Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Exeter Resource Corporation (the "Company")
1260 – 999 West Hastings Street
Vancouver, BC V6C 2W2

Item 2. Date of Material Change

October 18, 2006

Item 3. News Release

On October 18, 2006 the Company issued a press release relating to the material change described below. The press release was distributed to the TSX Venture Exchange, the Alberta and British Columbia Securities Commission and public media through CCN Matthews.

A copy of the press release is attached as Schedule "A".

Item 4. Summary of Material Change

The Company announced that it has closed the non-brokered private placement announced October 6, 2006. The private placement raised gross proceeds of $1,250,000 through the issuance of 500,000 units (the "Units") at a price of $2.50 per Unit.

Item 5. Full Description of Material Change

For a full description of the material change, see Schedule "A".

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The following Senior Officer of the Company is available to answer questions regarding this report:

Yale Simpson, Chairman
604.688.9592

Item 9. Date of Report

Dated at Vancouver, BC, this 19th day of October 2006.

SCHEDULE "A"

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO US NEWSWIRE SERVICES

EXETER CLOSES $1.25 MILLION FINANCING

Vancouver, B. C., October 18, 2006 – Exeter Resource Corporation ("Exeter" - TSX-V: XRC, Frankfurt: EXB) announces that it has closed the non-brokered private placement announced October 6, 2006. The private placement raised gross proceeds of $1,250,000 through the issuance of 500,000 units (the "Units") at a price of $2.50 per Unit.

Each Unit consists of one common share and one half of one common share purchase warrant. Each whole warrant will be exercisable at a price of $3.00 per common share until April 18, 2008, provided that if the closing price of Exeter's common shares on the TSX Venture Exchange is equal to or higher than $3.25 per common share for a period of 10 consecutive trading days at any time after four months and one day after October 18, 2006, the closing date. Exeter may accelerate the expiry date of the warrants by giving notice to the holders thereof, and, in such case, the warrants will expire on the 30th calendar day after the date on which such notice is given.

All securities issued under the private placement are subject to a four-month hold period expiring on February 19, 2007.

About Exeter
Exeter is a technically-advanced, Canadian gold exploration company, focused on the discovery and development of epithermal gold-silver properties in Argentina and Chile.

At its advanced La Cabeza gold project in Argentina, four drills are currently operating to verify and extend gold and silver resources. Other ongoing project development activities include engineering, metallurgical, hydrological, and environmental studies.

In the prospective, Patagonia region of Argentina, Exeter has a strategic agreement with Cerro Vanguardia S.A. over 12 epithermal gold and silver properties in Santa Cruz, Rio Negro and Chubut provinces. Current exploration is focusing on detailing vein extensions, under extensive sand and gravel cover, at Cerro Moro, ahead of further drilling planned for final quarter this year.

In Chile, Exeter is prospecting some 48 gold, silver and copper targets under a strategic agreement with Rio Tinto Mining and Exploration Limited.

In the Maricunga district of Chile, Exeter has a strategic agreement with Minera Anglo American Chile Limitada and Empresa Minera Mantos Blancos S.A. on the Caspiche epithermal gold property.

You are invited to visit the Exeter web site at www.exeterresource.com

EXETER RESOURCE CORPORATION

Bryce Roxburgh
President and CEO

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