

Investment Considerations

Very High Gold and Silver Grades

The very high gold and silver grades at the Cerro Moro property (owned 100%) make the project especially attractive.

Aggressive Work Program Underway

Six drill rigs are working on a +100,000 meter program with the aim of discovering and expanding known mineralization on properties in the mining friendly Santa Cruz Province. Extorre's priority is to expand the mineral resources at Cerro Moro where all six rigs are operating now. Extorre recently discovered the high-grade Zoe vein opening up +2km of new exploration potential on the Cerro Moro property. Five drill rigs are testing the Zoe vein now while one rig is exploring new veins on the property. An updated resource estimate and preliminary economic assessment are expected in the fourth quarter of 2011.

Near-Term Cash Flow, Low-Costs, Large Margins

Extorre is in the pre-development stage for a potential 8 year mine at Cerro Moro in Argentina. Planned production over the first 3 years, beginning in early 2013, is 206,300 oz. gold equivalent (includes a credit for silver) with average cash costs of US\$236 per ounce. The project has an estimated pre-tax NPV₀ of \$581million and a pre-tax IRR of 89.3% with a capital payback period of 12 months (at a 0% discount).

Experienced Management Team

Extorre has a very experienced management team, with expertise specific to gold-silver exploration in the Americas.

Extensive Mineral Rights

Extorre's mineral rights extend over +1600km² of prospective Santa Cruz Province, an area of Argentina where companies are fighting to get ground. The company recently announced economic tenor gold mineralization from the Falcon Project, and positive silver results from the Puntudo project.



Cerro Moro Resource - 2011

National Instrument 43-101 Compliant Resource Estimate
by Cube Consulting

Indicated Mineral Resources

Zone	Metric Tonnes	Gold (g/t)	Silver (g/t)	Gold Equivalent* (g/t)	Gold (ounces)	Silver (ounces)	Gold Equivalent* (ounces)
Escondida	620,000	19	829	35	374,000	16,530,000	705,000
Loma Escondida	44,000	18	920	37	26,000	1,297,000	52,000
Gabriela	537,000	2	371	10	42,000	6,411,000	170,000
Total Indicated	1,201,000	11	628	24	443,000	24,238,000	927,000

Inferred Mineral Resources

Zone	Metric Tonnes	Gold (g/t)	Silver (g/t)	Gold Equivalent* (g/t)	Gold (ounces)	Silver (ounces)	Gold Equivalent* (ounces)
Escondida	508,000	4	165	8	70,000	2,689,000	123,000
Loma Escondida	13,000	10	596	22	4,000	256,000	9,000
Gabriela	390,000	2	395	10	29,000	4,948,000	128,000
Esperanza	371,000	3	175	6	31,000	2,090,000	72,000
Deborah	579,000	2	48	3	45,000	896,000	63,000
Total Inferred	1,861,000	3	182	7	178,000	10,879,000	396,000

Stock Details (as of October 19, 2011)

Shares Issued:	92.4 million
Warrants Issued:	120,000
Options:	10.1 million
Fully Diluted:	102.63 million shares
Treasury:	C\$35 million

Projects

Cerro Moro Gold-Silver Project (100% Extorre)

Cerro Moro in Santa Cruz Province is an epithermal gold-silver deposit characterized by zones of very high grades (+1 oz./ton gold and silver grades of +20 oz./ton). The discovery is within an established mining district with mines owned by AngloGold Ashanti, Pan American Silver, Coeur d'Alene Mines, Minera Andes/Hochschild and Goldcorp.

The Resources

In August 2011 Extorre announced an indicated resource estimate of 927,000 ounces** gold at a grade of 24 g/t gold** (0.75 oz/ton), plus an additional inferred resource of 396,000 ounces** gold at a grade of 7 g/t gold**. Total 1,323,000 ounces gold**. Seventy percent of the known Cerro Moro resources are within the very high grade Escondida vein.

The Exploration Potential of Cerro Moro

Cerro Moro has over 30 named gold-silver veins, with a likelihood of +50 veins based on geological interpretations. Drilling to increase the size of the Cerro Moro gold-silver deposit is underway using four rigs. The program is proving to be successful with discoveries being announced on a regular basis. The latest discoveries are known as Zoe, Martina, Gabriela and Esperanza-Nini. Recent high grade intercepts drilled at Zoe have opened up significant strike potential on the property.

The Mining Plan

On August 4th, 2011 Extorre announced the results of an updated Preliminary Economic

Assessment, an independent review of the economics of a potential mine at Cerro Moro. Key outcomes are as follows:

- **An 8 year open pit/underground mine to produce 494,700 ounces of gold and 26,600,000 million ounces of silver.**
- **For the first 3 years, gold equivalent production of 206,300 ounces* per year at an average cash cost of US\$236 per ounce.**
- Initial CAPEX (Direct Costs) US\$ 150M + US\$ 26M recoverable VAT, Initial Indirect Costs (EPCM, Owners Costs) US\$ 32M
- Capital payback period at 0% discount: 12 months
- Pre-tax Internal Rate of Return: 89.3%
- Pre-tax NPV₀: \$581million

Regional Exploration Projects in Santa Cruz

Extorre is exploring 1600 km² of ground in the areas surrounding Cerro Moro, in the Santa Cruz province. Recent drilling with two drill rigs has been focused on Puntudo, Falcon and Union Domes. A discovery was announced on the Puntudo property where silver mineralization was identified in 15 holes extending south of Coeur d'Alene & Mirasol's Joaquin property.

Other Extorre Projects in Argentina

Extorre has additional exploration properties in Argentina. The most advanced is Don Sixto with a NI43-101 resource of 925,000 ounces gold (20.5 Mt - measured and indicated) and 334,000 ounces gold inferred (9.3 Mt), at a gold cut-off grade of 0.5 g/t.

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

Recent News

Oct 13

Extorre Announces Key Appointments for Cerro Morro Project

Oct 11

Final Assays Received – NI43-101 Compliant Resource Estimate Proceeding For Zoe Discovery

Sept 12

Extorre Nears Completion of Initial Resource Definition Drilling for Zoe at Cerro Moro - High Gold-Silver Grades Continue

Aug 23

Extorre Announces Results for 20 Holes Drilled At the Puntudo Project Silver-Gold Discovery in Argentina

Aug 4

Extorre Announces Update to Cerro Moro Preliminary Economic Assessment 8 Year Mine Life +200,000 Oz/Yr. Gold Equivalent for First 3 Years

July 20

Extorre Extends High Grade Gold-Silver Zones at Cerro Moro

Management

Eric Roth

President & CEO

Yale Simpson

Co-Chairman

Bryce Roxburgh

Co-Chairman

Darcy Daubaras

Chief Financial Officer

Louis Montpellier

Senior VP & Legal Counsel

Marina Trasolini

VP Corporate Development

Robert Grey

VP Investor Communications

Trevor Mulroney

Chief Operating Officer

Alberto Carlocchi

Country Manager - Argentina

Matthew Williams

Exploration Manager

Glen Van Kerkvoort

Chief Geologist

Conceptual Cerro Moro Mine Development Schedule:

	2011			2012		2013	
	Q2	Q3	Q4	H1	H2	H1	H2
Discovery Drilling	[Bar chart showing activity from Q2 2011 to Q4 2011]						
Delineation Drilling on New Resources	[Bar chart showing activity from Q2 2011 to Q4 2011]						
Mineral Resource Updates			[Bar chart]	[Bar chart]			
Environmental Impact Assessment Approval	[Bar chart]						
Mine Economics Study	[Bar chart]	[Bar chart]					
Mine Economics Study Update (w/ Zoe)				[Bar chart]			
Advanced Engineering and Construction			[Bar chart]	[Bar chart]	[Bar chart]	[Bar chart]	[Bar chart]
Gold-Silver Production							[Bar chart]
Community / Social / Environmental	[Bar chart showing activity from Q2 2011 to Q4 2011]						

