UNDERWRITING AGREEMENT

March 26, 2008

Exeter Resource Corporation
999 West Hastings Street
Suite 1260
Vancouver, BC V6C 2W2

Attention: Yale Simpson, Chairman

Canaccord Capital Corporation ("**Canaccord**"), BMO Nesbitt Burns Inc. ("**BMO**"), National Bank Financial Inc., Dundee Securities Corp. and Haywood Securities Inc. (each, an "**Underwriter**", and collectively the "**Underwriters**") hereby severally, in respect of the percentages set forth in section 6.1 of this Agreement, and not jointly, offer to purchase from Exeter Resource Corporation (the "**Corporation**") upon and subject to the terms hereof, an aggregate of 7,780,000 special warrants (the "**Special Warrants**") at a price of $4.50 per Special Warrant (the "**Offering Price**"). The offering of the Special Warrants by the Corporation will be done on a private placement basis, as described in this Agreement and will be referred to herein as the "**Offering**".

The Special Warrants will automatically convert into common shares in the capital of the Corporation (the "**Shares**") without any additional consideration payable by the holders thereof, on the date which is the earlier of: (a) one business day after the date on which the Corporation obtains a receipt for a final short form prospectus by or on behalf of the securities regulatory authorities of the Qualifying Jurisdictions (as defined herein), qualifying the distribution of the Shares upon conversion of the Special Warrants; and (b) four months plus one day after the closing of the Offering (the "**Closing Date**"). Notwithstanding the foregoing, the Special Warrants may not be converted into Shares earlier than on the date which is 41 days after the Closing Date.

The net proceeds of the Offering shall be used by the Corporation to fund the current work programs on the Corporation's Cerro Moro and Caspiche projects and for general corporate purposes.

The Underwriters and the Corporation acknowledge that the schedules hereto form part of this Agreement.

In consideration of the Underwriters' services to be rendered in connection with the Offering, the Corporation shall pay to Canaccord, for and on behalf of all of the Underwriters, a cash fee (the "**Underwriters Fee**") in an amount equal to 6.5% of the gross proceeds received by the Corporation from the issue and sale of the Special Warrants and will issue to Canaccord that number of non-transferable warrants ("**Warrants**") equal to 6.5% of the aggregate number of Special Warrants sold pursuant to the Offering.

The Offering shall take place in the Qualifying Jurisdictions (as hereinafter defined) and in the United States. In connection with the Offering in the Qualifying Jurisdictions, Purchasers resident in or otherwise subject to or bound by the Applicable Securities Laws of a Qualifying Jurisdiction will purchase Special Warrants under one or more private placement exemptions so that the purchases of the Special Warrants will be exempt from the prospectus or similar requirements of the Applicable Securities Laws. The Underwriters will notify the Corporation with respect to the identity of each Purchaser as soon as practicable and with a view to leaving sufficient time to allow the Corporation to secure compliance with all relevant regulatory requirements under Applicable Securities Laws relating to the sale of the Special Warrants to each such Purchaser.

Offers and sales of Special Warrants in the United States or to, or for the benefit or account of, any U.S. Persons or persons in the United States shall be made only on a private placement basis in accordance with United States federal and state securities laws and the provisions of Schedule "A" to this Agreement. The Underwriters and the Corporation understand that although this Agreement is presented on behalf of the Underwriters as purchasers, all Special Warrants sold to persons in the United States or to, or for the benefit or account of, any U.S. Persons or persons in the United States, if any, shall be sold to such persons as substituted purchasers ("**U.S. Substituted Purchasers**"), by the Corporation, in accordance with Schedule "A" hereto. To the extent that U.S. Substituted Purchasers purchase Special Warrants on the Closing Date, the obligations of the Underwriters to do so shall be reduced by the number of Special Warrants purchased from the Corporation by such U.S. Substituted Purchasers. The Offering may also take place in such other jurisdictions as may be agreed upon by the Corporation and the Underwriters. The Underwriters further understand that the Corporation will prepare and file a Preliminary Prospectus and all necessary documentation relating thereto and will take all additional steps to qualify the Shares issuable on conversion of the Special Warrants in each of the Qualifying Jurisdictions.

The additional terms and conditions of this underwriting agreement (the "**Agreement**") are set forth below.

1. DEFINITIONS

1.1 In this Agreement, including any schedules forming a part of this Agreement:

(a) "**Accredited Investor**" means a Purchaser who qualifies as an "accredited investor" pursuant to National Instrument 45-106 *Prospectus and Registration Exemptions*;

(b) "**Acts**" means the *Securities Act* (British Columbia) and the equivalent securities regulatory legislation of the Qualifying Jurisdictions and "**Act**" means the *Securities Act* (British Columbia) or equivalent securities regulatory legislation of a specified Qualifying Jurisdiction;

(c) "**AMEX**" means the American Stock Exchange;

(d) "**Applicable Securities Laws**" means, in respect of the Offering, collectively the Acts and Regulations having application and the rules, policies, instruments, notices and orders issued by the applicable Regulatory Authorities having application;

(e) "**Beneficiaries**" has the meaning given to that term in section 9.4;

(f) "**Business Day**" means a day, other than a Saturday or Sunday, on which the commercial banks in the City of Vancouver are open for regular transaction of business;

(g) "**Claim**" has the meaning given to that term in section 9.1;

(h) "**Closing**", "**Closing Date**" and "**Time of Closing**" have the meanings given to those terms in section 8.1 and section 8.2;

(i) "**Closing Materials**" has the meaning given to that term in subsection 4.1(n)(vii) hereto;

(j) "**Comfort Letter**" has the meaning given to that term in subsection 4.1(m)(i) hereto;

(k) "**Commissions**" means the securities regulatory bodies (other than stock exchanges) of the Qualifying Jurisdictions and "**Commission**" means the securities regulatory body of a specified Qualifying Jurisdiction;

(l) "**Common Shares**" means the class of shares of the Corporation designated as common shares without par value;

(m) "**Continuous Disclosure Materials**" has the meaning given to that term in subsection 3.1(b) hereto;

(n) "**Corporation**" means Exeter Resource Corporation;

(o) "**Corporation's Financial Statements**" has the meaning given to that term in subsection 3.1(q) hereto;

(p) "**distribution**" (or "**distribute**" as derived therefrom) has the meaning given to that term in the *Securities Act* (British Columbia);

(q) "**Exchanges**" means collectively the TSX-V, the AMEX and the Regulated Unofficial Market of the Frankfurt Stock Exchange;

(r) "**Final Prospectus**" means the final short form prospectus of the Corporation filed with the Commissions for the purpose of qualifying the distribution of the Shares, including all documents incorporated therein by reference;

(s) "**Indemnified Parties**" has the meaning given to that term in subsection 9.1 hereto;

(t) "**Lead Underwriters**" means Canaccord and BMO;

(u) "**Legal Opinions**" has the meaning given to that term in subsection 4.1(n)(iii) hereto;

(v) "**material change**" has the meaning given to that term in the *Securities Act* (British Columbia);

(w) "**Material Contracts**" has the meaning given to that term in subsection 3.1(v) hereto;

(x) "**material fact**" has the meaning given to that term in the *Securities Act* (British Columbia);

(y) "**misrepresentation**" has the meaning given to that term in the *Securities Act* (British Columbia);

(z) "**NI 45-106**" means National Instrument 45-106 – *Prospectus and Registration Exemptions*;

(aa) "**Offering**" means the offer and sale of the Special Warrants pursuant to the terms and conditions of this Agreement;

(bb) "**Offering Price**" means $4.50 per Special Warrant;

(cc) "**Officers' Certificate**" has the meaning given to that term in subsection 4.1(n)(vi) hereto;

(dd) "**Preliminary Prospectus**" means the preliminary short form prospectus of the Corporation to be filed with the Commissions for the purpose of qualifying the distribution of the Shares, including any amendments thereto and all documents incorporated therein by reference;

(ee) "**Principals**" has the meaning given to that term in subsection 3.1(r)(i) hereto;

(ff) "**Private Placement**" means the offering and sale of the Special Warrants pursuant to the terms and conditions of this Agreement;

(gg) "**Private Placement Exemption**" means (i) the "accredited investor" exemption under section 2.3 of NI 45-106 and/or (ii) British Columbia Instrument 72-503;

(hh) "**Prospectuses**" means collectively the Preliminary Prospectus and the Final Prospectus;

(ii) "**Purchaser**" means a person that subscribes for and purchases any of the Special Warrants under the Private Placement and includes the Substituted Purchasers;

(jj) "**Qualifying Jurisdictions**" means the provinces of British Columbia, Alberta, Ontario and New Brunswick being those Canadian jurisdictions in which the Special Warrants will be offered or sold pursuant to the Offering, and "**Qualifying Jurisdiction**" means any one of them;

(kk) "**Regulations**" means the securities rules or regulations proclaimed under the Acts and "**Regulation**" means the securities rules or regulations proclaimed under a specified Act;

(ll) "**Regulatory Authorities**" means collectively the Commissions and the Exchanges;

(mm) "**Shares**" means the Common Shares of the Corporation issuable upon the conversion of the Special Warrants;

(nn) "**Shareholders**" has the meaning given to that term in subsection 3.1(r)(i);

(oo) "**Subscription Agreement**" means, collectively, the subscription agreements in the form agreed to between the Corporation and the Underwriters to be entered into between the Substituted Purchasers and the Corporation in respect of the Offering;

(pp) "**Subsidiaries**" means the companies identified as such in Schedule "B" hereto;

(qq) "**Substituted Purchasers**" has the meaning given to such term in Section 2.2 and includes U.S. Substituted Purchasers;

(rr) "**Supplementary Material**" has the meaning given to that term in section 2.11(b) hereto;

(ss) "**trade**" has the meaning given to that term in the *Securities Act* (British Columbia);

(tt) "**TSX-V**" means the TSX Venture Exchange;

(uu) "**Underwriters**" has the meaning given to that term on page 1 of this Agreement and "**Underwriter**" means any one of them;

(vv) "**Underwriters' Expenses**" has the meaning given to that term in section 5.2;

(ww) "**Underwriters' Fee**" has the meaning given to that term in subsection 2.11;

(xx) "**United States**" has the meaning given to that term in Schedule "A" hereto;

(yy) "**U.S. Person**" has the meaning given to that term in Schedule "A" hereto;

(zz) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

(aaa) "**U.S. Substituted Purchasers**" has the meaning given to that term on page 2 of this Agreement;

(bbb) "**Warrants**" has the meaning given to that term in subsection 2.11; and

(ccc) "**Warrant Shares**" means the Common Shares issuable upon exercise of the Warrants.

All references to dollar figures in this Agreement are to Canadian dollars.

1.2 Certain terms applicable solely to Schedule "A" are defined in Schedule "A".

2. NATURE OF THE TRANSACTION

2.1 Subject to the terms and conditions of this Agreement, the Corporation agrees to sell to the Underwriters and the Underwriters agree to purchase at the Time of Closing on the Closing Date all, but not less than all, of the Special Warrants.

2.2 The Corporation understands that although the offer to purchase the Special Warrants is being made by the Underwriters as Purchaser, the Underwriters will endeavour to arrange for substituted purchasers (collectively, the "**Substituted Purchasers**") for the Special Warrants, subject to acceptance by the Corporation, acting reasonably, of the Subscription Agreements. The Underwriters acknowledge that the Underwriters are obligated to purchase or cause to be purchased all of the Special Warrants and that such obligation is not subject to the Underwriters being able to arrange for Substituted Purchasers.

2.3 Each Purchaser shall purchase Special Warrants under a Private Placement Exemption. The Underwriters will notify the Corporation with respect to the identity of any Purchaser as soon as practicable and with a view to leaving sufficient time to allow the Corporation to secure compliance with all relevant regulatory requirements of the applicable jurisdiction of the Substituted Purchasers, relating to the sale of the Special Warrants. The Underwriters undertake to use commercially reasonable best efforts to cause Purchasers to complete any forms required by Applicable Securities Laws if so required.

2.4 The Corporation understands and agrees that the Underwriters may arrange for Purchasers of the Special Warrants in jurisdictions other than Canada and the United States, on a private placement basis, provided that the purchase of such Special Warrants does not contravene the securities laws of the jurisdiction where the Purchaser is resident and provided that such sale does not trigger (i) any obligation to prepare and file a prospectus or similar disclosure document, or (ii) any registration or other obligation on the part of the Corporation including, but not limited, to any continuing obligation in that jurisdiction.

2.5 The certificates representing the Special Warrants delivered at Closing to Purchasers shall contain such restrictive legends as set forth in the Subscription Agreements as applicable to (i) Canadian Purchasers and other Purchasers outside the United States and (ii) United States Purchasers, respectively.

2.6 The certificates representing the Warrants shall contain the legends set forth in the certificate representing the Warrants.

2.7 Following the Closing Date, the Corporation will prepare and file the Preliminary Prospectus in the Qualifying Jurisdictions and will use its best efforts to obtain decision documents from the Commissions for both the Preliminary Prospectus and Final Prospectus qualifying the distribution of the Shares to be issued upon conversion of the Special Warrants as soon as possible, and in any event by the date which is 41 days after the Closing Date. In addition, the Corporation will take all steps necessary to ensure that the Prospectuses contain full, true and plain disclosure of all material facts relating to the Corporation, its business and the securities described herein. The Prospectuses shall be in form and substance satisfactory to the Underwriters and in compliance with applicable securities laws of the Qualifying Jurisdictions.

2.8 It will use its commercially reasonable efforts to resolve promptly all comments received or deficiencies raised by the Commissions and to file and obtain a decision document for the Final Prospectus in the Qualifying Jurisdictions as soon as possible after such regulatory comments and deficiencies have been resolved.

2.9 In the event that a decision document is not received from the Commissions for the Final Prospectus by the date which is 41 days after the Closing Date, each Special Warrant will be convertible into 1.1 Shares.

2.10 Prior to the filing of the Preliminary Prospectus and the Final Prospectus, the Corporation shall allow the Underwriters and their counsel to participate fully in the preparation of, and to approve the form of, the Preliminary Prospectus and the Final Prospectus.

2.11 The Corporation agrees to pay to the Underwriters upon completion of the Offering a fee (the "**Underwriters' Fee**") equal to 6.5% of the gross proceeds of the Offering and will issue to Canaccord that number of non-transferable warrants (the "**Warrants**") equal to 6.5% of the aggregate number of Special Warrants sold pursuant to the Offering. Each Warrant will be exercisable for a period of 12 months from the Closing Date at the Offering Price. The Underwriters Fee is payable and the Warrants are issuable at the Time of Closing, in consideration of the services to be rendered by the Underwriters in connection with the Offering, which services shall include:

(a) acting as underwriters of the Offering including agreeing to find Substituted Purchasers for and/or purchase the Special Warrants;

(b) assisting in the preparation of the Preliminary Prospectus and the Final Prospectus together with any documents supplemental thereto or any amending or supplementary prospectus or other supplemental documents or any similar document (collectively, the "**Supplementary Material**") required to be filed under the legislation of the Qualifying Jurisdictions and performing administrative work in connection with these matters;

(c) advising the Corporation with respect to the Offering;

(d) locating Substituted Purchasers for the Special Warrants; and

(e) all other services arising out of the agreement resulting from the Corporation's acceptance of this Agreement.

2.12 Special Warrants may also be distributed:

(a) to U.S. Substituted Purchasers, provided that no offers or sales may be made in the United States or to, or for the benefit or account of, any U.S. Person or person in the United States, except as provided in Schedule "A" hereto, and the terms and conditions and representations, warranties and covenants of the parties contained in Schedule "A" hereto are hereby incorporated by reference. Subject to the foregoing, the Underwriters will not directly sell or distribute any Special Warrants in the United States or to, or for the benefit or account of, any U.S. Person or person in the United States, but may arrange for U.S. Substituted Purchasers for the Special Warrants that are persons in the United States or U.S. Persons through their respective U.S. registered broker-dealer affiliates as contemplated by Schedule "A" hereto, the provisions of which are agreed to by the Corporation and the Underwriters. The Underwriters shall cause similar undertakings to be contained in any agreements among selling firms, if any, and the U.S. broker-dealer affiliates; and

(b) in such other jurisdictions as the Corporation and the Underwriters may agree, provided the distribution of Special Warrants in such other jurisdictions are completed in accordance with the applicable laws of such other jurisdictions.

2.13 The Corporation agrees that the Underwriters will be permitted to appoint other registered dealers (or other dealers duly licensed in their respective jurisdictions) as their agents to assist in the Offering and that the Underwriters may determine the remuneration payable to such other dealers appointed by them provided that no additional remuneration is payable by the Corporation. Such remuneration shall be payable by the Underwriters. The Underwriters shall use their commercially best efforts to ensure that such other dealers, if any, comply with the terms of this Agreement as applicable to the Underwriters.

2.14 Each Underwriter covenants, represents and warrants to the Corporation that it will comply with the rules and policies of the Exchanges and with the Applicable Securities Laws of each Qualifying Jurisdiction, the United States or any other jurisdiction in which it acts as Underwriter of the Corporation in connection with the Offering.

3. REPRESENTATIONS AND WARRANTIES

3.1 The Corporation represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties in entering into this Agreement, that:

(a) the Corporation and each of the Subsidiaries is a duly incorporated company in good standing under the laws of its jurisdiction of incorporation;

(b) all documents previously published or filed by the Corporation with the Regulatory Authorities (the "**Continuous Disclosure Materials**") contain no untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and were prepared in accordance with and comply with Applicable Securities Laws in the Qualifying Jurisdictions, other than as subsequently corrected and published or filed by the Corporation;

(c) the Corporation's direct or indirect percentage ownership of the shares of the Subsidiaries is correctly disclosed in Schedule "B" to this Agreement, and all such shares are legally and beneficially owned by the Corporation or, in the case of shares held through Subsidiaries, by such Subsidiaries, free and clear of all liens, charges and encumbrances of any kind whatsoever;

(d) the Corporation is a reporting issuer or the equivalent in each of British Columbia and Alberta, and the Corporation is not in default of any of the requirements of the Applicable Securities Laws of such jurisdictions;

(e) the Corporation meets the general eligibility requirements for use of a short form prospectus under National Instrument 44-101 *Short Form Prospectus Distributions* of the Canadian securities administrators;

(f) the Common Shares are listed for trading on the Exchanges and the Corporation is not in default of any of the listing requirements of the Exchanges applicable to the Corporation;

(g) the authorized capital of the Corporation consists of 100,000,000 Common Shares, of which 41,268,762 Common Shares were issued and outstanding as the date hereof as fully paid and non-assessable Common Shares in the capital of the Corporation;

(h) except as disclosed in Schedule "C", there are no, nor will there be immediately prior to the Time of Closing, outstanding options, agreements or rights of any kind whatsoever to acquire any Common Shares of the Corporation;

(i) upon their issuance the Shares will be validly issued and outstanding as fully paid and non-assessable Common Shares registered in the names of the Underwriters or as directed by the Underwriters, as the case may be, or a permitted transferee thereof, free and clear of all voting restrictions, resale or trade restrictions (except control person restrictions and restrictions contemplated by Schedule "A" hereto and in the Subscription Agreements) and liens, charges or encumbrances of any kind whatsoever under Canadian law;

(j) the Shares will on the date of issue be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder, as in effect on the date hereof, for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans, within the meaning of the *Income Tax Act* (Canada);

(k) to the best of its knowledge, all of the material transactions of the Corporation and each of the Subsidiaries have been promptly and properly recorded or filed in or with their respective books or records and their respective minute books contain, in all material respects all of their material transactions, all records of the meetings and proceedings of their directors, shareholders and other committees, if any, since their respective incorporations;

(l) the Corporation and each Subsidiary has the corporate power and capacity to own the assets owned by it and to carry on the business carried on by it, and the Corporation and each of the Subsidiaries hold all licences and permits that are required for carrying on their respective businesses in the manner in which such businesses have been carried on and is duly qualified to carry on business in all jurisdictions in which it carries on business;

(m) the Corporation and each of the Subsidiaries have good title to their respective assets, free and clear of all liens, charges and encumbrances of any kind whatsoever save and except as disclosed in the Continuous Disclosure Materials;

(n) all interests in natural resource properties and surface rights for exploration and exploitation, as applicable, overlying those properties of the Corporation or the Subsidiaries, except as disclosed in the Continuous Disclosure Materials, are owned or held by the Corporation or such Subsidiaries as owner thereof with good title; are in good standing; and are valid and enforceable and free and clear of any liens, charges or encumbrances and no royalty is payable in respect of any of them. No other material property rights are necessary for the conduct of the Corporation's or the Subsidiaries' businesses as they are currently being conducted, and, except for any restrictions that may be imposed by the laws and regulations applicable in the jurisdictions where the resource properties are located, there are no restrictions on the ability of the Corporation or the Subsidiaries to use or otherwise exploit any such property rights, and the Corporation does not know of any claim or basis for a claim that may adversely affect such rights in any respect;

(o) neither the Corporation nor the Subsidiaries have any responsibility or obligation to pay or have paid on their behalf any material commission, royalty or similar payment to any person with respect to their property rights as of the Closing Date, except as disclosed in the Continuous Disclosure Materials;

(p) the Corporation and each of the Subsidiaries are in compliance in all respects with all material terms and provisions of all contracts, agreements, indentures, leases, policies, instruments and licences that are material to the conduct of their respective businesses and all such contracts, agreements, indentures, leases, policies, instruments and licences are valid and binding in accordance with their terms and in full force and effect, and no breach or default by the Corporation or the Subsidiaries or event which, with notice or lapse or both, could constitute a material breach or material default by the Corporation or the Subsidiaries, exists with respect thereto;

(q) the consolidated audited financial statements of the Corporation for its fiscal years ended December 31, 2006 and December 31, 2005 and the unaudited interim consolidated financial statements of the Corporation for the nine month period ended September 30, 2007 (collectively, the "**Corporation's Financial Statements**") are true and correct in every material respect and present fairly and accurately the financial position and results of the operations of the Corporation on a consolidated basis for the periods then ended and the Corporation's Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles applied on a consistent basis;

(r) the books and records of the Corporation and each of the Subsidiaries disclose all of their material financial transactions and such transactions have been fairly and accurately recorded; and except as disclosed in the Corporation's Financial Statements:

(i) neither the Corporation nor any of the Subsidiaries is indebted to any of its directors or officers (collectively the "**Principals**"), other than on account of director's fees, management fees or expenses accrued but not paid, or to any of its shareholders (the "**Shareholders**");

(ii) except for possible advances for expenses, none of the Principals or Shareholders is indebted or under obligation to the Corporation or to any of the Subsidiaries, on any account whatsoever; and

(iii) the Corporation has not guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever other than of a Subsidiary;

(s) there are no material liabilities of the Corporation or of the Subsidiaries, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Corporation's Financial Statements except those incurred in the ordinary course of their respective businesses since September 30, 2007;

(t) since September 30, 2007, and excluding expenditures in the ordinary course of business, there has not been any adverse material change of any kind whatsoever in the financial position or condition of the Corporation or of any of the Subsidiaries or any damage, loss or other change of any kind whatsoever in circumstances materially affecting their respective businesses or assets, taken as a whole, or the right or capacity of any of them to carry on their respective businesses, such businesses having been carried on in the ordinary course;

(u) the directors and officers of the Corporation and their compensation arrangements with the Corporation, whether as directors or officers of, or as independent contractors or consultants to, the Corporation are as disclosed in the Continuous Disclosure Materials to the extent such disclosure is required under Applicable Securities Laws, and, except as disclosed therein, there are no pensions, profit sharing, group insurance or similar plans or other deferred compensation plans of any kind whatsoever affecting the Corporation;

(v) all contracts and agreements material to the Corporation other than those entered into in the ordinary course of its business as presently conducted and taken as a whole (collectively the "**Material Contracts**") have been disclosed to the Underwriters;

(w) other than the 2006 corporate tax returns currently being prepared for filing, all tax returns, reports, elections, remittances and payments of the Corporation, and the Subsidiaries required by law to have been filed or made, have been filed or made (as the case may be) and are substantially true, complete and correct and all taxes owing of the Corporation and all material amounts of taxes owing by the Subsidiaries as at September 30, 2007 have been paid or accrued in the Corporation's Financial Statements;

(x) the Corporation and the Subsidiaries, have been assessed for all applicable taxes to and including the Corporation's fiscal year ended December 31, 2005 and have received all appropriate refunds, have made adequate provision for taxes payable for all subsequent periods and the Corporation is not aware of any material contingent tax liability of the Corporation or of any Subsidiary;

(y) there are no actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or pending, or threatened against or affecting the Corporation, or the Subsidiaries, or their respective directors, officers or promoters, at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau or agency of any kind whatsoever and there is no basis therefor;

(z) neither the Corporation nor any of the Subsidiaries has been in violation of, in connection with the ownership, use, maintenance or operation of its property and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively in this Section, "**environmental laws**"). Without limiting the generality of the foregoing:

(i) the Corporation and each of the Subsidiaries has occupied its properties and has received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance with all applicable environmental laws and has received all material permits, licenses or other approvals required of them under applicable environmental laws to conduct their respective businesses; and

(ii) there are no orders, rulings or directives issued against the Corporation or any of the Subsidiaries, and to the best of the Corporation's knowledge, there are no orders, rulings or directives pending or threatened against the Corporation or any of the Subsidiaries under or pursuant to any environmental laws requiring any work, repairs, construction or capital expenditures with respect to any property or assets of the Corporation or any of the Subsidiaries;

(aa) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Corporation or any of the Subsidiaries with respect thereto has been received by the Corporation or any of the Subsidiaries, and no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any environmental laws or relating to the ownership, use, maintenance or operation of the property and assets of the Corporation or any of the Subsidiaries is in progress, or to the best of Corporation's knowledge pending or threatened and to the best of the Corporation's knowledge there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Corporation or any of the Subsidiaries, on which any such legal proceeding might be commenced with any reasonable likelihood of success or with the passage of time, or the giving of notice or both, would give rise;

(bb) the Corporation, the Subsidiaries and their respective directors, officers and promoters are not in breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever where non-compliance could have an adverse effect on the Corporation;

(cc) the Corporation has good and sufficient right and authority to enter into this Agreement and complete its transactions contemplated under this Agreement on the terms and conditions set forth herein; and

(dd) the execution and delivery of this Agreement, the performance of its obligations under this Agreement and the completion of the transactions contemplated under this Agreement will not conflict with, or result in the breach of or the acceleration of any indebtedness under, or constitute a default under, the constating documents of the Corporation or any indenture, mortgage, agreement, lease, licence or other instrument of any kind whatsoever to which the Corporation or any of the Subsidiaries is a party or by which it is bound, or any judgment or order of any kind whatsoever of any Court or administrative body of any kind whatsoever by which it is bound.

3.2 The representations and warranties of the Corporation contained in this Agreement shall survive the completion of the transactions contemplated under this Agreement and remain in full force and effect thereafter for the benefit of the Underwriters for a period ending two years after the date of this Agreement.

3.3 Each of the Underwriters represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon such representations and warranties in entering into this Agreement, that:

(a) the Underwriter is a valid and subsisting corporation under the laws of the jurisdiction in which it was incorporated, continued or amalgamated;

(b) the Underwriter is, and will remain so until the completion of the Offering, appropriately registered under Applicable Securities Laws so as to permit it to lawfully fulfil its obligations hereunder and the Underwriter is, and will remain so until the completion of the Offering, a member in good standing of the TSX-V;

(c) the Underwriter will procure Substituted Purchasers for the Special Warrants in accordance with Applicable Securities Laws and the laws of any other jurisdictions in which the Special Warrants are sold under the Offering;

(d) the Underwriter will offer and sell the Special Warrants in accordance with and comply with the requirements set forth in Schedule "A" hereto;

(e) the Underwriter has good and sufficient right and authority to enter into this Agreement and complete its transactions contemplated under this Agreement on the terms and conditions set forth herein;

(f) the Underwriter acknowledges and agrees that the Special Warrants, Warrants and the Shares have not been and will not be registered under the U.S. Securities Act or the laws of any state in the United States, and the Warrants may not be exercised in the United States or by, or on behalf or for the account of any U.S. Person or person in the United States, unless the Warrant Shares are registered or an exemption from such registration requirement is available at the time of exercise;

(g) in connection with the issuance of the Warrants, the Underwriter represents and warrants that (i) it is not a U.S. Person, (ii) it is not acquiring the Warrants on behalf of, or for the account or benefit of, a U.S. Person or person in the United States; (iii) it was not offered the Warrants in the United States and (iv) it did not execute this Agreement in the United States; and

(h) it is an "accredited investor" as defined under NI 45-106 by virtue of being a company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer (other than a limited market dealer) and is acquiring the Warrants as principal for its own account and not for the benefit of any other person.

3.4 The representations and warranties of each of the Underwriters contained in this Agreement shall be true at the Time of Closing as though they were made at such time and shall survive the completion of the transactions contemplated under this Agreement.

4. ADDITIONAL COVENANTS

4.1 The Corporation covenants and agrees with the Underwriters that it shall:

(a) file with the Exchanges all required documents and pay all required filing fees, and do all things required by the rules and policies of the Exchanges, in order to obtain the requisite acceptance of the Exchanges for the Offering prior to the Closing Date;

(b) following the Closing Date, prepare and file the Preliminary Prospectus in the Qualifying Jurisdictions;

(c) use its best efforts to obtain decision documents from the Commissions for both of the Prospectuses by the date which is 41 days after the Closing Date;

(d) use its commercially reasonable efforts to resolve promptly all comments received or deficiencies raised by the Commissions and file and obtain a decision document for the Final Prospectus in the Qualifying Jurisdictions as soon as possible after such regulatory comments and deficiencies have been resolved;

(e) in the event that a decision document is not received from the Commissions for the Final Prospectus by the date which is 41 days after the Closing Date, issue 1.1 Shares per Special Warrant upon the conversion of the Special Warrants;

(f) with respect to the filing of the Prospectuses as contemplated herein, fulfil all legal requirements required to be fulfilled by the Corporation in connection therewith, in each case in form and substance satisfactory to the Underwriters acting reasonably, as evidenced by the Underwriters execution of the certificates attached thereto;

(g) allow the Underwriters to review the Prospectuses and conduct all due diligence which the Underwriters may reasonably require in order to fulfil their obligations as statutory underwriters and in order to enable them to execute, acting prudently and responsibly, the certificates required to be executed by the Underwriters in such documents, including, without limitation, all corporate and operating records, financial information (including budgets), copies of the financial statements to be incorporated by reference in the Prospectuses and access to key officers of the Corporation, the Corporation's auditors and authors of technical reports on the Corporation's material mineral properties;

(h) during the period prior to the receipt of the decision document for the Final Prospectus, promptly notify the Underwriters in writing of any material change (actual or proposed) in the business, affairs, operations, assets or liabilities (contingent or otherwise) or capital of the Corporation, taken as a whole, or of any change which is of such a nature as could result in a misrepresentation in either of the Prospectuses or any amendment thereto and:

(i) the Corporation shall, within any applicable time limitation, comply with all filing and other requirements under the Applicable Securities Laws of the Qualifying Jurisdictions, and with the rules of the Exchanges, applicable to the Corporation as a result of any such change;

(ii) however, notwithstanding the foregoing, the Corporation shall not file any amendment to the Prospectuses or any other material supplementary to the Prospectuses (all such amendments and material being the "**Supplementary Material**") without first obtaining the approval of the Underwriters as to the form and content thereof, which approval shall not be unreasonably withheld and shall be provided on a timely basis;

and, in addition to the foregoing, the Corporation shall, in good faith, discuss with the Underwriters any change in circumstances (actual or proposed) which is of such a nature that there is or ought to be consideration given by the Corporation as to whether notice in writing of such change need be given to the Underwriters pursuant to this subparagraph;

(i) deliver to the Underwriters duly executed copies of any Supplementary Material required to be filed by the Corporation in accordance with subsection (h)(ii) above and, if any financial or accounting information is contained in any of the Supplementary Material, an additional Comfort Letter to that required by subsection (n)(i) below;

(j) from time to time and without charge to the Underwriters, deliver to the Underwriters as many copies of each of the Prospectuses and any amendments thereto, if any, as the Underwriters may reasonably request, and such delivery will constitute the Corporation's consent to the Underwriters use of such documents in connection with the Offering;

(k) fulfil to the satisfaction of the Underwriters all legal requirements (including, without limitation, compliance with Applicable Securities Laws) to be fulfilled by the Corporation to enable the Special Warrants to be distributed in the Qualifying Jurisdictions;

(l) use its best efforts to maintain its status as a "reporting issuer" or the equivalent not in default in each of the Qualifying Jurisdictions for a period of two years from the date of the receipt for the Final Prospectus;

(m) use its best efforts to maintain a listing on a recognized Canadian stock exchange and use its best efforts to maintain its listing of its Common Shares on the Exchanges for a period of two years from the Closing Date;

(n) deliver to the Underwriters and their legal counsel, as applicable:

(i) at the time of execution of the Final Prospectus by the Underwriters, a comfort letter (the "**Comfort Letter**") of the Corporation's auditors addressed to the Underwriters and to the directors of the Corporation and dated as of the date of the Final Prospectus (with the requisite procedures to be completed by such auditors within two Business Days of the date of the Final Prospectus), in form and content acceptable to the Underwriters, acting reasonably, relating to the verification of the financial information and accounting data contained in the Final Prospectus and to such other matters as the Underwriters may reasonably require;

(ii) prior to the time of execution of the Final Prospectus by the Underwriters, evidence satisfactory to the Underwriters and Blake, Cassels & Graydon LLP, acting reasonably, that the Shares have been conditionally approved for listing on the Exchanges, subject to satisfaction of certain usual conditions set forth therein;

(iii) at the Time of Closing, such legal opinions (the "**Legal Opinions**") of the Corporation's Canadian legal counsel, addressed to the Underwriters and their legal counsel and dated as of the Closing Date, in form and content acceptable to the Underwriters, with respect to the following matters and such other matters as the Underwriters may reasonably require:

(1) that the Corporation is a corporation existing under the *Business Corporations Act* (British Columbia) and has all requisite corporate power and authority to carry on its business as now conducted and to own, lease and operate its property and assets and to execute, deliver and perform its obligations under this Agreement;

(2) as to the authorized capital of the Corporation;

(3) as to the issued and outstanding Common Shares of the Corporation;

(4) that the Corporation has all necessary corporate power, authority and capacity: (i) to execute and deliver this Agreement and perform its obligations under the Agreement; and (ii) to create, issue and sell the Special Warrants;

(5) that upon conversion of the Special Warrants, the Shares will be validly issued as fully paid and non-assessable;

(6) that the Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to such other standard assumptions and qualifications including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement may be limited by applicable law and that enforceability is subject to the provisions of the *Limitation Act* (British Columbia);

(7) that no prospectus for the distribution of the Special Warrants to the Purchasers resident in the Qualifying Jurisdictions and the Warrants to the Underwriters is required and, except as have been obtained, no approval or consent of or filing with any Regulatory Authority, or under the Applicable Securities Laws, is required in order to permit the

issuance and sale by the Corporation of the Special Warrants and the issuance of the Warrants, except for the filing with the Regulatory Authorities of a Form 45-106F1 as may be applicable;

(8) that no prospectus is required and, except as have been obtained or completed, no approval or consent of or filing with any Regulatory Authority, or under the Applicable Securities Laws, is required in order to permit the issuance of the Shares and Warrant Shares, provided the conditions set out in the opinion are satisfied;

(9) as to the hold periods and resale restrictions applicable to the Special Warrants, Shares, Warrants and Warrant Shares under the Applicable Securities Laws;

(10) that subject only to the standard listing conditions, the Shares have been conditionally listed on the TSX-V;

(11) that the execution and delivery of this Agreement, the fulfilment of the terms hereof by the Corporation and the issuance, sale and delivery of the Special Warrants to be issued, delivered and sold by the Corporation at the Time of Closing do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with any of the terms, conditions or provisions of the articles or by-laws of the Corporation or the *Business Corporations Act* (British Columbia); and

(12) that Computershare Investor Services Inc. has been duly appointed the transfer agent and registrar for the Common Shares of the Corporation;

(iv) at the Time of Closing, if any Special Warrants are being sold to U.S. Substituted Purchasers, a legal opinion of Dorsey & Whitney LLP, the Corporation's U.S. legal counsel, (the "**U.S. Legal Opinion**"), addressed to the Underwriters and their legal counsel and dated as of the Closing Date, in form and content acceptable to the Underwriters, acting reasonably, to the effect that the offer and sale of the Special Warrants to the U.S. Substituted Purchasers, and the issuance of the Shares upon conversion of the Special Warrants, are not required to be registered under the U.S. Securities Act;

(v) at the Time of Closing, legal opinions of Argentine and Chilean counsel to the Corporation, addressed to the Underwriters and their legal counsel and dated prior to or on the Closing Date, in form and content acceptable to the Underwriters, acting reasonably, relating to the Corporation's title to the Cerro Moro and Don Sixto mineral properties in Argentina (the "**Argentine Opinions**") and the Corporation's Caspiche mineral property in Chile (the "**Chilean Opinion**");

(vi) at the Time of Closing, a certificate (the "**Officers' Certificate**") of the Corporation by its Chief Executive Officer and Chief Financial Officer, addressed to the Underwriters and their legal counsel and dated as of the Closing Date, in form and content acceptable to the Underwriters, acting reasonably, relating to the ownership of the Corporation's material mineral properties and to the trade and distribution of the Special Warrants, the representations, warranties and covenants made by the Corporation herein and to such other matters as the Underwriters may reasonably require, including without limitation, with respect to the resolutions of the board of the Corporation relating to the Offering and the incumbency and specimen signatures of signing officers;

(vii) at the Time of Closing, such other materials (the "**Closing Materials**") as the Underwriters may reasonably require and as are customary in a transaction of this nature, and the Closing Materials will be addressed to the Underwriters and to such parties as may be reasonably directed by the Underwriters and will be dated as of the Closing Date, or such other date as the Underwriters may reasonably require;

(o) from and including the date of this Agreement through to and including the Time of Closing, do all such acts and things necessary to ensure that all of the representations and warranties of the Corporation contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement remain true and correct and not do any such act or thing that would render any representation or warranty of the Corporation contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement untrue or incorrect; and

(p) during the period commencing on the Closing Date and ending on the date which is 90 days following the Closing Date, not to directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, grant an option or right in respect of, or otherwise dispose of any additional Common Shares or any securities convertible or exchangeable into Common Shares other than pursuant to: (i) the Offering; (ii) the grant or exercise of stock options and other similar issuances to any stock option plan or similar share compensation arrangements in place prior to the Closing Date; and (iii) the issue of Common Shares upon the exercise of convertible securities, warrants or options outstanding prior to the date hereof and disclosed in Schedule "C", without the prior written consent of Canaccord and BMO, such consent not to be unreasonably withheld.

(q) use the net proceeds from the sale of the Special Warrants in the manner set out herein.

4.2 Each of the Underwriters covenants and agrees with the Corporation that it shall:

(a) conduct activities in connection with arranging for Purchasers of the Special Warrants in compliance with all Applicable Securities Laws and the securities laws of the United States and will indemnify the Corporation from all losses incurred by it as a result of a violation by the Underwriter or selling agents retained by it of such securities laws;

(b) not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum under all Applicable Securities Laws and the securities laws of the United States;

(c) not solicit offers to purchase or sell the Special Warrants so as to require registration thereof or filing of a prospectus with respect thereto or continuing obligations on the part of the Corporation under the laws of any jurisdiction including, without limitation, the United States or any states thereof, and not solicit offers to purchase or sell the Special

Warrants in any jurisdiction outside of Canada where the solicitation or sale of the Special Warrants would result in any statutory ongoing disclosure requirements in such jurisdiction or any registration requirements in such jurisdiction on the part of the Corporation except for the filing of a notice or report of the solicitation or sale;

(d) obtain from each Substituted Purchaser an executed Subscription Agreement in the form agreed to by the Corporation and the Underwriter relating to the transactions herein contemplated, together with all documentation as may be necessary in connection with subscriptions for the Special Warrants;

(e) refrain from any form of general advertising or any form of general solicitation in connection with the Offering in (A) printed media of general and regular circulation or any similar medium, (B) radio, (C) television, or (D) electronic media or conduct any seminar or meeting concerning the offer and sale of the Special Warrants whose attendees have been invited by any form of general solicitation or general advertising, and not make use of any green sheet or other internal marketing document without the written consent of the Corporation, such consent to be promptly considered and not to be unreasonably withheld;

(f) comply with, and ensure that they and their selling agents and their respective directors, officers, employees and affiliates comply with all Applicable Securities Laws and the securities laws of the United States and the terms and conditions set forth in this Agreement;

(g) fulfil all legal requirements (including, without limitation, compliance with Applicable Securities Laws) to be fulfilled by it in connection with the Offering in the Qualifying Jurisdictions and in the United States;

(h) upon being satisfied, acting reasonably, that each of the Prospectuses and any amendments thereto is in a form satisfactory for filing with the Commissions, execute each of the Prospectuses and any amendments thereto, as the case may be, presented to the Underwriters for execution, and the Underwriters will use their commercially reasonable best efforts to assist the Corporation in obtaining the requisite approvals of the Regulatory Authorities in connection with the preparation and filing of such documents; and

(i) execute all such other documents and materials as may reasonably be required and as are customary in a transaction of this nature, including without limitation the Underwriters Certificate attached as Exhibit A to Schedule "A" to this Agreement.

5. UNDERWRITERS' FEES AND EXPENSES

5.1 In consideration of the services to be rendered by the Underwriters to the Corporation under this Agreement, the Corporation agrees to pay to the Underwriters, at the time and in the manner specified in this Agreement, the Underwriters Fee and issue to the Underwriters the Warrants.

5.2 The Corporation will pay all expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of, or incidental to, the sale or distribution of the Special Warrants; (ii) the filing of the Prospectuses; (iii) the fees and expenses of the Corporation's legal counsel; (iv) all costs incurred in connection with the preparation of documentation relating to the Offering; and (v) the reasonable fees and disbursements of the Underwriters' legal counsel (collectively the "**Underwriters' Expenses**"). All reasonable fees and expenses incurred by the Underwriters, or on their behalf, shall be payable by the Corporation immediately upon receiving an invoice therefore from the Underwriters and shall be payable whether or not an offering is completed. At the option of Canaccord and BMO, such fees and expenses may be deducted from the gross proceeds otherwise payable to the Corporation on the closing of the Offering. Regardless of whether the transactions contemplated herein are completed or not, the Corporation will pay the Underwriters' expenses, as described in this section 5.2.

5.3 The Corporation shall be entitled to and shall act on any notice, waiver, extension or other communication given by or on behalf of the Underwriters by the Lead Underwriters and, except to the extent that an Underwriter notifies the Corporation in writing to the contrary, the Underwriters agree that the Lead Underwriters has the authority to bind the Underwriters with respect of all matters covered by this Agreement insofar as such matters relate to the Underwriters.

6. UNDERWRITING PERCENTAGES

6.1 The obligations of the Underwriters hereunder, including the obligation to purchase Special Warrants shall be several, and not joint, and shall be limited to the percentage of the Special Warrants set out opposite the name of the Underwriters below:

Canaccord Capital Corporation[(1)]	45%
BMO Nesbitt Burns Inc.[(1)]	40%
National Bank Financial Inc.	10%
Dundee Securities Corp.	2.5%
Haywood Securities Inc.	2.5%

Note:
[(1)] Joint Bookrunners. Step-up fee of 6.0%.

6.2 In the event that any Underwriter shall fail to purchase its applicable percentage of the Special Warrants, the others shall have the right, but shall not be obligated, to purchase all of the percentage of the Special Warrants which would otherwise have been purchased by that one of the Underwriters which is in default; the Underwriters exercising such right shall purchase such Special Warrants pro rata to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event that such right is not exercised, the others which are not in default shall be relieved of all obligations to the Corporation arising from such default. Nothing in this section shall oblige the Corporation to sell to the Underwriters less than all of the Special Warrants or relieve from liability to the Corporation any Underwriter which shall be so in default.

7. CONDITIONS PRECEDENT

7.1 The following are conditions to the obligations of the Underwriters to complete the transactions contemplated in this Agreement, which conditions may be waived in writing in whole or in part by the Lead Underwriters on behalf of the Underwriters in their sole discretion:

(a) all actions required to be taken by or on behalf of the Corporation, including without limitation the passing of all requisite resolutions of directors of the Corporation approving the transaction contemplated hereunder, will have been taken so as to obtain the requisite approval of the Exchanges to the Offering and to validly offer, sell and distribute the Special Warrants;

(b) the Corporation will have made all necessary filings with and obtained all necessary approvals, consents and acceptances of the Regulatory Authorities for the Offering and to permit the Corporation to complete its obligations hereunder;

(c) the Corporation will have, within the required time set out hereunder, delivered or caused the delivery of the required, Legal Opinions, U.S. Legal Opinion, Argentine Opinions, Chilean Opinion and Officer's Certificate, together with any bring-downs thereto and other Closing Materials as the Underwriters may reasonably require in form and substance satisfactory to the Underwriters and their counsel, acting reasonably;

(d) no order ceasing or suspending trading in any securities of the Corporation, or ceasing or suspending trading by the directors, officers or promoters of the Corporation, or any one of them, or prohibiting the trade or distribution of any of the securities referred to herein will have been issued and no proceedings for such purpose will be pending or threatened;

(e) as of the Time of Closing, there shall be: no reports or information that in accordance with the requirements of Regulatory Authorities in Canada and United States must be made publicly available in connection with the sale of the Special Warrants that have not been made publicly available as required; no contracts, documents or other significant materials required to be filed with Regulatory Authorities in connection with the Offering that have not been filed as required and delivered to the Underwriters; no contracts, documents or other materials that are not described or referred to as required and delivered to the Underwriters;

(f) the Underwriters shall have received at the Time of Closing, a letter from the transfer agent of the Corporation dated the Closing Date and signed by an authorized officer of such transfer agent confirming the issued capital of the Corporation;

(g) the Underwriters not having exercised any rights of termination set forth in this Agreement;

(h) there shall not have occurred since September 30, 2007 any adverse material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation and each of the Subsidiaries on a consolidated basis;

(i) the due diligence conducted by the Underwriters shall not have revealed any adverse material change or adverse material fact in respect of the Corporation not generally known to the public which should have been previously disclosed, and the Underwriters being satisfied, acting reasonably, with the results of their due diligence investigation of the Corporation prior to the Time of Closing;

(j) the Corporation will have, as of the Time of Closing, complied with all of its material covenants and agreements contained in this Agreement, including without limitation, all requirements for approval for the listing of the Shares on the Exchanges; and

(k) the representations and warranties of the Corporation contained in this Agreement will be materially true and correct as of the Time of Closing.

8. CLOSING

8.1 The Corporation and the Underwriters shall cause the Closing to occur on March 26, 2008 or such other date as may be agreed by the Corporation and the Underwriters (the "**Closing Date**").

8.2 The closing of the transactions contemplated under this Agreement (the "**Closing**") shall be completed at the offices of Fasken Martineau DuMoulin LLP, 550 Burrard Street, Suite 2900, Vancouver, British Columbia, V6C 0A3, legal counsel to the Corporation, at 7:00 a.m. (Vancouver time) on the Closing Date (the "**Time of Closing**").

8.3 On the Closing, the Corporation shall issue and deliver to the Underwriters the certificates representing the Special Warrants in the names and denominations reasonably requested by the Underwriters; provided that a separate certificate shall be issued to each U.S. Substituted Purchaser, if any, that is purchasing Special Warrants at the Closing, registered in the name of the U.S. Substituted Purchaser or its nominee.

8.4 If the Corporation has satisfied all of its obligations under this Agreement, on the Closing the Underwriters shall pay to the Corporation the gross proceeds of the sale of the Special Warrants, less the Underwriters' Fee and Underwriters' Expenses payable at such time.

9. INDEMNITY

9.1 The Corporation shall protect, hold harmless and indemnify each of the Underwriters and their respective affiliates and their respective directors, officers, employees, shareholders and agents (as applicable) (collectively, the "**Indemnified Parties**" and individually an "**Indemnified Party**") from and against all losses (other than loss of profits), claims, damages, liabilities, costs and expenses, including, without limitation, all amounts paid to settle actions or satisfy judgments or awards and all reasonable legal fees and expenses on a solicitor and own client basis (collectively, a "**Claim**") caused by or arising directly or indirectly by reason of the transactions contemplated in this Agreement including, without limitation:

(a) any breach by the Corporation of, or default under, any covenant or agreement of the Corporation in this Agreement which has not been waived by the Underwriters under this Agreement or any inaccuracy of any representation, warranty or any other document to be delivered by the Corporation to the Underwriters pursuant hereto or the failure of the Corporation to comply with any of its obligations hereunder or thereunder;

(b) any information or statement (except any information or statement relating to the Underwriters, or any of them, provided by the Underwriters) contained in any of the Prospectuses being or being alleged to be a misrepresentation or untrue or any omission or alleged omission to state in those documents any material fact (except facts relating to the Underwriters or any of them, provided by the Underwriters) required to be stated in those documents or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;

(c) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority or stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating to the Underwriters, or any of them, provided by the

Underwriters) contained in any of the Prospectuses which operates to prevent or restrict the trading in or the sale or distribution of the Shares;

(d) the Corporation not complying prior to the completion of the distribution of the Shares with any requirement of any Applicable Securities Laws relating to the Offering;

(e) any order made by any regulatory authority that trading in or distribution of any of the Corporation's securities is to cease or be suspended, or that trading by the directors, officers or promoters of the Corporation, or any one of them, shall cease or be suspended, including an order prohibiting the trade or distribution of any of the securities referred to herein;

(f) the failure or inability of the Corporation to allot, issue and deliver any or all of the certificates representing the Special Warrants in a form and denomination satisfactory to the Underwriters at the time and place as the Underwriters may reasonably require for the completion of the transactions referred to herein; and

(g) a determination made by any competent authority setting aside the trade or distribution of any of the securities referred to herein, other than as a result of a breach by any of the Underwriters of its covenants herein.

and shall reimburse the Indemnified Parties for all reasonable costs, charges and expenses, as incurred, which any of them may pay or incur in connection with investigating or disputing any Claim or action related thereto including the fees and expenses of legal counsel on a solicitor and own client basis.

This indemnity shall be in addition to any liability which the Corporation may otherwise have.

9.2 The indemnity provided for in section 9.1 shall not apply to the extent that a court of competent jurisdiction, in a final judgment that has become non-appealable, has made the determination that:

(a) the Indemnified Party has been negligent or dishonest or has committed any fraudulent act or engaged in any wilful misconduct in the course of its performance under this Agreement or has breached any material provision of this Agreement; and

(b) the expenses, losses, claims, damages or liabilities as to which indemnification is claimed were caused by the negligence, dishonesty, fraud, wilful misconduct or material breach of this agreement referred to in subsection 9.2(a) above.

9.3 If any Claim contemplated by this section 9 is asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this section 9 comes to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify in writing the Corporation as soon as reasonably practicable, of the nature of the Claim (provided that any failure to so notify in respect of any potential Claim shall not affect the liability of the Corporation under this section 9, except to the extent that such delay prejudices the Corporation's ability to contest such Claim). The Corporation shall, subject to the following, be entitled (but not required) to assume the defence on behalf of the Indemnified Party of any suit brought to enforce the Claim; provided that the defence shall be through legal counsel selected by the Corporation and acceptable to the Indemnified Party, acting reasonably, and no admission of liability shall be made by the Corporation without the prior written consent of the Indemnified Party. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in its defence but the fees and expenses of that counsel shall be at the expense of the Indemnified Parties unless:

(a) the Corporation fails to assume the defence of the suit on behalf of the Indemnified Party within thirty days of receiving notice of the suit;

(b) the employment of that counsel has been authorized in writing by the Corporation; or

(c) the named parties to the suit (including any added or third parties) including the Corporation and the Indemnified Party has been advised in writing by its outside counsel that representation of the Indemnified Party by counsel for the Corporation is inappropriate as a result of the potential or actual conflicting interests of those represented;

(in each of the cases set out in subsections 9.2(a), (b) or (c), the Corporation shall not have the right to assume the defence of the suit on behalf of the Indemnified Party, but the Corporation shall be liable to pay the reasonable fees and expenses of separate counsel for all Indemnified Parties and, in addition, of local counsel in each applicable jurisdiction on a solicitor and own client basis). Notwithstanding the foregoing, no settlement may be made by an Indemnified Party without the prior written consent of the Corporation, which consent shall not be unreasonably withheld.

9.4 The Corporation hereby acknowledges and agrees that, with respect to this section 9, the Underwriters are contracting on their own behalf and as agents for their affiliates, directors, officers, employees and agents in their respective capacities as such (collectively, the "**Beneficiaries**"). In this regard, each of the Underwriters shall act as trustee for the Beneficiaries of the covenants of the Corporation under this section 9 with respect to the Beneficiaries and accept these trusts and will hold and enforce those covenants on behalf of the Beneficiaries.

9.5 In order to provide for just and equitable contribution in circumstances in which an indemnity provided in section 9 would otherwise be available in accordance with its terms but is, for any reason not solely attributable to any one or more of the Indemnified Parties, held to be unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Underwriters and the Corporation, as the case may be, shall contribute to the aggregate of all Claims (other than losses of profits in connection with the distribution of the Special Warrants) of the nature contemplated in section 9 and suffered or incurred by the Indemnified Parties in proportions reflective of the relative benefits received by the Corporation and any Indemnified Party, as well as their relative fault and any other relevant equitable considerations, as determined by a court of competent jurisdiction; provided that the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Underwriters' Fee or any portion actually received.

9.6 No party guilty of negligence, wilful misconduct, fraud or fraudulent misrepresentation or breach of any provision of this Agreement shall be entitled to claim indemnification under this section 9 or contribution under section 9.4 from any person who is not guilty of such negligence, wilful misconduct, fraud or fraudulent misrepresentation.

9.7 The rights to contribution provided in this section shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties or Corporation may have by statute or otherwise at law provided that section 9.4 shall apply, *mutatis mutandis*, in respect of that other right.

9.8 The obligations under this section 9 shall apply whether or not the transactions contemplated by this Agreement are completed and shall survive the completion of the transactions contemplated under this Agreement and the termination of this Agreement.

10. TERMINATION OF AGREEMENT

10.1 In addition to any other remedies which may be available to the Underwriters, this Agreement and any subscriptions for Special Warrants received by the Underwriters may be terminated by the Underwriters upon delivery of written notice from the Lead Underwriters to the Corporation at any time up to the Closing Date if:

(a) at any time prior to the Closing Time the state of the Canadian or U.S. financial markets is such that, in the sole opinion of such Underwriter, acting reasonably and in good faith, the Special Warrants cannot be profitably marketed;

(b) there shall have occurred any material change or change in any material fact, or there shall be discovered any previously undisclosed material change or material fact, which, in each case, in the reasonable opinion of the Lead Underwriters, has or would be expected to have a material adverse effect on the market price or value of the Common Shares or the Special Warrants;

(c) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order is made by any federal, provincial, state, municipal or other governmental department, Commission, board, bureau, agency or other instrumentality including, without limitation, the Exchanges or any securities regulatory authority involving the Corporation or any of its officers or directors or there is a change of law which in each case in the opinion of the Lead Underwriters, acting reasonably, operates to prevent or restrict the trading of the shares of the Corporation or materially and adversely affects or will materially and adversely affect the market price or value of the shares of the Corporation or the distribution of the Special Warrants, or adversely affects or might reasonably be expected to adversely affect the marketability, market price or value of the Common Shares except for any such inquiry, investigation, proceeding or order based solely on the activities of the Underwriters and not of the Corporation;

(d) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including, without limitation, an act of terrorism) or any law or regulation which, in the opinion of the Lead Underwriters, adversely affects or involves, or will or could reasonably be expected to adversely affect or involve, the financial markets or the business, operations or affairs of the Corporation and its Subsidiaries, taken as a whole;

(e) the Corporation is in breach of a material term, condition or covenant of this Agreement or if any representation or warranty given by the Corporation becomes false; or

(f) there is a failure by the Corporation, or otherwise, of the satisfaction of any of the conditions precedent set out in section 7 of this Agreement.

The right of the Underwriters to terminate this Agreement is in addition to such other remedies any of the Underwriters may have in respect of any default, misrepresentation, act or failure to act of the Corporation in respect of any of the transactions contemplated by this Agreement.

10.2 Any termination under section 10.1 shall be effected by notice in writing to the Corporation at any time prior to the Time of Closing.

10.3 The Corporation shall pay the Underwriters' Expenses in the event of termination as set out in section 10.1.

11. GENERAL

11.1 Any notice to be given hereunder shall be in writing and may be given by telecopier or by hand delivery and shall, in the case of notice to the Corporation, be addressed and telecopied or delivered to:

Exeter Resource Corporation
999 West Hastings Street
Suite 1260
Vancouver, British Columbia, V6C 2W2
Attention: Yale Simpson
Fax No.: (604) 688-9532

with a copy to:

Fasken Martineau DuMoulin LLP
550 Burrard Street
Suite 2900
Vancouver, British Columbia, V6C 0A3
Attention: Susan McLeod
Fax No.: (604) 631-3232

and in the case of the Underwriters, be addressed and telecopied or delivered to:

Canaccord Capital Corporation
Pacific Centre, Suite 2200
609 Granville Street
Vancouver, British Columbia, V7Y 1H2
Attention: Ali Pejman
Fax No.: (604) 643-7733

with a copy to:

BMO Nesbitt Burns Inc.
Suite 1700 – 885 West Georgia Street
Vancouver, British Columbia, V7Y 1H2
Attention: Jamie Rogers
Fax No.: (604) 443-1408

National Bank Financial Inc.
Suite 3200 – 130 King Street West
Toronto, Ontario, M5X 1J9
Attention: Bruno Kaiser
Fax No.: (416) 869-8013

Dundee Securities Corp.
Suite 3424 – 1055 Dunsmuir Street
Vancouver, British Columbia, V7X 1K8
Attention: Robert Klassen
Fax No.: (604) 647-0358

Haywood Securities Inc.
Suite 2000-400 Burrard Street
Vancouver, BC V6C 3A6
Attention: Frank Stronach
Fax No.: (604) 697-7495

Blake, Cassels & Graydon LLP
Suite 2600, Three Bentall Centre
595 Burrard Street, P.O. Box 49314
Vancouver, British Columbia V7X 1L3
Attention: Bob Wooder
Fax No.: (604) 631-3309

The Corporation and the Underwriters may change their respective addresses for notice by notice given in the manner referred to above. A notice which is hand delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered. A notice which is sent by fax shall be deemed to be given and received on the first Business Day following the day on which it is sent.

11.2 Time and each of the terms and conditions of this Agreement shall be of the essence of this Agreement and any waiver by the parties of this section 11.2 or any failure by them to exercise any of their rights under this Agreement shall be limited to the particular instance and shall not extend to any other instance or matter in this Agreement or otherwise affect any of their rights or remedies under this Agreement.

11.3 This Agreement constitutes the entire agreement between the parties hereto in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein and this Agreement supersedes any previous agreements, arrangements or understandings among the parties, including the engagement letters dated February 8, 2008 and March 6, 2008.

11.4 The headings in this Agreement are for reference only and do not constitute terms of the Agreement.

11.5 The provisions contained in this Agreement which, by their terms, require performance by a party to this Agreement subsequent to the Closing Date of this Agreement, shall survive the Closing Date of this Agreement.

11.6 No alteration, amendment, modification or interpretation of this Agreement or any provision of this Agreement shall be valid and binding upon the parties hereto unless such alteration, amendment, modification or interpretation is in written form executed by the parties directly affected by such alteration, amendment, modification or interpretation.

11.7 The parties hereto shall execute and deliver all such further documents and instruments and do all such acts and things as any party may, either before or after the Closing Date, reasonably require in order to carry out the full intent and meaning of this Agreement.

11.8 This Agreement may not be assigned by any party hereto without the prior written consent of all of the parties hereto.

11.9 This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of British Columbia and the Canadian federal laws applicable therein.

11.10 The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

11.11 This Agreement may be signed by the parties in as many counterparts as may be deemed necessary, each of which so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this letter and return same to the Underwriters whereupon this letter as so accepted shall constitute an agreement between the Corporation and the Underwriters enforceable in accordance with its terms.

Yours truly,

CANACCORD CAPITAL CORPORATION

Per: ______________________________

BMO NESBITT BURNS INC.

Per: ______________________________

NATIONAL BANK FINANCIAL INC.

Per: ______________________________

DUNDEE SECURITIES CORP.

Per: ______________________________

HAYWOOD SECURITIES INC.

Per: ______________________________

The foregoing is accepted and agreed to on the ________day of March, 2008, effective as of the date appearing on the first page of this Agreement.

EXETER RESOURCE CORPORATION

Per: ______________________________

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this letter and return same to the Underwriters whereupon this letter as so accepted shall constitute an agreement between the Corporation and the Underwriters enforceable in accordance with its terms.

Yours truly,

CANACCORD CAPITAL CORPORATION

Per: ______________________________

BMO NESBITT BURNS INC.

Per: ______________________________

NATIONAL BANK FINANCIAL INC.

Per: ______________________________

DUNDEE SECURITIES CORP.

Per: ______________________________

HAYWOOD SECURITIES INC.

Per: ______________________________

The foregoing is accepted and agreed to on the _______day of March, 2008, effective as of the date appearing on the first page of this Agreement.

EXETER RESOURCE CORPORATION

Per: ______________________________

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this letter and return same to the Underwriters whereupon this letter as so accepted shall constitute an agreement between the Corporation and the Underwriters enforceable in accordance with its terms.

Yours truly,

CANACCORD CAPITAL CORPORATION

Per: ______________________________

BMO NESBITT BURNS INC.

Per: ______________________________

NATIONAL BANK FINANCIAL INC.

Per: ______________________________

DUNDEE SECURITIES CORP.

Per: ______________________________

HAYWOOD SECURITIES INC.

Per: ______________________________

The foregoing is accepted and agreed to on the _______day of March, 2008, effective as of the date appearing on the first page of this Agreement.

EXETER RESOURCE CORPORATION

Per: ______________________________

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this letter and return same to the Underwriters whereupon this letter as so accepted shall constitute an agreement between the Corporation and the Underwriters enforceable in accordance with its terms.

Yours truly,

CANACCORD CAPITAL CORPORATION

Per: ______________________________

BMO NESBITT BURNS INC.

Per: ______________________________

NATIONAL BANK FINANCIAL INC.

Per: ______________________________

DUNDEE SECURITIES CORP.

Per: ______________________________

HAYWOOD SECURITIES INC.

Per: ______________________________

The foregoing is accepted and agreed to on the _______day of March, 2008, effective as of the date appearing on the first page of this Agreement.

EXETER RESOURCE CORPORATION

Per: ______________________________

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this letter and return same to the Underwriters whereupon this letter as so accepted shall constitute an agreement between the Corporation and the Underwriters enforceable in accordance with its terms.

Yours truly,

CANACCORD CAPITAL CORPORATION

Per: ______________________________

BMO NESBITT BURNS INC.

Per: ______________________________

NATIONAL BANK FINANCIAL INC.

Per: ______________________________

DUNDEE SECURITIES CORP.

Per: ______________________________

HAYWOOD SECURITIES INC.

Per: ______________________________

The foregoing is accepted and agreed to on the ________ day of March, 2008, effective as of the date appearing on the first page of this Agreement.

EXETER RESOURCE CORPORATION

Per: ______________________________

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this letter and return same to the Underwriters whereupon this letter as so accepted shall constitute an agreement between the Corporation and the Underwriters enforceable in accordance with its terms.

Yours truly,

CANACCORD CAPITAL CORPORATION

Per: ______________________________

BMO NESBITT BURNS INC.

Per: ______________________________

NATIONAL BANK FINANCIAL INC.

Per: ______________________________

DUNDEE SECURITIES CORP.

Per: ______________________________

HAYWOOD SECURITIES INC.

Per: ______________________________

The foregoing is accepted and agreed to on the 26th day of March, 2008, effective as of the date appearing on the first page of this Agreement.

EXETER RESOURCE CORPORATION

Per: ______________________________

SCHEDULE "A"

UNITED STATES OFFERS AND SALES

As used in this Schedule "A", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

"**Accredited Investor**" means an "accredited investor" as that term is defined in Regulation D, that satisfies (a) one or more of the requirements set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D or (b) the criteria set forth in Rule 501(a)(8) of Regulation D with the consent of the Corporation, which shall not be unreasonably withheld;

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Securities;

"**Distribution Compliance Period**" means distribution compliance period, as that term is defined by Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means a 40-day period that begins on the later of: (i) the date the Special Warrants are first bona fide offered to the public, or (ii) the Closing Date (and, in the case of one or more closings, the Closing Date that is the last to occur); except that all offers and sales by a Distributor of an unsold allotment of Special Warrants will be deemed to be made during the Distribution Compliance Period;

"**Distributor**" means a distributor as that term is defined in Regulation S;

"**Foreign Issuer**" shall have the meaning ascribed thereto in Regulation S;

"**General Solicitation or General Advertising**" means "general solicitation or general advertising", as used under Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet or broadcast over radio, television, or the Internet or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"**Offshore Transaction**" means an "offshore transaction" as that term is defined in Regulation S;

"**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities**" means the Special Warrants and Shares issued upon conversion of the Special Warrants;

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Regulation S;

"**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"**U.S. Affiliate**" means an affiliated U.S. registered broker-dealer of an Underwriter and "U.S. Affiliates" means, collectively, the U.S. Affiliates of the Underwriters;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, including the rules and regulations adopted by the SEC thereunder;

"**U.S. Person**" means a U.S. person as that term is defined in Regulation S; and

"**U.S. Securities Act**" means United States Securities Act of 1933, as amended, including the rules and regulations adopted by the SEC thereunder.

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE UNDERWRITERS

Each Underwriter acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each Underwriter represents, warrants, covenants and agrees to and with the Corporation that:

1. It has not offered or sold, and will not offer or sell, at any time any Special Warrants forming part of its allotment or otherwise as a part of its distribution except (a) outside the United States to persons that are not U.S. Persons or purchasing for the account or benefit of U.S. Persons in an Offshore Transaction in compliance with Rule 903 of Regulation S, or (b) on behalf of the Corporation to U.S. Substituted Purchasers in accordance with Rule 506 of Regulation D and/or Section 4(2) of the U.S. Securities Act as provided in paragraphs 2 through 10 below.

   Accordingly, except as permitted by the foregoing paragraph, none of it, its U.S. Affiliate or any person acting on its or their behalf has made or will make (i) any offer to sell or any solicitation of any offer to buy, any Securities forming part of its allotment (including Special Warrants or Shares issued upon conversion of such Special Warrants) in the United States or to persons that are U.S. Persons or purchasing for the account or benefit of U.S. Persons, (ii) any sale of Securities forming part of its allotment (including Special Warrants or Shares issued upon conversion of such Special Warrants) to any person unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or the Underwriter, the affiliate or the person acting on behalf of either of them reasonably believed that the purchaser was outside the United States, or (iii) any Directed Selling Efforts in the United States either during the distribution of the Securities or during the Distribution Compliance Period.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Securities forming part of its allotment (including Special Warrants or Shares issued upon conversion of such Special Warrants) except with its affiliates, any selling group members or with the prior written consent of the Corporation. It shall require each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that each selling group member complies with, the same provisions of this Schedule as apply to such Underwriter as if such provisions applied to such selling group member.

3. It will not offer or sell any Special Warrants prior to the expiration of the Distribution Compliance Period (whether or not part of its unsold allotment), except in accordance with the provisions of Rule 903 or Rule 904 of Regulation S, as applicable, or pursuant to an available exemption from the registration requirements of the U.S. Securities Act.

4. All offers of Special Warrants that have been or will be made by it, any of its affiliates or any person acting on its or their behalf in the United States or to, or for the benefit or account of, any U.S. Person have been or will be made through its U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements. Its U.S. Affiliate was and will be, on the dates of such offers and any related sales, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc. (formerly, the National Association of Securities Dealers, Inc.).

5. It will send to each Distributor, dealer or other person receiving a selling concession, fee or other remuneration to which it sells Securities during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of such securities in the United States or to or for the account or benefit of U.S. Persons in compliance with Rule 903(b)(2)(iii) of Regulation S.

6. None of it, its affiliates, or any person acting on its or their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer or sale of the Special Warrants in the United States or to, or for the account or benefit of, U.S. Persons, or has offered or will offer to sell any Special Warrants in any manner involving a public offering in the United States within the meaning of Section 4(2) of the U.S. Securities Act.

7. Immediately prior to soliciting any offeree that is a U.S. Person, a person in the United States or purchasing for the account or benefit of a U.S. Person, the Underwriter, its U.S. Affiliates and any person acting on its or their behalf had reasonable grounds to believe and did believe that each offeree was an Accredited Investor, and at the time of completion of each sale to a person in the United States or to, or for the benefit or account of, a U.S. Person, the Underwriter, its affiliates, and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each purchaser designated by such Underwriter or its U.S. Affiliate to purchase Special Warrants from the Corporation as a U.S. Substituted Purchaser is an Accredited Investor.

8. All purchasers of the Special Warrants in the United States or that are, or are acting for the account or benefit of, any U.S. Person, shall be informed that the Special Warrants have not been and will not be registered under the U.S. Securities Act and that the Special Warrants are being offered and sold to such purchasers in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by Rule 506 of Regulation D and/or Section 4(2) of the U.S. Securities Act.

9. Each purchaser of Special Warrants in the United States or that is, or is acting for the account or benefit of, a U.S. Person, will execute a subscription agreement with the Corporation containing representations, warranties and acknowledgements in substantially the form approved by the Corporation and the Underwriters.

10. At least 24 hours prior to the Closing Date, it will provide the Corporation with a list of all U.S. Substituted Purchasers.

11. At Closing, it will either (a), together with its U.S. Affiliate placing Special Warrants in the United States or to, or for the account of, U.S. Persons, provide a certificate, substantially in the form of <u>Exhibit A</u> to this Schedule relating to the manner of the offer and sale of the Special Warrants in the United States and to, or for the account or benefit of, U.S. Persons, or (b) be deemed to represent and warrant to the Corporation that none of it, any of its affiliates or any person acting on its or their behalf has offered or sold any of the Special Warrants in the United States or to, or for the account or benefit of, a U.S. Person.

12. None of it, any of its affiliates or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Special Warrants.

<u>REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CORPORATION</u>

The Corporation represents, warrants, covenants and agrees that:

1. (a) The Corporation is, and at the Closing Date will be, a Foreign Issuer with a Substantial U.S. Market Interest in the Shares; (b) the Corporation is not now, nor on the Closing Date or as a result of the sale of Special Warrants contemplated hereby will it be, registered or required to register as an "investment company" under the United States Investment Company Act of 1940, as amended; and (c) none of the Corporation, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation is made) has made or will make any Directed Selling Efforts in the United States, has engaged or will engage in any form of General Solicitation or General Advertising in connection with the offer or sale of the Securities in the United States or has otherwise engaged in any activity involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act in the United States or has taken or will take any action that would cause the exemption from registration afforded by Rule 506 of Regulation D or exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Securities, pursuant to this Agreement in the United States or to, or for the account or benefit of, U.S. Persons.

2. None of the Corporation or any of its affiliates or any persons acting on its or their behalf (other the Underwriters, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation is made) has offered or sold, or will offer or sell, any of the Securities in the United States or to, or for the account or benefit of, U.S. Persons, except for offers and sales of Special Warrants made through the Underwriters and their U.S. Affiliates in compliance with this Schedule.

3. All offering materials and documents (other than press releases) used in connection with offers and sales of the Securities prior to the expiration of the Distribution Compliance Period include, or will include, statements to the effect that the Securities have not been registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, unless an exemption from the registration requirements of the U.S. Securities Act is available. Such statements have appeared, or will appear, (i) on the cover or inside cover page of any material or document; (ii) in the plan of distribution section of any prospectus or offering memorandum; and (iii) in any advertisement made or issued by the Corporation, any of its affiliates or any person acting on its or their behalf (other the Underwriters, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation is made).

4. The Corporation has not, within six months before the commencement of the offer and sale of the Special Warrants, and will not within six months after the Closing Date, offer or sell any securities in a manner that would be integrated with the offer and sale of the Special Warrants and would cause the exemption from registration set forth in Rule 506 of Regulation D to become unavailable with respect to the offer and sale of the Special Warrants in the United States or to, or for the account or benefit of, U.S. Persons.

5. None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Securities.

6. None of the Corporation or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

7. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under Regulation D or applicable blue sky laws.

Exhibit A to Schedule "A"

UNDERWRITERS CERTIFICATE

In connection with the private placement in the United States of the Special Warrants of Exeter Resource Corporation (the "Corporation") pursuant to the Underwriting Agreement dated as of March 26, 2008 among the Corporation and the Underwriters named therein (the "Underwriting Agreement"), each of the undersigned Underwriters and ______________________________, their U.S. Affiliates do hereby certify as follows:

(a) the Special Warrants have been offered by us in the United States or to, or for the benefit or account of, U.S. Persons, only by the U.S. Affiliate which was on the dates of such offers and any related sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc. (formerly, the National Association of Securities Dealers, Inc.);

(b) all offers of Special Warrants by us in the United States or to, or for the benefit or account of, U.S. Persons, were made to persons we had reasonable grounds to believe and did believe were Accredited Investors, and we continue to believe that each purchaser of Special Warrants that we have arranged in the United States or that is, or is acting for the account or benefit of, a U.S. Person, was an Accredited Investor;

(c) all offers of the Special Warrants by us in the United States or to, or for the benefit or account of, U.S. Persons, on behalf of the Corporation have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;

(d) no form of General Solicitation or General Advertising was used in connection with the offer or sale of the Special Warrants in the United States and we did not and will not engage in any Directed Selling Efforts with respect to the Special Warrants during the distribution of the Securities or during the Distribution Compliance Period;

(e) prior to any sale of Special Warrants in the United States or to, or for the benefit or account of, U.S. Persons, we caused the purchaser to execute a subscription agreement containing representations, warranties and acknowledgements in substantially the form approved by the Corporation; and

(f) the offering of the Special Warrants in the United States or to, or for the benefit or account of, U.S. Persons, has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule A thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule "A" thereto) unless otherwise defined herein.

DATED this _____ day of ________________, 2008.

By: By:

SCHEDULE "B"

SUBSIDIARIES

Name of Subsidiary	Jurisdiction	Percentage Owned (Directly or Indirectly)
Cognito Limited	BVI	100% (direct)
Estelar Resources Limited	BVI	100% (direct)
Sociedad Contractual Minera Eton Chile	Chile	99.998% (direct) and the remaining 0.002% is held by Cecil Bond in trust for the Corporation
Eton Mining Corp.	Chile	100% (direct)

SCHEDULE "C"

OUTSTANDING CONVERTIBLE SECURITIES

EXETER RESOURCE CORPORATION

The Corporation has outstanding incentive options to purchase 7,601,000 Common Shares at prices ranging from $0.405 to $4.37, and warrants to purchase up to 250,000 Common Shares at a price of $3.00 per Common Share. In addition, the Corporation has agreed to issue, subject to shareholder and regulatory approval, 200,000 Common Shares to the Corporation's Chief Operating Officer as part of a bonus arrangement.