Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

November 9 and 10, 2009

Item 3. News Release

The news releases were issued at Vancouver, British Columbia on November 9 and 10, 2009, disseminated via Marketwire and filed on SEDAR.

Item 4. Summary of Material Change

On November 9, 2009, the Company announced that it had filed a preliminary short form prospectus in connection with an overnight marketed public offering of the common shares of the Company to be conducted through a syndicate of underwriters led by Canaccord Capital Corp.

On November 10, 2009, the Company announced that it had entered into an underwriting agreement with respect to the offering, setting out the pricing terms of the offering, as described below.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On November 9, 2009, the Company announced that it had filed a preliminary short form prospectus in connection with an overnight marketed public offering of the common shares of the Company to be conducted through a syndicate of underwriters led by Canaccord Capital Corp. The offering would be priced in the context of the market with final terms of the offering to be determined at the time of pricing. The Company also granted the underwriters an over-allotment option to purchase that number of additional common shares equal to 15% of the common shares sold pursuant to the offering, exercisable at any time up to 30 days from the closing of the offering.

On November 10, 2009, the Company announced that it had entered into an underwriting agreement with a syndicate of underwriters led by Canaccord Capital Corp. and including TD Securities Inc., BMO Capital Markets, GMP Securities L.P., Salman Partners Inc., Thomas Weisel Partners Canada Inc. and Scotia Capital Inc. (collectively, the "Underwriters") to sell 8,550,000 common shares in the Company at a price of $5.85 per share to raise gross proceeds of $50,017,500 pursuant to a short form prospectus. In addition, it had granted the Underwriters (i) an over-allotment option to purchase up to that number of additional common shares equal to 15% of the common shares sold pursuant to the offering, exercisable at any time up to 30 days from the closing of the offering and (ii) compensation options to purchase up to 294,975 common shares at a price of $6.00 exercisable at any time up to 12 months from the closing of the offering.

The Company intends to use the net proceeds of the offering for exploration and development of its properties in Argentina and Chile and for general corporate purposes.

The offering is scheduled to close on or about November 26, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

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

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

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

Cecil Bond, Chief Financial Officer
604.688.9592

Item 9. Date of Report

Dated at Vancouver, BC, this 16th day of November, 2009.