Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

March 12, 2010

Item 3. News Release

The news release was issued at Vancouver, British Columbia on March 12, 2010, disseminated via CNW and filed on SEDAR.

Item 4. Summary of Material Change

Exeter announced that its shareholders had approved the spin-out of its Argentine assets into Extorre Gold Mines Limited (“Extorre”) by plan of arrangement (the “Arrangement”) and that a final order approving the Arrangement was granted by the Supreme Court of British Columbia on March 12, 2010.

Closing of the Arrangement is anticipated to occur on March 22, 2010 (the “Record Date”). The distribution date for the Extorre shares is anticipated to be March 23, 2010.

The Extorre shares have been conditionally approved for filing on the TSX and will trade on a “when issued” basis on the TSX under the trading symbol “XG” on March 18, 2010. The Extorre shares will not be initially listed on NYSE-AMEX, but Extorre intends to apply for trading on the OTCQX and subsequently, for listing on the NYSE-AMEX.

Exeter shares will trade “ex-distribution” on the TSX on March 18, 2010, and on the NYSE-AMEX on March 24, 2010. Exeter shares trading in the “regular way” on NYSE-AMEX from March 18 to March 23, 2010 will also be selling their right to receive shares of Extorre.

Each Exeter option and warrant holder on the Record Date will receive a new option or warrant, as applicable, for Exeter shares and for Extorre shares at an adjusted exercise price based on the volume weighted average trading price of the Exeter shares and Extorre shares for the five trading days following March 18, 2010.

On closing, Extorre will hold all of Exeter’s former interest in the Argentine Cerro Moro and Don Sixto Projects as well as its Argentine Patagonian exploration projects and an initial $25 million in capital from Exeter. Exeter will continue to hold and focus on advancing the Caspiche Project located in northern Chile.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Exeter announced that its shareholders had approved the spin-out of its Argentine assets into Extorre Gold Mines Limited (“Extorre”) by plan of arrangement (the “Arrangement”) and that a final order approving the Arrangement was granted by the Supreme Court of British Columbia on March 12, 2010.

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The Extorre shares have been conditionally approved for filing on the TSX and will trade on a "when issued" basis on the TSX under the trading symbol "XG" on March 18, 2010. The Extorre shares will not be initially listed on NYSE-AMEX, but Extorre intends to apply for trading on the OTCQX and subsequently, for listing on the NYSE-AMEX.

Investors who execute a trade to purchase Exeter shares before, and continue to hold such shares on March 18, 2010 will participate in the distribution of Extorre shares on the Record Date. Such shareholders need not do anything further to receive their Extorre shares, which will be delivered as soon as possible after the Record Date. Each registered Exeter shareholder on the Record Date will be deemed to have exchanged, without any action on their part, all of their Exeter shares for one new Exeter share and one new Extorre share. Existing Exeter share certificates will not need to be physically exchanged and will be deemed to be share certificates representing the new Exeter shares. Exeter shareholders who hold Exeter shares in their brokerage accounts, including discount brokerage accounts, will have their Extorre shares automatically deposited into their accounts by their broker upon completion of the Arrangement. There will be no change in shareholders' holdings in Exeter as a result of the Arrangement.

Exeter shares will trade "ex-distribution" on the TSX on March 18, 2010, and on the NYSE-AMEX on March 24, 2010. Exeter shares trading in the "regular way" on NYSE-AMEX from March 18 to March 23, 2010 will also be selling their right to receive shares of Extorre.

Each Exeter option and warrant holder on the Record Date will receive a new option or warrant, as applicable, for Exeter shares and for Extorre shares at an adjusted exercise price based on the volume weighted average trading price of the Exeter shares and Extorre shares for the five trading days following March 18, 2010.

On closing, Extorre will hold all of Exeter's former interest in the Argentine Cerro Moro and Don Sixto Projects as well as its Argentine Patagonian exploration projects and an initial $25 million in capital from Exeter. Exeter will continue to hold and focus on advancing the Caspiche Project located in northern Chile.

5.2 Disclosure for Restructuring Transactions

Not applicable. The Company has sent an information circular, which is also available on SEDAR at www.sedar.com , to its shareholders.

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 17th day of March, 2010.