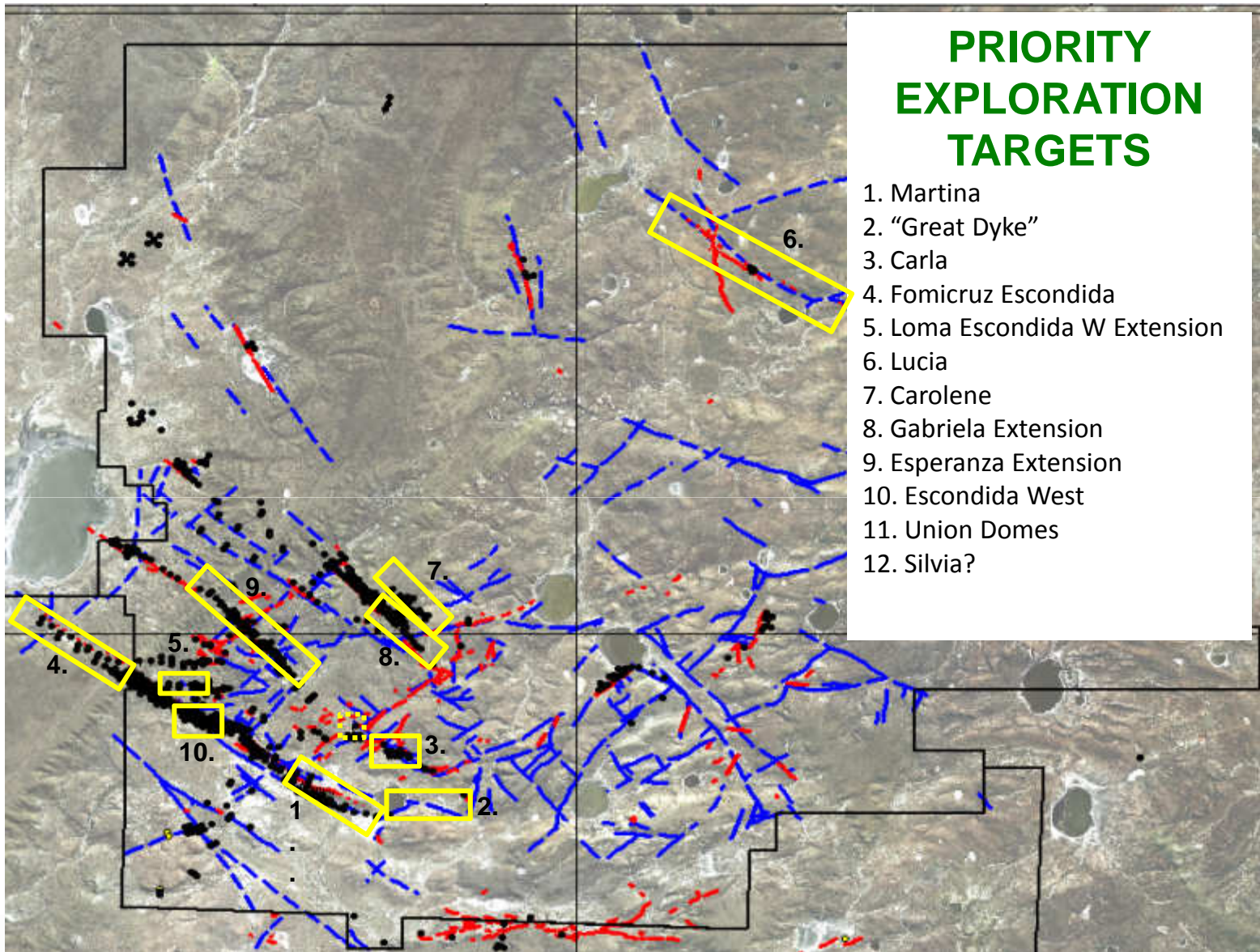
The Cerro Moro Vein Field  
The Formicruz Joint Venture  
CVSA Agreement  
Regional Targets – Santa Cruz



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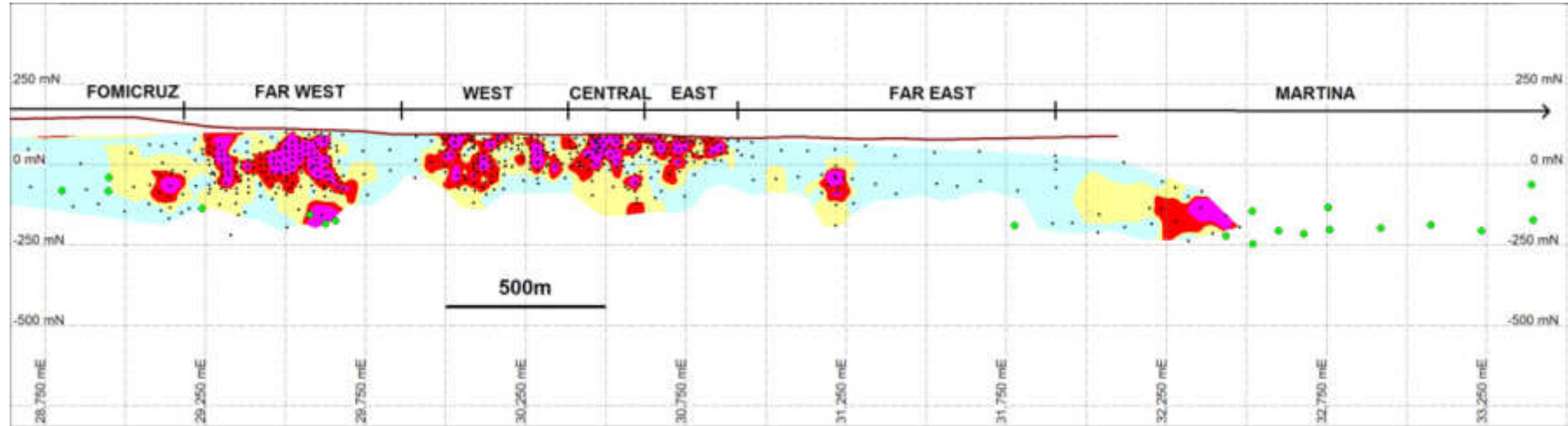
## PRIORITY EXPLORATION TARGETS

1. Martina
2. "Great Dyke"
3. Carla
4. Fomicruz Escondida
5. Loma Escondida W Extension
6. Lucia
7. Carolene
8. Gabriela Extension
9. Esperanza Extension
10. Escondida West
11. Union Domes
12. Silvia?

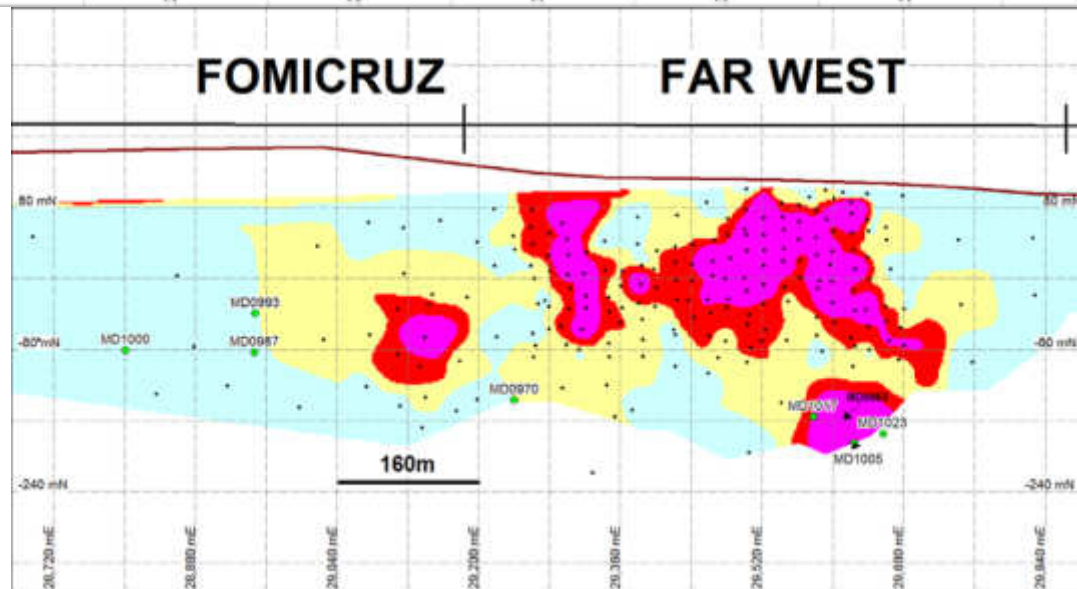
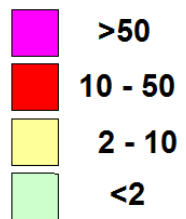


# Escondida Area Drilling

## *Early success at Far West and Martina*

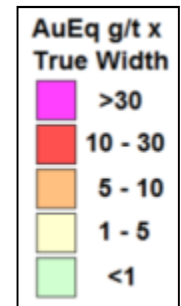
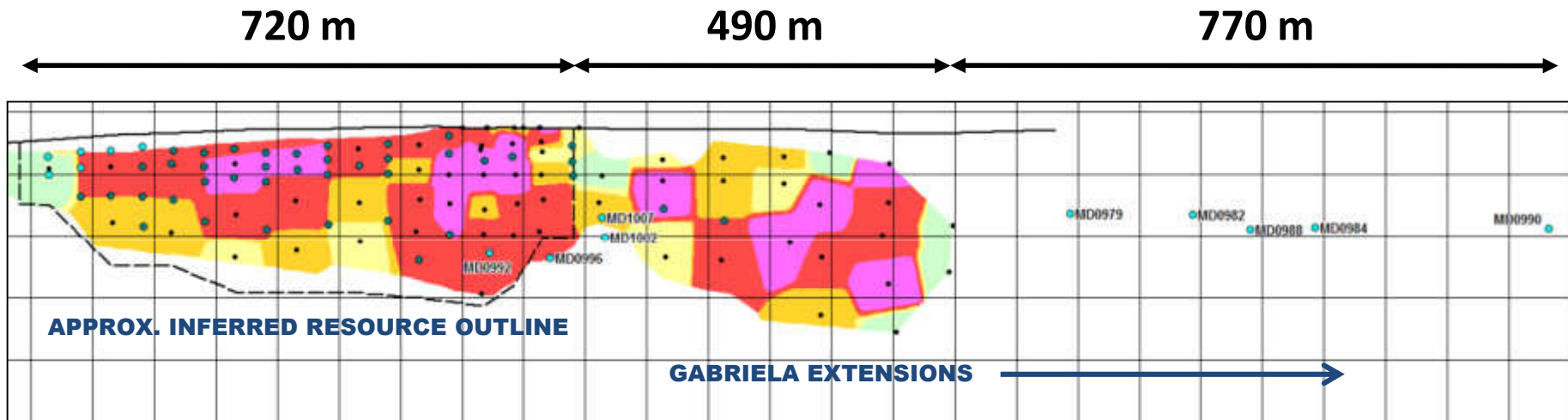


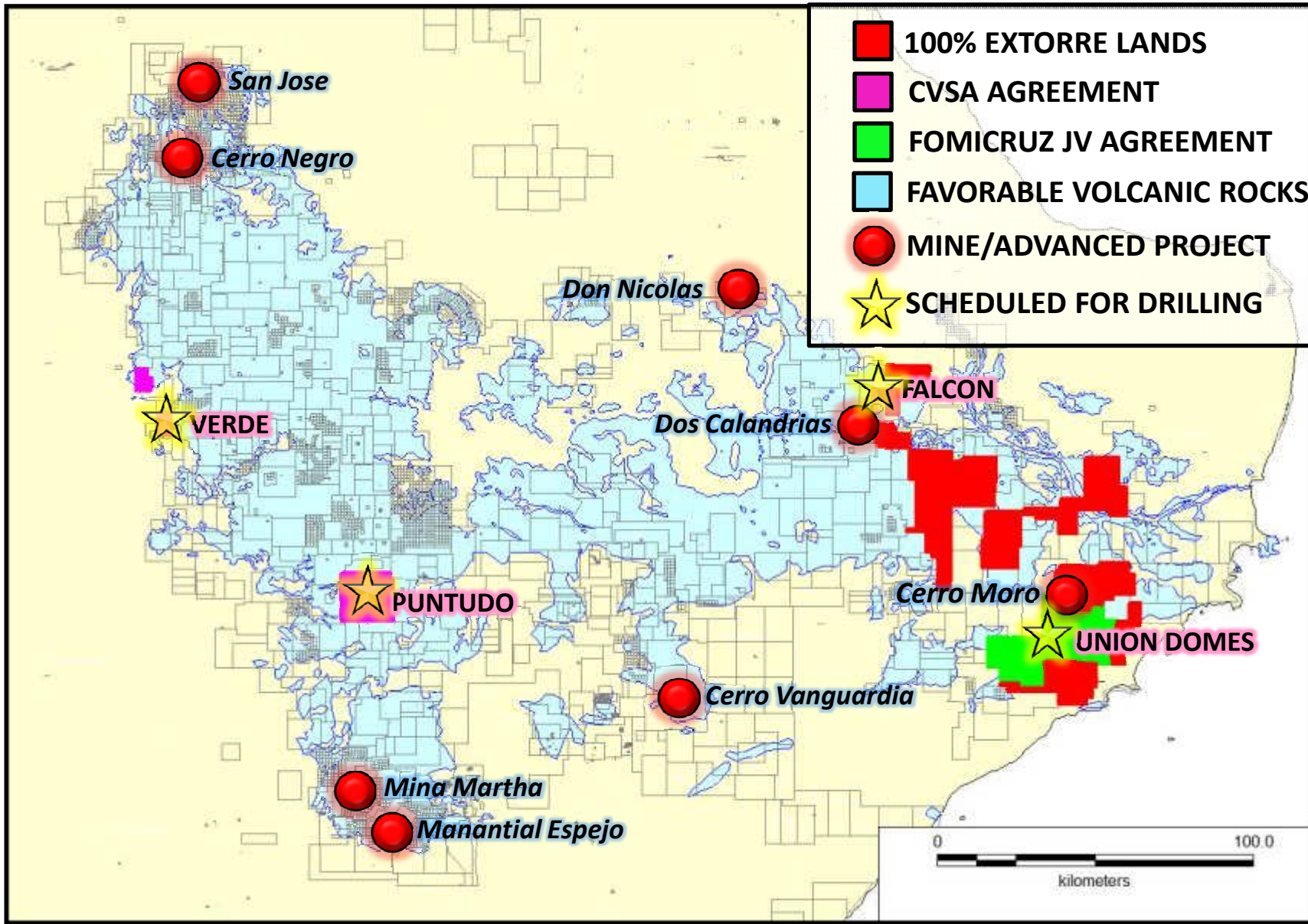
AuEq g/t x True Width



# Gabriela Vein – Longitudinal Section

*Early success along trend with step-out drilling*





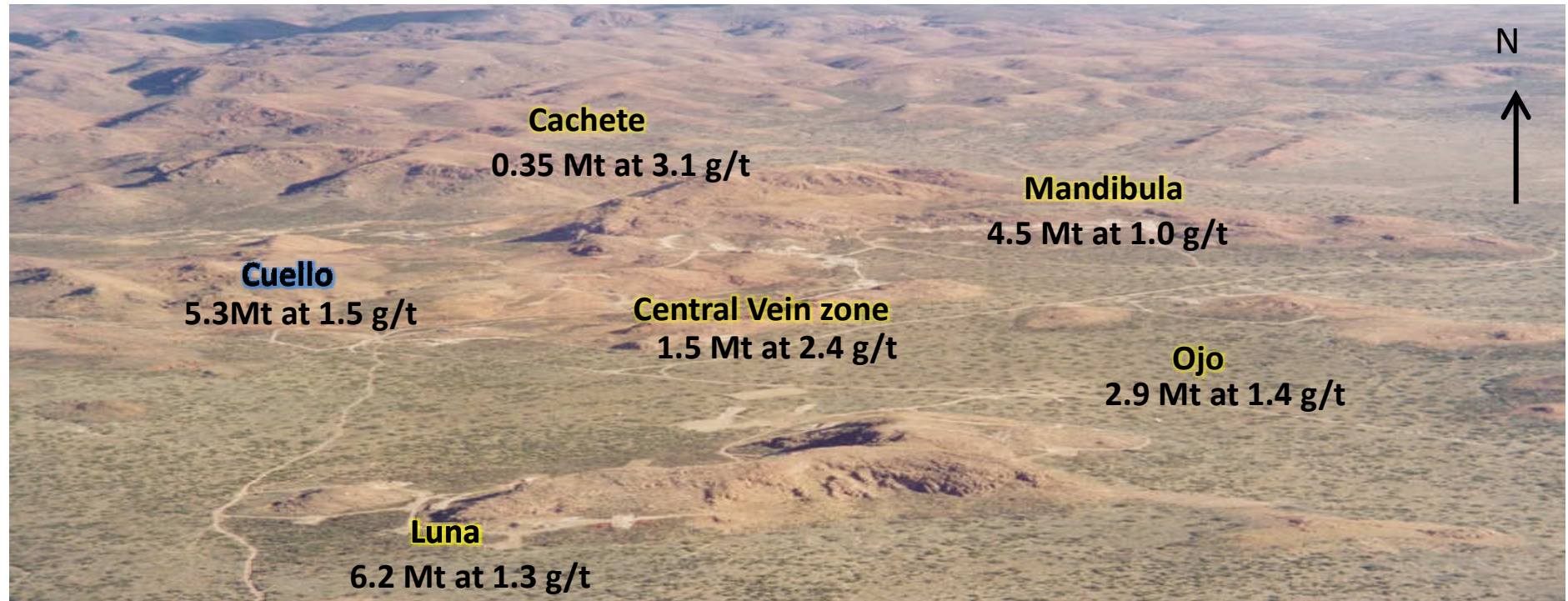
# Other Exploration Properties

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# Don Sixto Gold Project, Mendoza Province

- **NI43-101 compliant resource is 1.2 million ounces gold\***
- Work suspended by Company in 2007 after restrictive cyanide legislation.
  - legislation expected to come under review.
- Extorre to optimise the resource to focus on higher grade zones within deposit.

\* Based on measured+indicated resource of 20.5 million metric tons at 1.4 g/t gold for 925,000 oz. and a further 9.3 million tons at 1.12 g/t gold for 334,000 oz. (all using a 0.5 g/t cutoff grade).



# Mining Analyst Coverage by Canadian Brokerage Firms



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