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 22, 2010.

Item 3. News Release

The news release announcing the material change was issued at Vancouver, British Columbia on March 23, 2010, disseminated via CNW and filed on SEDAR.

Item 4. Summary of Material Change

Exeter and Extorre Gold Mines Limited ("Extorre") announced the closing of the previously announced spin-out transaction. Extorre now trades as an independent company on the TSX and holds all of Exeter's former interest in the Argentine Cerro Moro and Don Sixto Projects. Exeter will continue to hold and focus on advancing its Caspiche Project, located in northern Chile.

Item 5. Full Description of Material Change

Item 6. 5.1 Full Description of Material Change

Exeter and Extorre announced that they have closed the previously announced spin-out transaction and that Extorre now trades as an independent company on the TSX under the symbol "XG". As a result of the closing, Extorre holds 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 from Exeter. Extorre's initial focus is on development of the Cerro Moro Project, while exploration drilling will continue to test for new high grade vein targets. Exeter will continue to hold and focus on advancing its Caspiche Project, located in northern Chile.

Extorre shares will not be initially listed on NYSE-AMEX. For US shareholders, Extorre intends to initially apply for listing on the OTCQX exchange and subsequently on the NYSE-AMEX. Listing is subject to Extorre meeting all listing requirements of those exchanges and receiving exchange acceptances of listing applications.

Exeter shares now trade "ex-distribution" on the TSX and will trade "ex-distribution" on the NYSE-AMEX on March 24, 2010.

For purposes of shareholders determining the tax basis of their shares in Exeter and Extorre as a result of the spin-out transaction, Exeter's board of directors has determined that the relative value for Exeter and Extorre is 80% and 20% respectively.

5.2 Disclosure for Restructuring Transactions

Not applicable. Full details of the reorganization were set out in the Company's information circular, which is available on SEDAR at www.sedar.com and sent to its shareholders.

Item 7. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 8. Omitted Information

Not Applicable.

Item 9. 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 10. Date of Report

Dated at Vancouver, BC, this 25th day of March, 2010.