UNDERWRITING AGREEMENT

November 10, 2009

Exeter Resource Corporation
999 West Hastings Street
Suite 1260
Vancouver, B.C. V6C 2W2

Attention: Mr. Yale Simpson, Chairman

Dear Sirs:

The undersigned, Canaccord Capital Corporation ("**Canaccord**"), TD Securities Inc., BMO Nesbitt Burns Inc., GMP Securities L.P., Salman Partners Inc., Thomas Weisel Partners Canada Inc., and Scotia Capital Inc. (collectively, the "**Underwriters**" and each individually, an "**Underwriter**"), understand that Exeter Resource Corporation (the "**Company**") proposes to issue and sell 8,550,000 common shares of the Company (individually a "**Share**" and, collectively, the "**Shares**").

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby severally offer to purchase from the Company in the respective percentages set forth in Section 11 hereof, and the Company agrees to sell to the Underwriters, all but not less than all of the Shares on an underwritten basis at a price of $5.85 per Share (the "**Issue Price**") for gross proceeds of $50,017,500, provided that the Underwriters may arrange for substituted purchasers for the Shares resident in the Selling Jurisdictions (as hereinafter defined) or those jurisdictions outside Canada and the United States (as hereinafter defined) where the Shares may be lawfully sold ("**Substituted Purchasers**"). The Underwriters through their respective U.S. registered broker-dealer affiliates may offer and sell the Shares to persons in the United States and to, or for the account or benefit of, U.S. Persons (as hereinafter defined) only pursuant to an exemption from the registration requirements of the U.S. Securities Act (as hereinafter defined) and all applicable securities laws of the states of the United States and in accordance with the U.S. Private Placement Memorandum (as hereinafter defined) and Schedule "B" attached hereto.

In addition, the Underwriters shall have an over-allotment option (the "**Over-Allotment Option**"), which Over-Allotment Option may be exercised in whole or in part at the Underwriters' sole discretion and without obligation, to purchase up to an additional 1,282,500 Shares ("**Additional Shares**") at the Issue Price for additional gross proceeds to the Company of up to $7,502,625 to cover over-allotments and for market stabilization purposes. The Over-Allotment Option shall be exercisable by the Underwriters at any time and from time to time, for a period of 30 days following the Closing Date by delivering written notice to that effect not later than 48 hours prior to the proposed Over-Allotment Closing Date (as hereinafter defined) to the Company after which time the Over-Allotment Option shall be void and of no further force and effect. In the event that the Over-Allotment Option is exercised, the Additional Shares issued thereunder, shall be deemed to form part of the offering for the purposes hereof and all of the terms and conditions relating to the closing of the purchase and sale of the Shares shall apply to each Over-Allotment Closing (as hereinafter defined). The offering of the Shares (which term shall include any Additional Shares to be sold in the event of the exercise of the Over-Allotment Option) by the Company is hereinafter referred to as the "**Offering**". Unless the context otherwise requires, all references to the "**Shares**" shall assume the exercise of the Over-Allotment Option and shall include the Additional Shares.

In consideration of the Underwriters' services to be rendered in connection with the Offering, including assisting in preparing documentation relating to the sale of the Shares, including the Preliminary Prospectus and the Final Prospectus (in each case as hereinafter defined), and distributing the Shares,

directly and through other investment dealers and brokers, the Company shall pay to Canaccord, for and on behalf of all of the Underwriters, a cash fee (the "**Underwriters Fee**") in an amount equal to 5.0% of the gross proceeds received by the Company from the issue and sale of the Shares (including for greater certainty any Additional Shares) and will issue to the Underwriters, as directed by Canaccord, that number of non-transferable warrants ("**Compensation Options**") equal to 3% of the aggregate number of Shares (including for greater certainty any Additional Shares) sold pursuant to the Offering, each Compensation Option exercisable to purchase one common share of the Company at a price of $6.00 per common share for a period of 12 months following the Closing Date. The Company agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, in each case acceptable to the Company, acting reasonably, as their agents to assist in the Offering in the Selling Jurisdictions (as hereinafter defined) and that the Underwriters may determine the remuneration payable to such other dealers appointed by them.

This offer is conditional upon and subject to the additional terms and conditions set forth below.

1. Interpretation

1.1 Unless expressly provided otherwise herein, where used in this Agreement or any schedule attached hereto, the following terms shall have the following meanings, respectively:

"**Additional Shares**" shall have the meaning ascribed thereto in the third paragraph of this Agreement;

"**Agreement**" means the agreement resulting from the acceptance by the Company of the offer made by the Underwriters by this letter;

"**NYSE Amex**" means the NYSE Amex LLC;

"**Applicable Securities Laws**" means, collectively, the applicable securities laws of each of the Qualifying Provinces, their respective regulations, rulings, rules, orders and prescribed forms thereunder, the applicable published policy statements issued by the Securities Commissions thereunder, the securities legislation of and published policies issued by each other relevant jurisdiction and the rules of the Exchanges;

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

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

"**Closing Date**" means November 26, 2009 or such earlier or later date as the Company and the Underwriters may agree, but in any event no later than November 30, 2009;

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**" shall have the meaning ascribed thereto in the first paragraph of this Agreement;

"**Company's Financial Statements**" has the meaning given to that term in subsection 4.1.1(q) hereto;

"**Compensation Options**" means that number of non-transferable warrants equal to 3% of the aggregate number of Shares sold pursuant to the Offering, each warrant exercisable to purchase one common share of the Company at a price of $6.00 per common share for a period of 12 months following the Closing Date;

"**Compensation Option Shares**" means the Common Shares issuable upon exercise of the Compensation Options;

"**Continuous Disclosure Materials**" has the meaning given to that term in subsection 4.1.1(b) hereto;

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

"**Distribution Period**" means the period commencing on the date of this Agreement and ending on the date on which all of the Shares have been sold by the Underwriters pursuant to the terms of this Agreement;

"**Documents Incorporated by Reference**" means all financial statements, management information circulars, annual information forms, material change reports, business acquisition reports or other documents issued by the Company, whether before or after the date of this Agreement, that are required to be incorporated by reference into the Prospectus pursuant to the Applicable Securities Laws;

"**Exchanges**" means collectively the TSX, the NYSE Amex and the Regulated Unofficial Market of the Frankfurt Stock Exchange;

"**Final Prospectus**" means the (final) short form prospectus, including all of the Documents Incorporated by Reference and including any amendments or supplements thereto, filed in accordance with National Instrument 44-101, prepared by the Company and relating to the distribution of the Shares and for which a decision document has been issued by the British Columbia Securities Commission pursuant to MI 11-102 on its own behalf and on behalf of each of the other Securities Commissions;

"**including**" means including without limitation;

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

"**Issue Price**" has the meaning ascribed thereto in the second paragraph hereof;

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

"**Material Contracts**" has the meaning given to that term in subsection 4.1.1(v) hereto;

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

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

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Offering**" shall have the meaning ascribed thereto in the third paragraph of this Agreement;

"**Offering Documents**" means, collectively, the Preliminary Prospectus, the Final Prospectus, any Supplementary Material and the U.S. Private Placement Memorandum;

"**Over-Allotment Closing**" means the closing of the sale of the Additional Shares pursuant to the exercise of the Over-Allotment Option;

"**Over-Allotment Closing Date**" means the date on which the Over-Allotment Closing occurs;

"**Over-Allotment Option**" shall have the meaning ascribed thereto in the third paragraph of this Agreement;

"**person**" includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust,

investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

"**Preliminary Prospectus**" means the amended and restated preliminary short form prospectus dated November 10, 2009 prepared by the Company relating to the distribution of the Shares, including all of the Documents Incorporated by Reference and including any amendments or supplements thereto, filed in accordance with National Instrument 44-101;

"**Principals**" has the meaning given to that term in subsection 4.1.1(r)(i) hereto;

"**Prospectus**" means, collectively, the Preliminary Prospectus and the Final Prospectus, in each case including all of the Documents Incorporated by Reference;

"**Purchasers**" means, collectively, each of the purchasers of Shares arranged by the Underwriters pursuant to the Offering, including, the Substituted Purchasers and, if applicable, the Underwriters;

"**Qualifying Provinces**" means the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and New Brunswick;

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

"**Regulatory Authorities**" means collectively the Securities Commissions and the Exchanges;

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

"**Securities Commissions**" means the applicable securities commission or securities regulatory authority in each of the Qualifying Provinces;

"**Selling Group**" means, collectively, those registered dealers appointed by the Underwriters to assist in the Offering as contemplated in the third paragraph of this Agreement;

"**Selling Jurisdictions**" means, collectively, the Qualifying Provinces and such other jurisdictions as the Underwriters and the Company may agree, including the United States;

"**Shareholders**" has the meaning given to that term in subsection 4.1.1(r)(i);

"**Shares**" shall have the meanings ascribed to such term in the first and third paragraphs of this Agreement, as applicable;

"**Subsidiaries**" means the companies identified as such in Schedule "C" hereto;

"**subsidiary**" shall have the meaning ascribed thereto in the *Securities Act* (British Columbia);

"**Substituted Purchasers**" shall have the meaning ascribed to such term in the second paragraph of this Agreement;

"**Supplementary Material**" means, collectively, any amendment to the Prospectus, any amended or supplemental prospectus or ancillary material required to be filed with any of the Securities Commissions in connection with the distribution of the Shares and any Documents Incorporated By Reference;

"**Survival Limitation Date**" means the later of:

(i) the second anniversary of the Closing Date; and

(ii) the latest date under the Applicable Securities Laws relevant to a Purchaser (non-residents of Canada being deemed to be resident in the Province of Ontario for such purposes) that a Purchaser may be entitled to commence an action or exercise a right of rescission, with respect to a misrepresentation contained in the Final Prospectus or, if applicable, any Supplementary Material;

"**Time of Closing**" means 8:00 a.m. (Toronto time) on the Closing Date;

"**to the knowledge of the Company**" or words of similar effect means that no information or fact has come to the attention of any senior officer of the Company, including, but not be limited to, the Chief Executive Officer and the Chief Financial Officer, after due enquiry, which has given such person actual knowledge to the contrary concerning the existence or absence of the facts or circumstances referred to;

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

"**Transfer Agent**" means Computershare Investor Services Inc.;

"**TSX**" means the Toronto Stock Exchange;

"**Underwriters**" shall have the meaning ascribed thereto in the first paragraph of this Agreement;

"**Underwriters' Expenses**" has the meaning given to that term in section 10.1;

"**Underwriting Fee**" means a cash fee equal to 5.0% of the aggregate gross proceeds of the Offering payable at the Time of Closing;

"**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. Person**" means a "U.S. person" as defined in Rule 902(k) of Regulation S;

"**U.S. Private Placement Memorandum**" means the U.S. private placement memorandum to be delivered together with the applicable Prospectus to offerees and purchasers in the United States or that are U.S. Persons; and

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

1.2 **Division and Headings:** The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

1.3 **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.4 **Currency:** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

1.5 **Schedules:** The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" – Opinion of the Company's Counsel

Schedule “B” – Terms for Offering to U.S. Purchasers

Schedule “C” – Subsidiaries

Schedule “D” – Outstanding Convertible Securities

2. Nature of Transaction

2.1 Each Purchaser resident in a Qualifying Province shall purchase the Shares pursuant to the Final Prospectus. Except as set forth in Section 3.3, each other Purchaser shall purchase in accordance with such procedures as the Company and the Underwriters may mutually agree, acting reasonably, in order to fully comply with the Applicable Securities Laws and any applicable laws of the jurisdiction in which such purchase takes place. The Company hereby agrees to secure compliance with all applicable securities regulatory requirements of the Qualifying Provinces and the United States on a timely basis in connection with the distribution of the Shares. Subject to being notified by the Underwriters of the requirements thereof and upon request by the Underwriters, the Company also agrees to use its commercially reasonable efforts to file within the periods stipulated under applicable laws outside of Canada and the United States and at the Company’s expense all private placement forms required to be filed by the Company and the Purchasers, respectively, in connection with the Offering and agrees to pay all filing fees required to be paid in connection therewith so that the distribution of the Shares outside of Canada may lawfully occur without the necessity of registering the Shares or filing a prospectus or any similar document under the applicable laws outside of Canada, if applicable. The Underwriters agree to assist the Company in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering.

3. Covenants and Representations of the Underwriters

3.1 Each of the Underwriters severally covenants with the Company that it will (and will use its commercially reasonable best efforts to cause the members of the Selling Group to):

(i) conduct activities in connection with arranging for the sale and distribution of the Shares in compliance with all Applicable Securities Laws, the Prospectus and the provisions of this Agreement;

(ii) not, directly or indirectly, sell or solicit offers to purchase the Shares or distribute or publish any offering circular, prospectus, form of application, advertisement or other offering materials in any country or jurisdiction so as to require registration of the Shares or filing of a prospectus or similar document with respect thereto or compliance by the Company with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the laws of, or subject the Company (or any of its directors, officers or employees) to any inquiry, investigation or proceeding of any securities regulatory authority, stock exchange or other authority in, any jurisdiction (other than the filing of the Preliminary Prospectus and the Final Prospectus in the Qualifying Provinces);

(iii) use reasonable efforts to complete and to cause the members of the Selling Group to complete the distribution of the Shares as soon as reasonably practicable;

(iv) not make any representations or warranties with respect to the Company or its securities, other than as set forth in the Offering Documents; and

(v) upon the Company obtaining the necessary receipt therefor from the British Columbia Securities Commission, on its own behalf and on behalf of the Ontario Securities Commission and deemed receipt in each of the other Qualifying

Provinces pursuant to NP 11-202, deliver one copy of the Final Prospectus and any Supplementary Material to each of the Purchasers.

3.2 Canaccord shall, on behalf of the Underwriters, notify the Company when, in its opinion, the Underwriters and Selling Group have ceased distribution of the Shares (and in any event such notice shall be given no later than 21 days after the Closing Date) and, if required for regulatory compliance purposes, provide a breakdown of the number of Shares distributed and proceeds received (A) in each of the Qualifying Provinces and (B) in any other jurisdiction.

3.3 The Underwriters agree on their own behalf and on behalf of their respective U.S. registered broker-dealer affiliates that all offers and sales of Shares in the United States and to, or for the account or benefit of, U.S. Persons shall only be made in compliance with Schedule "B" to this Agreement which is incorporated herein and forms a part of this Agreement.

3.4 Notwithstanding the foregoing provisions of this Section 3, an Underwriter will not be liable to the Company under this Section 3 with respect to a default under this Section 3 by another Underwriter.

3.5 Each Underwriter represents and warrants to, and covenants with, the Company that at least one of the Underwriters is duly registered under the Applicable Securities Laws in each of the Qualifying Provinces.

3.6 Each Underwriter represents and warrants that it is not a person within the United States or a U.S. Person, the Compensation Options were not offered to such Underwriter in the United States and this Agreement has not been signed in the United States.

4. Representations, Warranties and Covenants of the Company

4.1 The Company represents, warrants and covenants to the Underwriters and their respective U.S. registered broker-dealer affiliates, and acknowledges that the Underwriters and their respective U.S. registered broker-dealer affiliates are relying upon such representations, warranties and covenants in entering into this Agreement, that:

4.1.1 Corporate Matters

(a) the Company 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 Company 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 Provinces, other than as subsequently corrected and published or filed by the Company;

(c) the Company's direct or indirect percentage ownership of the shares of the Subsidiaries is correctly disclosed in Schedule "C" to this Agreement, and all such shares are legally and beneficially owned by the Company 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 Company is a reporting issuer or the equivalent in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and New Brunswick and the Company is not in default of any of the requirements of the Applicable Securities Laws of such jurisdictions;

(e) the Company 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 Company is not in default of any of the listing requirements of the Exchanges applicable to the Company;

(g) the authorized capital of the Company consists of 100,000,000 Common Shares, of which 63,136,329 Common Shares were issued and outstanding as the date hereof as fully paid and non-assessable Common Shares in the capital of the Company;

(h) except as disclosed in Schedule "D", there are no, nor will there be immediately prior to the Time of Closing (other than as permitted in the engagement letter), outstanding options, agreements or rights of any kind whatsoever to acquire any Common Shares of the Company;

(i) upon their issuance, and receipt of full payment therefore, the Shares and the Compensation Option 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 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, registered disability savings plans and tax-free savings accounts within the meaning of the *Income Tax Act* (Canada);

(k) to the best of its knowledge, all of the material transactions of the Company 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 Company 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 Company and each of the Subsidiaries hold all material 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 Company 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 Company or the Subsidiaries, except as disclosed in the Continuous Disclosure Materials, are owned or held by the Company 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 Company'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 Company or the Subsidiaries to use or otherwise exploit any such property rights, and the Company does not know of any claim or basis for a claim that may adversely affect such rights in any respect;

(o) neither the Company 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 Company 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 Company or the Subsidiaries or event which, with notice or lapse or both, could constitute a material breach or material default by the Company or the Subsidiaries, exists with respect thereto;

(q) the consolidated audited financial statements of the Company for its fiscal years ended December 31, 2008 and December 31, 2007 and the unaudited interim consolidated financial statements of the Company for the six month period ended June 30, 2009 (collectively, the "**Company'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 Company on a consolidated basis for the periods then ended and the Company'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 Company 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 Company's Financial Statements:

(i) neither the Company 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 Company or to any of the Subsidiaries, on any account whatsoever; and

(iii) other than the indemnity to the Underwriters, indemnities given to members of previous underwriting syndicates, and indemnities given in the ordinary course, including to providers of professional services in the ordinary course of business

and indemnities provided where the Company has received confidential information for use in its business activities from third parties, the Company 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 Company or of the Subsidiaries, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Company's Financial Statements except those incurred in the ordinary course of their respective businesses since June 30, 2009;

(t) since June 30, 2009, except as disclosed in the Continuous Disclosure Materials, there has not been any adverse material change of any kind whatsoever in the financial position or condition of the Company 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 Company and their compensation arrangements with the Company, whether as directors or officers of, or as independent contractors or consultants to, the Company 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 Company;

(v) all contracts and agreements material to the Company 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) all tax returns, reports, elections, remittances and payments of the Company, 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 Company and all material amounts of taxes owing by the Subsidiaries as at June 30, 2009 have been paid or accrued in the Company's Financial Statements;

(x) the Company and the Subsidiaries, have been assessed for all applicable taxes to and including the Company's fiscal year ended December 31, 2008 and have received all appropriate refunds, have made adequate provision for taxes payable for all subsequent periods and the Company is not aware of any material contingent tax liability of the Company or of any Subsidiary;

(y) except as disclosed in the Continuous Disclosure Materials, there are no actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or pending, or threatened against or affecting the Company, 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 Company nor any of the Subsidiaries has, in all material respects, 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 Company 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 Company or any of the Subsidiaries, and to the best of the Company's knowledge, there are no orders, rulings or directives pending or threatened against the Company 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 Company 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 Company or any of the Subsidiaries with respect thereto has been received by the Company 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 Company or any of the Subsidiaries is in progress, or to the best of Company's knowledge pending or threatened and to the best of the Company's knowledge there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Company 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 Company, 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 Company;

(cc) the Company 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 Company or any indenture, mortgage, agreement, lease, licence or other instrument of any kind whatsoever to which the Company 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.

4.1.2 Prospectus Matters

(a) the Company will, provided the Underwriters have taken all action required by them hereunder to permit the Company to do so, use its reasonable best efforts to file the Preliminary Prospectus pursuant to MI 11-202 and to use its reasonable best efforts to

obtain a review receipt document from the British Columbia Securities Commission on its own behalf and on behalf of the Ontario Securities Commission, and a deemed receipt in respect of each of the other Qualifying Provinces, and shall have taken all other steps and proceedings that may be necessary before the close of business on November 10, 2009;

(b) the Company will, provided the Underwriters have taken all action required by them hereunder to permit the Company to do so, use its reasonable best efforts to file the Final Prospectus pursuant to MI 11-202 and to use its reasonable best efforts to obtain a final review receipt document from the British Columbia Securities Commission on its own behalf and on behalf of the Ontario Securities Commission, and a deemed receipt in each of the other Qualifying Provinces and shall have taken all other steps and proceedings that may be necessary in order to qualify the Shares and Over-Allotment Option for distribution pursuant to the Final Prospectus in each of the Qualifying Provinces before the close of business on or about November 19, 2009 (or such other date or time as may be agreed to in writing by the Company and Canaccord, on behalf of the Underwriters);

(c) the Company will deliver from time to time without charge to the Underwriters as many copies of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material as they may reasonably request for the purposes contemplated hereunder and contemplated by the Applicable Securities Laws in the Qualifying Provinces and such delivery shall constitute the consent of the Company to their use of such documents in the Qualifying Provinces in connection with the distribution or the distribution to the public of the Shares, subject to the Underwriters complying with the provisions of the Applicable Securities Laws in the Qualifying Provinces and the provisions of this Agreement; the Company will deliver from time to time without charge to the Underwriters as many copies of the U.S. Private Placement Memorandum as they may reasonably request for the purposes contemplated hereunder, and such delivery shall constitute the consent of the Company to the use of such U.S. Private Placement Memorandum for the purposes contemplated hereunder, subject to the Underwriters complying with the provisions of Applicable Securities Laws in the United States;

(d) all the information and statements to be contained in the Offering Documents shall, at the respective dates of delivery thereof, constitute full, true and plain disclosure of all material facts relating to each of the Offering, the Company and the Material Subsidiaries on a consolidated basis and the Shares (provided that this representation and warranty is not intended to extend to information and statements included in reliance upon and in conformity with information furnished to the Company by or on behalf of the Underwriters specifically for use therein);

(e) no material fact or information has been omitted from the Offering Documents (except facts or information relating solely to or provided by the Underwriters) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made;

(f) at the time of filing and qualification thereof, none of the Offering Documents will contain a misrepresentation (provided that this representation and warranty is not intended to extend to information and statements included in reliance upon and in conformity with information furnished to the Company by or on behalf of the Underwriters specifically for use therein);

(g) the Offering Documents shall in all material respects contain the disclosure required by and conform to all requirements of the Applicable Securities Laws;

(h) during and prior to completion of the Distribution Period, the Company will use its reasonable best efforts to otherwise take or cause to be taken all steps and proceedings (including the filing of, and obtaining the issuance of a final receipt (or a decision document equivalent thereof) for, the Final Prospectus) that may be required under the Applicable Securities Laws of the Qualifying Provinces to qualify the grant of the Over-Allotment Option to the Underwriters and the Shares for sale to the public in the Qualifying Provinces through registrants registered under the Applicable Securities Laws of the Qualifying Provinces who have complied with the relevant provisions thereof; and

(i) at all times until the completion of the Distribution Period, but in any event not later than 21 days following the Closing Date, the Company will, to the satisfaction of counsel to the Underwriters, acting reasonably, promptly take or cause to be taken all additional steps and proceedings that may be required from time to time under the Applicable Securities Laws of the Qualifying Provinces to continue to so qualify the Shares and the Over-Allotment Option or, in the event that the Shares and/or the Over-Allotment Option have, for any reason, ceased to so qualify, to again so qualify the Shares and/or the Over-Allotment Option.

4.1.3 Due Diligence Matters

(a) prior to the filing of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material, the Company will allow the Underwriters to participate fully in the preparation of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material and shall allow the Underwriters to conduct all due diligence which they may reasonably require to conduct in order to fulfill their obligations and in order to enable them to responsibly execute the certificates required to be executed by them at the end of each of the Preliminary Prospectus, the Final Prospectus and any applicable Supplementary Material;

(b) the Company will promptly notify the Underwriters in writing if, prior to completion of the Distribution Period, there shall occur any material change or change in a material fact (in either case, whether actual, anticipated, contemplated or threatened and other than a change or change in fact relating solely to the Underwriters) or any event or development involving a prospective material change or a change in a material fact or any other material change concerning the Company and the Material Subsidiaries on a consolidated basis or any other change which is of such a nature as to result in, or could be considered reasonably likely to result in, a misrepresentation in the Final Prospectus or any Supplementary Material, as they exist immediately prior to such change, or could render any of the foregoing, as they exist immediately prior to such change, not in compliance with any of the Applicable Securities Laws;

(c) the Company will promptly notify the Underwriters in writing with full particulars of any such actual, anticipated, contemplated, threatened or prospective change referred to in the preceding paragraph and the Company shall, to the satisfaction of the Underwriters, acting reasonably, provided the Underwriters have taken all action required by them hereunder to permit the Company to do so, file promptly and, in any event, within all applicable time limitation periods with the Securities Commissions in the Qualifying Provinces a new or amended Final Prospectus or Supplementary Material, as the case may be, or material change report as may be required under the Applicable Securities Laws and shall comply with all other applicable filing and other requirements under the

Applicable Securities Laws including any requirements necessary to qualify the distribution of the Shares and the Over-Allotment Option and shall deliver to the Underwriters as soon as practicable thereafter their reasonable requirements of conformed or commercial copies of any such new or amended Final Prospectus or Supplementary Material as well as commercial copies of any related U.S. Private Placement Memorandum. The Company will not file any such new or amended disclosure documentation or material change report without first obtaining the written approval of the form and content thereof by the Underwriters, which approval shall not be unreasonably withheld or delayed; provided that the Company will not be required to file a registration statement or otherwise register or qualify the Shares for sale or distribution outside Canada; and

(d) the Company will in good faith discuss with the Underwriters as promptly as possible any circumstance or event which is of such a nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact or other change described in the preceding two paragraphs.

4.1.4 Additional Covenants

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

(b) the Company will use its best efforts to maintain a listing on a recognized Canadian stock exchange for a period of two years from the Closing Date;

(c) the Company will 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 Company 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 Company contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement untrue or incorrect;

(d) the Company agrees, from and including the date of this Agreement through to and including 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; (iii) obligations in respect of existing mineral property requirements; (iv) obligations in respect of the outstanding convertible securities identified in Schedule "D"; and (v) the issuance of securities in connection with property or share acquisitions in the normal course of business, without the prior written consent of Canaccord, such consent not to be unreasonably withheld; and

(e) the Company will use the net proceeds from the sale of the Shares in the manner set out in the Prospectus.

5. Conditions to Purchase Obligation

5.1 The following are conditions of the Underwriters' obligations to purchase the Shares as contemplated hereby, which conditions may be waived in writing in whole or in part by the Underwriters:

(a) the Company will have made and/or obtained the necessary filings, approvals, consents and acceptances to or from, as the case may be, the Securities Commissions and the Exchanges required to be made or obtained by the Company in connection with the Offering, on terms which are acceptable to the Company and the Underwriters, acting reasonably, prior to the Closing Date, it being understood that the Underwriters will do all that is reasonably required to assist the Company to fulfill this condition;

(b) the Company shall have delivered to the Underwriters without charge and in such numbers as the Underwriters may reasonably request, as soon as possible following the issuance of the decision document or receipt for the Preliminary Prospectus by the British Columbia Securities Commission, in such Canadian cities as Canaccord, on behalf of the Underwriters, may reasonably request, the reasonable requirements of conformed commercial copies of the Preliminary Prospectus;

(c) the Company shall have delivered to the Underwriters without charge and in such numbers as the Underwriters may reasonably request, as soon as possible following the issuance of the decision document or receipt for the Final Prospectus by the British Columbia Securities Commission, in such Canadian cities as Canaccord, on behalf of the Underwriters, may reasonably request, the reasonable requirements of conformed commercial copies of the Final Prospectus and any Supplemental Material, if applicable;

(d) the Company shall have delivered to the Underwriters, without charge and in such numbers and in such cities as Canaccord, on behalf of the Underwriters, may reasonably request, commercial copies of the U.S. Private Placement Memorandum and any amendments thereto;

(e) the Shares (and for certainty, including the Additional Shares) will have been accepted for listing by the Exchanges, subject to the usual conditions, and will, at the opening of trading on the Exchanges on the Closing Date or the Over-Allotment Closing Date, as applicable, be accepted for trading on the Exchanges;

(f) the Company's board of directors will have authorized and approved this Agreement, the sale and issuance of the Shares, the granting of the Over-Allotment Option, the issuance of the Additional Shares upon exercise of the Over-Allotment Option and all matters relating to the foregoing;

(g) the Company will deliver a certificate of the Company signed on behalf of the Company, but without personal liability, by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Underwriters, acting reasonably, addressed to the Underwriters and dated the Closing Date, in form and content satisfactory to the Underwriters, acting reasonably, certifying that:

(i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the

knowledge of such officers, contemplated or threatened by any regulatory authority;

(ii) the Company has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time;

(iii) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects at the Time of Closing, with the same force and effect as if made by the Company as at the Time of Closing after giving effect to the transactions contemplated hereby;

(iv) there has been no adverse material change since the date hereof which has not been generally disclosed; and

(v) no material change (actual, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company and the Material Subsidiaries on a consolidated basis, except for the Offering, has occurred with respect to which the requisite material change statement or report has not been filed and no such disclosure has been made on a confidential basis.

(h) the Company will have caused a favourable legal opinion to be delivered by its legal counsel addressed to the Underwriters and their legal counsel, in form and substance satisfactory to the Underwriters acting reasonably, including in respect of those matters identified in Schedule “A” hereto. In giving such opinion, counsel to the Company shall be entitled to rely, to the extent appropriate in the circumstances, upon local counsel or to arrange, to the extent appropriate, for separate opinions of local counsel and shall be entitled as to matters of fact to rely upon a certificate of fact from responsible persons in a position to have knowledge of such facts and their accuracy;

(i) if any Shares are sold in the United States or to, or for the account or benefit of, U.S. Persons, the Company’s U.S. legal counsel, Dorsey & Whitney LLP, shall have delivered a favourable legal opinion addressed to the Underwriters in form and substance satisfactory to the Underwriters, acting reasonably, to the effect that no registration under the U.S. Securities Act is required in connection with the sale by the Company of the Shares to the Underwriters, or for the initial resale of a portion of the Shares by the U.S. registered broker-dealer affiliates of the Underwriters in the United States or to, or for the account or benefit of, U.S. Persons;

(j) the Company will have caused a favourable legal opinion to be delivered by local counsel in the jurisdiction of incorporation of each of the Subsidiaries addressed to the Underwriters and their legal counsel, in form and substance satisfactory to the Underwriters, acting reasonably, and with respect to the following matters:

(i) the incorporation and existence of each Subsidiary under the laws of its jurisdiction of incorporation;

(ii) as to the registered ownership of the issued and outstanding shares of each Subsidiary; and

(iii) that each Subsidiary has all requisite corporate power under the laws of its jurisdiction of incorporation to carry on its business as presently carried on and own its properties;

(k) the Company will have caused PricewaterhouseCoopers LLP to deliver an update of its letter referred to in Section 6.1 below to a date not more than two business days prior to the Closing Date;

(l) the Company will have caused to be delivered legal opinions of Argentine and Chilean counsel to the Company, addressed to the Underwriters and their legal counsel and dated the Closing Date, in form and content acceptable to the Underwriters, acting reasonably, relating to the Company's title to the Cerro Moro mineral property in Argentina and the Company's Caspiche mineral property in Chile;

(m) the Company will cause its Transfer Agent to deliver a certificate dated the Closing Date as to the issued and outstanding common shares of the Company;

(n) the Company will pay the Underwriters' Fee and issue the Compensation Options as contemplated in Section 7.2;

(o) the Company will deliver such further certificates and other documentation as may be contemplated in this Agreement or as the Underwriters' or their counsel may reasonably require;

(p) no order ceasing or suspending trading in any securities of the Company, or ceasing or suspending trading by the directors, officers or promoters of the Company, 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;

(q) 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 Shares 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;

(r) the Underwriters shall have not exercised any rights of termination set forth in this Agreement;

(s) there shall not have occurred since June 30, 2009 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 Company and each of the Subsidiaries on a consolidated basis;

(t) the due diligence conducted by the Underwriters shall not have revealed any adverse material change or adverse material fact in respect of the Company 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 Company prior to the Time of Closing;

(u) the Company 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, subject only to the usual conditions, and the Shares will, at the opening of trading on the TSX on the Closing Date, be listed for trading on the TSX;

(v) the representations and warranties of the Company contained in this Agreement will be materially true and correct as of the Time of Closing; and

(w) prior to the Time of Closing, any material change (actual, anticipated, contemplated or, to the knowledge of the Company, threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company shall have been disclosed to the Underwriters in writing.

5.2 The Company covenants to exercise its commercially reasonable best efforts to have fulfilled the conditions set forth in Section 5.1(a)-(o), (u), (v) and (w) on or prior to the Closing Date, as applicable.

5.3 Any breach or failure to comply with any of the conditions set forth in Section 5.1 in any material respect shall entitle the Underwriters to terminate their obligations to sell the Shares by written notice to that effect given to the Company prior to the Time of Closing. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any such terms and conditions or any other subsequent breach or non-compliance; provided that to be binding on the Underwriters, any such waiver or extension must be in writing.

6. Additional Documents Upon Filing of Final Prospectus

6.1 The Company shall cause to be delivered to the Underwriters, concurrently with the filing of the Final Prospectus and any Supplementary Material, comfort letters dated the date thereof from the auditors of the Company and addressed to the Underwriters and to the directors of the Company, in form and substance reasonably satisfactory to the Underwriters, relating to the verification of the financial information and accounting data and other numerical data of a financial nature contained therein and matters involving changes or developments since the respective dates as of which specified financial information is given therein, to a date not more than two business days prior to the date of such letter.

7. Closing

7.1 The Offering will be completed at the offices of the Company's counsel in the city of Vancouver, with share certificates representing the Shares to be concurrently delivered in the city of Vancouver and/or Toronto, as directed by the Underwriters, at the Time of Closing or such other place, date or time as may be mutually agreed to; provided that if the Company has not been able to comply in any material respect with any of the covenants or conditions set out herein required to be complied with by the Time of Closing or such other date and time as may be mutually agreed to or such covenant or condition has not been waived by the Underwriters, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses, indemnity and contribution provided for in this Agreement.

7.2 At the Time of Closing, the Company shall deliver to the Underwriters:

(a) Original certificates countersigned by the Transfer Agent representing the Shares registered as the Underwriters may direct not less than 24 hours prior to the Time of Closing;

(b) the requisite legal opinions, certificates and comfort letters as contemplated in Section 5.1;

(c) the Compensation Options; and

(d) such further documentation and opinions as may be contemplated herein or as the Underwriters or the Securities Commissions may reasonably require,

against payment of the aggregate purchase price for the Shares, net of the Underwriting Fee and expenses incurred up to the Closing Date as contemplated in this Agreement, by wire transfer payable to the Company. Any additional expenses of the Underwriters incurred in connection with the Offering to which the Company is responsible pursuant to this Agreement and not included in these expenses retained by the Underwriters shall be paid by the Company forthwith upon invoices being provided therefor.

7.3 In the event the Over-Allotment Option is exercised in whole or in part, the Additional Shares issued shall be deemed to form part of the Offering and all provisions relating to Closing on the Closing Date shall apply on the Over-Allotment Closing Date.

8. Termination of Purchase Obligation

8.1 Without limiting any of the other provisions of this Agreement, any Underwriter will be entitled, at its sole option, to terminate and cancel, without any liability on its part or on the part of the other Underwriters and the Purchasers, its obligations under this Agreement, to sell the Shares, by giving written notice to the Company at any time through to the Time of Closing if:

(a) prior to the Time of Closing there shall occur any material change or change in material fact, which in the reasonable opinion of the Underwriters (or any one of them), would be expected to have a significant adverse effect on the market price or value of the Common Shares;

(b) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any law or regulation which, in the opinion of the Underwriters (or any of them), seriously adversely affects or involves, or will seriously adversely affect or involve, the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole;

(c) there should occur or commence, or be announced or threatened, any inquiry, action, suit, investigation or other proceeding (whether formal or informal); or any order is issued by any governmental authority; or any law or regulation is promulgated, changed or announced in relation to the Company or a Material Subsidiary; which in the opinion of the Underwriters (or any of them), prevents or materially restricts the trading in or the distribution of the Common Shares or would be expected to have a material adverse effect on the market price or value of the Common Shares; or

(d) the Company is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Company in this Agreement is or becomes false.

The occurrence or non-occurrence of any of the foregoing events or circumstances is to be determined in the discretion of the Underwriters, acting reasonably.

The Underwriters shall give notice to the Company in writing of the occurrence of any of the events referred to in this Section; provided that neither the giving nor the failure to give such notice shall in any way affect the Underwriters' entitlement to exercise this right at any time through to the Time of Closing.

The Underwriters' rights of termination contained in this Section are in addition to any other rights or remedies they may have in respect of any default, act or failure to act or noncompliance by the Company in respect of any of the matters contemplated by this Agreement.

8.2 If the obligations of an Underwriter are terminated under this Agreement pursuant to the termination rights provided for in Section 8.1, the Company's liabilities to such Underwriter shall be

limited to the Company's obligations under the indemnity, contribution and expense provisions of this Agreement.

9. Indemnity

9.1 The Company 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 Company of, or default under, any covenant or agreement of the Company 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 Company to the Underwriters pursuant hereto or the failure of the Company 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 Offering Documents 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 Offering Documents which operates to prevent or restrict the trading in or the sale or distribution of the Shares;

(d) the Company 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 Company's securities is to cease or be suspended, or that trading by the directors, officers or promoters of the Company, 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 Company to allot, issue and deliver any or all of the certificates representing the Shares 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 Company 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 Company 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 Company under this section 9, except to the extent that such delay prejudices the Company's ability to contest such Claim). The Company 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 Company and acceptable to the Indemnified Party, acting reasonably, and no admission of liability shall be made by the Company 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 Company 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 Company; or

(c) the named parties to the suit (including any added or third parties) including the Company and the Indemnified Party has been advised in writing by its outside counsel that representation of the Indemnified Party by counsel for the Company 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 Company shall not have the right to assume the defence of the suit on behalf of the Indemnified Party, but the Company 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 Company, which consent shall not be unreasonably withheld.

9.4 The Company 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 Company 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 Company, 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 Shares) 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 Company 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 Company 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. Expenses

10.1 The Company will pay all reasonable expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Shares and the filing of the Preliminary Prospectus and the Final Prospectus; (ii) the fees and expenses of the Company's legal counsel; (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; and (iv) the out-of-pocket expenses of the Underwriters and reasonable fees and disbursements of the Underwriters' legal counsel (legal fees not expected to exceed $50,000) (collectively, the "**Underwriters' Expenses**"). All reasonable fees and expenses incurred by the Underwriters, or on their behalf, shall be payable by the Company 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, such fees and expenses may be deduced from the gross proceeds otherwise payable to the Company on the closing of the Offering. Regardless of whether the transactions contemplated herein are completed or not, the Company will pay the Underwriters' Expenses, as described in this section 10.1.

11. Syndication of the Underwriters and Decrease of Issue Price

11.1 The sale of the Shares in connection with the Offering shall be as to the following percentages:

Name of Underwriter	Syndicate Position
Canaccord Capital Corporation(1)(2)	42.5%
TD Securities Inc.	25.0%
BMO Nesbitt Burns Inc.	15.0%
GMP Securities L.P.	5.0%
Salman Partners Inc.	5.0%
Thomas Weisel Partners	5.0%
Scotia Capital Inc.	2.5%

(1) Lead underwriter and bookrunner
(2) Step-up of 6.0%

11.2 If any of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Shares at the Time of Closing for any reason whatsoever, including by reason of Section 8 hereof, the other Underwriters shall have the right, but shall not be obligated, to purchase the Shares which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Shares, the non-defaulting Underwriters elect not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Company shall have the right to terminate its obligations hereunder without liability except: (i) in respect of its indemnity, contribution and expense obligations in respect of the non-defaulting Underwriters; and (ii) in respect of its expense obligations in respect of the Company. Nothing in this paragraph shall oblige the Company to sell to the Underwriters less than all of the Shares or shall relieve an Underwriter in default hereunder from liability to the Company.

11.3 Without affecting the firm obligation of the Underwriters to purchase from the Company 8,550,000 Shares at the Issue Price in accordance with this Agreement, after the Underwriters have made reasonable effort to sell all of the Shares offered hereby at the Issue Price, the Issue Price may be decreased and further changed from time to time to an amount not greater than the Issue Price specified herein. The Underwriters will inform the Company if the Issue Price is decreased.

12. Action by Underwriters

12.1 All steps which must or may be taken by the Underwriters in connection with the closing of the Offering, with the exception of the matters relating to (i) termination of selling obligations, and (ii) indemnification, contribution and settlement, may be taken by Canaccord on behalf of itself and the other Underwriters and the execution of this Agreement by the other Underwriters and by the Company shall constitute the Company's authority and obligation for accepting notification of any such steps from, and for delivering the definitive certificates representing the Shares and the Compensation Options to or to the order of, Canaccord. Canaccord shall fully consult with the other Underwriters with respect to all notices, waivers, extensions or other communications to or with the Company. The rights and obligations of the Underwriters under this Agreement shall be several and not joint and several.

13. Survival of Warranties, Representations, Covenants and Agreements

13.1 All warranties, representations, covenants and agreements of the Company herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive the sale by the Company of the Shares and shall continue in full force and effect for the benefit of the Underwriters regardless of the closing of the sale of the Shares and regardless of any investigation which may be carried on by the Underwriters or on their behalf until the Survival Limitation Date. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters by the Company or the contribution

obligations of the Underwriters or those of the Company shall survive and continue in full force and effect, for the applicable limitation period prescribed by law.

14. General Contract Provisions

14.1 Any notice or other communication to be given hereunder shall be in writing and shall be given by delivery or by telecopier, as follows:

if to the Company to:

Exeter Resource Corporation
999 West Hastings Street
Suite 1260
Vancouver, British Columbia, V6C 2W2
Attention: Yale Simpson
Fax: (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: (604) 631-3232

or if to the Underwriters:

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

TD Securities Inc.
9th Floor, TD Bank Tower
Toronto Dominion Centre
66 Wellington Street West
PO Box 1
Toronto, Ontario M5K 1A2
Attention: Gorden Glenn
Fax No.: (416) 983-1752]

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

GMP Securities L.P.
145 King Street West
Suite 300
Toronto, Ontario M5H 1J8

Attention: Kevin Reid
Fax No.: (416) 367-8164

Salman Partners Inc.
1095 West Pender Street
17th Floor
Vancouver, British Columbia V6E 2M6
Attention: Alan Herrington
Fax No.: (604) 685-2471]

Thomas Weisel Partners Canada Inc.
21st Floor, 79 Wellington St. W.
PO Box 37
Toronto, Ontario M5K 1B7

Attention: Kevin Tomlinson
Fax No.: +44-207-877-4470

Scotia Capital Inc.
650 West Georgia Street
18th Floor
Vancouver, British Columbia V6B 4N9
Attention: Marcus Chalk
Fax No.: (604) 661-7496

with a copy to:

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

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or four hours after being telecopied and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or telecopier number.

14.2 This Agreement and the other documents herein referred to constitute the entire Agreement between the Underwriters and the Company relating to the subject matter hereof and supersedes all prior Agreements between the Underwriters and the Company with respect to their respective rights and obligations in respect of the Offering, including the engagement letter dated November 9, 2009 between Canaccord and the Company.

14.3 Time shall be of the essence for all provisions of this Agreement.

14.4 This Agreement may be executed by telecopier and in one or more counterparts which, together, shall constitute an original copy hereof as of the date first noted above.

If this Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Company, please communicate your acceptance by executing where indicated below.

Yours very truly,

CANACCORD CAPITAL CORPORATION

Per: *"Ali Pejman"*
Authorized Signing Officer

TD SECURITIES INC.

Per: *"Gorden Glenn"*
Authorized Signing Officer

BMO NESBITT BURNS INC.

Per: *"Jamie Rogers"*
Authorized Signing Officer

GMP SECURITIES L.P.

Per: *"Kevin Reid"*
Authorized Signing Officer

SALMAN PARTNERS INC.

Per: *"Alan C. Herrington"*
Authorized Signing Officer

THOMAS WEISEL PARTNERS CANADA INC.

Per: *"Rob Magwood"*
Authorized Signing Officer

SCOTIA CAPITAL INC.

Per: *"Marcus Chalk"*
Authorized Signing Officer

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

EXETER RESOURCE CORPORATION

Per: *"Cecil Bond"*
Authorized Signing Officer

SCHEDULE "A"

OPINION OF THE COMPANY'S COUNSEL

This is Schedule "A" to the Underwriting Agreement dated as of November 10, 2009 among Exeter Resource Corporation and Canaccord Capital Corporation, TD Securities Inc., BMO Nesbitt Burns Inc., GMP Securities L.P., Salman Partners Inc., Thomas Weisel Partners, and Scotia Capital Inc.

The opinion of the Company's counsel shall be in respect of the following matters:

(i) the Company 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;

(ii) the authorized capital of the Company consists of 100,000,000 common shares;

(iii) as to the issued and outstanding common shares of the Company;

(iv) the Company has all necessary corporate power, authority and capacity: (i) to execute and deliver this Agreement and perform its obligations under this Agreement; (ii) to create, issue and sell the Shares; (iii) to grant the Over-Allotment Option; (iv) to issue the Additional Shares upon the due and proper exercise of the Over-Allotment Option; (v) to create and issue the Compensation Options; and (vi) to issue the Compensation Option Shares upon the due and proper exercise of the Compensation Options;

(v) all necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Preliminary Prospectus and the Final Prospectus and the filing thereof with the Securities Commissions;

(vi) upon the payment therefor and the issue thereof, the Shares will have been validly issued as fully paid and non-assessable;

(vii) the Additional Shares issuable upon the exercise of the Over-Allotment Option have been reserved for issuance by the Company and, upon the payment of the purchase price for the Additional Shares and the issuance thereof, will be issued as fully paid and non-assessable;

(viii) the Compensation Option Shares issuable upon the exercise of the Compensation Options have been reserved for issuance by the Company and, upon payment of the exercise price for the Compensation Option Shares and the issuance thereof, will be issued as fully paid and non-assessable;

(ix) all necessary corporate action has been taken by the Company to authorize the execution and delivery of this Agreement, and the performance of its obligations hereunder and this Agreement, has been executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company 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);

(x) the rights, privileges, restrictions and conditions attaching to the Shares are accurately summarized in all material respects in the Final Prospectus;

(xi) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority under the securities laws in each of the Qualifying Provinces have been obtained by the Company to qualify the distribution of the Compensation Options to the Underwriters and the distribution or distribution to the public of the Shares (including for certainty, the Additional Shares) and the Over-Allotment Option in each of the Qualifying Provinces through persons who are registered under applicable legislation and who have complied with the relevant provisions of such applicable legislation;

(xii) subject only to the standard listing conditions, the Shares (and for certainty, the Additional Shares) have been conditionally listed on the TSX;

(xiii) the execution and delivery of this Agreement, the fulfilment of the terms hereof by the Company and the issuance, sale and delivery of the Shares to be issued, delivered and sold by the Company at the Time of Closing and the issuance of the Additional Shares upon exercise of the Over-Allotment Option 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 Company or the *Business Corporations Act* (British Columbia);

(xiv) Computershare Investor Services Inc. has been duly appointed the transfer agent and registrar for the Shares; and

(xv) the statements set forth in the Final Prospectus under the headings (for certainty, including all subheadings under such headings) "Eligibility for Investment" insofar as they purport to describe the provisions of the laws referred to therein, are fair summaries of the matters discussed therein.

SCHEDULE "B"

UNITED STATES OFFERS AND SALES

This is Schedule "B" to the Underwriting Agreement dated as of November 10, 2009 among Exeter Resource Corporation and Canaccord Capital Corporation, TD Securities Inc., BMO Nesbitt Burns Inc., GMP Securities L.P., Salman Partners Inc., Thomas Weisel Partners, and Scotia Capital Inc.

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

(a) "**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 Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;

(b) "**Distribution Compliance Period**" means the 40-day period that begins on the later of (i) the date the Shares are first offered to persons other than distributors in reliance on Regulation S; or (ii) the Closing Date; provided that, all offers and sales by a distributor of an unsold allotment or subscription shall be deemed to have been made during the Distribution Compliance Period;

(c) "**Institutional Accredited Investor**" means an "accredited investor" that satisfies one or more of the criteria set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D;

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

(e) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of the states of the United States. Each Underwriter represents, warrants and covenants to the Company that:

1. It has not offered and sold, and will not offer or sell any Shares as part of its initial distribution, except (i) outside the United States to non-U.S. Persons in an offshore transaction in accordance with Rule 903 of Regulation S or (ii) in the United States or to or for the account or benefit of U.S. Persons as provided in paragraphs 2 through 13 below. Accordingly, neither the Underwriter, any of its affiliates nor any person acting on its or their behalf has made or will make (except as permitted in paragraphs 2 through 13 below) any offer to sell or any solicitation of an offer to buy any Shares to or for the account or benefit of any person within the United States or any U.S. Person, or (ii) any sale of Shares to any purchaser unless at the time the buy order was or will have been

originated, the purchaser was outside the United States and was not a U.S. Person, or such Underwriter, affiliate or person acting on behalf of either reasonably believed that such purchaser was outside the United States and was not a U.S. Person.

2. Neither it, any of its affiliates nor any person acting on its or their behalf has made or will make any Directed Selling Efforts in the United States with respect to the Shares.

3. It agrees that, at or prior to confirmation of the sale of the Shares, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Shares from it during the Distribution Compliance Period a confirmation or notice to substantially the following effect:

> "The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the U.S. Securities Act. Terms used herein have the meanings given to them in Regulation S."

In addition, prior to the expiration of the Distribution Compliance Period, all subsequent offers and sales of the Shares by such Underwriter or its affiliates shall be made only in accordance with the provision of Rule 903 or 904 of Regulation S; pursuant to a registration of the Shares under the U.S. Securities Act; or pursuant to an available exemption from the registration requirements of the U.S. Securities Act.

Such Underwriter agrees to obtain substantially identical undertakings from each member of any banking and selling group formed in connection with the distribution of the Shares contemplated hereby and to comply with the offering restriction requirements of Regulation S.

4. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Shares, except with its affiliates, any selling group members or with the prior written consent of the Company. It shall require each selling group member to agree, for the benefit of the Company, 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.

5. All offers and sales of Shares in the United States or to, or for the account or benefit of, U.S. Persons by it shall be made through the Underwriter's U.S. broker-dealer affiliate, each being duly registered as a broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempt) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. (or otherwise pursuant to Rule 15a-6 under the U.S. Exchange Act), and in compliance with all applicable federal and state U.S. broker-dealer requirements.

6. Offers and sales of Shares in the United States or to, or for the account or benefit of, U.S. Persons shall not be made by it (i) by any form of general solicitation or general advertising (as those terms are used in Regulation D), including advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation

or general advertising or (ii) in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act.

7. Any offer, sale or solicitation of an offer to buy Shares that has been made or will be made in the United States or to, or for the account or benefit of, a U.S. Person by it, its affiliates or any person acting on behalf of either was or will be made only to Institutional Accredited Investors (or persons that the Underwriter, its affiliates, or any person acting on behalf of either reasonably believes are Institutional Accredited Investors) in transactions that are, assuming the accuracy of the representations, warranties and covenants given by the Company and each other Underwriter, exempt from registration under the U.S. Securities Act and applicable state securities laws.

8. It, acting through its U.S. broker-dealer affiliate, may offer the Shares in the United States or to or for the account or benefit of U.S. Persons only to offerees with respect to which it has a pre-existing relationship and has reasonable grounds to believe are Institutional Accredited Investors.

9. Each purchaser within the United States, that is a U.S. Person, or any person acting for the account or benefit of a U.S. Person, shall purchase Shares in an aggregate amount, and if such purchaser is purchasing for the account of another Institutional Accredited Investor, each such other Institutional Accredited Investor shall purchase Shares in an aggregate amount, of not less than US$100,000.

10. Prior to completion of any sale of Shares in the United States or to, or for the account or benefit of, U.S. Persons, each U.S. purchaser thereof from such Underwriter will be required to execute a Purchaser's Letter in the form attached to the U.S. Private Placement Memorandum.

11. It will deliver, prior to the purchase, a copy of the U.S. Private Placement Memorandum to each person in the United States, each U.S. Person purchasing Shares from it and each person purchasing shares from it for the account or benefit of a U.S. Person..

12. At least one business day prior to the Time of Closing, it will provide the Company and the Company's transfer agent with a list of all purchasers of the Shares in the United States, that are U.S. Persons or that are purchasing for the account of benefit of U.S. Persons.

13. It and its U.S. broker-dealer affiliate acknowledge that until 40 days after the commencement of the Offering, an offer or sale of Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

14. At closing, it, together with its U.S. affiliate selling Shares in the United States or to, or for the account or benefit of, U.S. Persons, will provide a certificate, substantially in the form of Appendix I to this Schedule, relating to the manner of the offer and sale of the Shares in the United States or to or for the account or benefit of U.S. Persons.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees that:

1. The Company is a "foreign issuer" within the meaning of Regulation S.

2. The Company is not, and as a result of the sale of the Shares contemplated hereby will not be, an "investment company" as defined in the United States Investment Company Act of 1940, as amended.

3. During the period in which the Shares are offered for sale, neither it nor any of its affiliates, nor any person acting on its or their behalf (i) has made or will make any Directed Selling Efforts in the United States, or (ii) has engaged in or will engage in any form of general solicitation or general advertising (as those terms are used in Regulation D) with respect to offers or sales of the Shares in the United States or to or for the account or benefit of U.S. Persons, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio, or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

4. Except with respect to the offer and sale of the Shares offered hereby, the Company has not, for a period of six months prior to the date hereof sold, offered for sale or solicited any offer to buy any of its securities in the United States or to, or for the account or benefit of, U.S. Persons.

APPENDIX I
TO SCHEDULE "B"

UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States and to, or for the account or benefit of, U.S. Persons of common shares (the "**Shares**") of Exeter Resource Corporation (the "**Company**") pursuant to the Underwriting Agreement dated as of November 10, 2009 between the Company and the Underwriters named therein (the "**Underwriting Agreement**"), the undersigned does hereby certify as follows:

(i) on the date hereof and on the date of each offer or sale of Shares, each of our U.S. affiliates who offered or sold Shares in the United States or to, or for the account or benefit of, U.S. Persons is and was (i) a duly registered broker or dealer with the United States Securities and Exchange Commission and (ii) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;

(ii) each offeree of Shares in the United States or who is a U.S. Person was provided with a copy of the U.S. Placement Private Memorandum, including the Canadian Final Prospectus;

(iii) immediately prior to transmitting the U.S. Private Placement Memorandum to such offerees, we had reasonable grounds to believe and did believe that each offeree was an institutional "accredited investor" that satisfied one or more of the criteria set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D (an "Institutional Accredited Investor") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and, on the date hereof, we continue to believe that each person in the United States or U.S. Person purchasing Shares from us is an Institutional Accredited Investor;

(iv) no form of general solicitation or general advertising (as those terms are used in Regulation D under the U.S. Securities Act) was used by us, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Shares in the United States or to or for the account or benefit of U.S. Persons;

(v) the offering of the Shares in the United States or to or for the account or benefit of U.S. Persons has been conducted by us through our U.S. affiliates in accordance with the terms of the Underwriting Agreement;

(vi) prior to any sale of Shares in the United States or to or for the account or benefit of U.S. Persons, we caused each U.S. purchaser to execute a U.S. Purchaser's Letter in the form included in the U.S. Private Placement Memorandum; and

(vii) all offers of the Shares made by us in the United States or to, or for the benefit of, U.S. Persons were made in compliance with all applicable U.S. federal and state broker-dealer requirements.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

Dated this ______ day of **[●]**, 2009.

[UNDERWRITER]	**[U.S. BROKER-DEALER AFFILIATE]**
By: _______________________	By: ___________________________
Name:	Name:
Title:	Title:

SCHEDULE “C”

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 Company
Eton Mining Corp.	British Columbia	100% (direct)
Sociedad Contractual Minera Retexe Chile	Chile	99.98% (direct) and the remaining 0.02% is held by Pablo Mir in trust for the Company

SCHEDULE "D"

OUTSTANDING CONVERTIBLE SECURITIES

EXETER RESOURCE CORPORATION

The Corporation has outstanding incentive options to purchase 9,751,600 Common Shares at prices ranging from $1.10 to $5.05, and warrants to purchase up to 666,369 Common Shares at a price of $2.40 per Common Share.