EXECUTION COPY

AMENDMENT TO ARRANGEMENT AGREEMENT

GOLDCORP INC.

- and –

EXETER RESOURCE CORPORATION

July 28, 2017

TABLE OF CONTENTS

AMENDMENT TO ARRANGEMENT AGREEMENT

THIS AMENDMENT is made as of July 28, 2017 (the "**Agreement**"),

BETWEEN:

GOLDCORP INC.,
a corporation incorporated under the laws of the Province of Ontario (the "**Purchaser**")

- and -

EXETER RESOURCE CORPORATION
a corporation incorporated under the laws of the Province of British Columbia (the "**Company**")

WHEREAS the Purchaser and the Company (collectively, the "**Parties**") entered into an arrangement Agreement dated June 26, 2017 (the "**Arrangement Agreement**");

WHERAS the Parties have agreed, pursuant to the Arrangement Agreement, to effect an arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**") involving, among other things, the acquisition by the Purchaser of all the outstanding common shares of the Company not already owned by the Purchaser, pursuant to the Arrangement;

AND WHEREAS the Parties have agreed that it is desirable and in the best interests of the Parties and their respective securityholders to amend the Arrangement Agreement as set forth herein;

NOW THEREFORE in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, all capitalized terms shall have the meaning ascribed thereto in the Arrangement Agreement.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

ARTICLE 2
AMENDMENTS

(a) Section 1.1 of the Plan of Arrangement attached as Schedule A to the Arrangement Agreement (the "**Plan of Arrangement**") shall be amended by deleting the definition of "Subco2" and replacing it with the following:

(i) "**Subco2**" means Goldcorp MC Holding Limited.

ARTICLE 3
GENERAL PROVISIONS

3.1 Continuing Effect

Save and except as specifically provided in this Agreement, all other terms and provisions of the Arrangement Agreement shall remain in full force and effect, unamended. After giving effect to the amendment contemplated in this Agreement, the Plan of Arrangement will be as set forth in Schedule "A" attached hereto.

3.2 Governing Law

This Agreement shall be governed in all respects, including validity, interpretation and effect, by the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein, without giving effect to any principles of conflict of Laws thereof that would result in the application of the Laws of any other jurisdiction, and all actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in the courts of the Province of British Columbia.

3.3 Counterparts, Execution

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce more than one counterpart. The parties shall be entitled to rely upon delivery of an executed facsimile, PDF email transmission or similar executed electronic copy of this Agreement, and such facsimile, PDF email transmission or similar executed electronic copy shall be legally effective to create a valid and binding agreement among the parties.

[Remainder of page has been left intentionally blank]

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

GOLDCORP INC.

By: (signed) "*Jason Attew*"
Name: Jason Attew
Title: Senior Vice President, Corporate Development and Strategy

EXETER RESOURCE CORPORATION

By: (signed) "*Randall Chatwin*"
Name: Randall Chatwin
Title: Corporate Secretary

SCHEDULE "A"

See attached.

FORM OF PLAN OF ARRANGEMENT, AS AMENDED

PLAN OF ARRANGEMENT UNDER DIVISION 5 OF PART 9 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Article 1 INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

(a) "**Amalco**" has the meaning ascribed thereto in Section 3.1(d);

(b) "**Amalco Common Shares**" means the common shares without par value in the capital of Amalco;

(c) "**Amalco2**" has the meaning ascribed thereto in Section 3.1(h);

(d) "**Amalco2 Common Shares**" means the common shares without par value in the capital of Amalco 2;

(e) "**Arrangement**" means the arrangement under the provisions of Section 288 of the BCBCA, on the terms and conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or Article 6 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Company and the Purchaser, each acting reasonably;

(f) "**Arrangement Agreement**" means the agreement made as of June 26, 2017 between the Company and the Purchaser (including the Schedules attached thereto), as the same may be amended, supplemented or restated or otherwise modified from time to time in accordance with the terms thereof;

(g) "**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Exeter Shareholders at the Exeter Meeting to approve the Arrangement, to be substantially in the form and content attached as Schedule B to the Arrangement Agreement;

(h) "**BCBCA**" means the *Business Corporations Act* (British Columbia) including all regulations made thereunder, as promulgated or amended from time to time;

(i) "**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia or in Toronto, Ontario are authorized or required by applicable Law to be closed;

(j) "**Company**" means Exeter Resource Corporation, a corporation incorporated under the laws of the Province of British Columbia;

(k) "**Consideration Shares**" means the Purchaser Shares to be issued pursuant to the Arrangement;

(l) "**Court**" means the Supreme Court of British Columbia;

(m) "**CRA**" means the Canada Revenue Agency;

(n) "**Depositary**" means any trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates representing Exeter Shares for the Share Consideration in connection with the Arrangement;

(o) "**Dissent Rights**" has the meaning ascribed thereto in Section 4.1;

(p) "**Dissenting Shares**" means the Exeter Shares held by Dissenting Exeter Shareholders in respect of which such Dissenting Exeter Shareholders have given Notice of Dissent;

(q) "**Dissenting Exeter Shareholder**" means a registered holder of Exeter Shares who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(r) "**Effective Date**" means the date that is two Business Days after the last of the conditions to completion of the Arrangement as set forth in Article 4 to the Arrangement Agreement have been satisfied or waived (other than those conditions which cannot, by their terms, be satisfied until the Effective Date, but subject to satisfaction or waiver of such conditions as of the Effective Date) or such earlier or later date as is agreed to in writing by the Company and the Purchaser;

(s) "**Effective Time**" means the beginning of the day (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;

(t) "**Exeter Meeting**" means the special meeting of the Exeter Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

(u) "**Exeter Option**" means an option to acquire an Exeter Share granted pursuant to the Stock Option Plan which is outstanding and unexercised, whether or not vested;

(v) "**Exeter Optionholder**" means a holder of one or more Exeter Options;

(w) "**Exeter Shareholder**" means a holder of one or more Exeter Shares;

(x) "**Exeter Shares**" means the common shares without par value in the capital of the Company;

(y) "**Exeter Share Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to the Exeter Shareholders providing for the delivery of Exeter Shares to the Depositary;

(z) "**Final Order**" means the final order of the Court approving the Arrangement under Section 291 of the BCBCA, and setting forth any necessary language for reliance upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares issued pursuant to the Arrangement, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

(aa) "**Former Exeter Shareholders**" means the holders of Exeter Shares immediately prior to the Effective Time;

(bb) "**Governmental Authority**" means any foreign or domestic multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, bureau, commission, board or authority of any government, governmental body, governmental or public department, central bank, foreign investment authority, quasi-governmental or private body (including the TSX, NYSE MKT, Frankfurt Exchange or any other stock exchange) exercising any statutory, regulatory, expropriation, environmental or taxing authority under the authority of any of the foregoing and any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing;

(cc) "**holder**", when used with reference to any securities of the Company, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of the Company in respect of such securities;

(dd) "**Exeter Stock Option In-The-Money Amount**" in respect of an Exeter Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Exeter Shares that a holder is entitled to acquire on exercise of the Exeter Option immediately before the Effective Time exceeds the amount payable to acquire such shares;

(ee) "**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court as contemplated by Section 2.2(a) of the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares issued pursuant to the Arrangement, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Exeter Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

(ff) "**Liens**" means any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, option, right of first offer or first refusal or other charge or encumbrance of any kind and adverse claim;

(gg) "**Notice of Dissent**" means a notice of dissent duly and validly given by a registered holder of Exeter Shares exercising Dissent Rights as contemplated in the Interim Order and as described in Article 4;

(hh) "**Plan of Arrangement**" means this plan of arrangement, as amended, modified or supplemented hereto from time to time in accordance with the terms hereof or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

(ii) "**Purchaser**" means Goldcorp Inc.;

(jj) "**Purchaser Shares**" means common shares in the capital of the Purchaser;

(kk) "**Purchaser Stock Option In-The-Money Amount**" in respect of an Exeter Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Purchaser Shares that a holder is entitled to acquire on exercise of the Exeter Option at and from the Effective Time exceeds the amount payable to acquire such shares;

(ll) "**Registrar**" means the person appointed as the Registrar of Companies under section 400 of the BCBCA;

(mm) "**Subco**" means 1124339 B.C. Ltd.;

(nn) "**Subco2**" means Goldcorp MC Holding Limited;

(oo) "**Subco2 Shares**" means the common shares without par value in the capital of Subco2;

(pp) "**Subco Shares**" means the common shares without par value in the capital of Subco;

(qq) "**Share Consideration**" means, in respect of each Exeter Share, 0.12 of a Purchaser Share;

(rr) "**Stock Option Plan**" means the Incentive Stock Option Plan of the Company most recently approved by Exeter Shareholders on June 7, 2016;

(ss) "**Tax Act**" means the *Income Tax Act* (Canada) including all regulations thereunder;

(tt) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated by the U.S. Securities and Exchange Commission thereunder; and

(uu) "**U.S. Tax Code**" means the United States *Internal Revenue Code of 1986*, as amended.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.

1.3 Number

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and *vice versa*.

1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

Article 2
EFFECT OF THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and in accordance with the provisions of, and forms a part of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and shall be binding upon the Purchaser, the Company, Subco, the Exeter Shareholders and the Exeter Optionholders.

Article 3
ARRANGEMENT

3.1 The Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case without any further authorization, act or formality of or by the Company, the Purchaser or any other person except as otherwise expressly provided herein:

(a) each Exeter Share issued and outstanding held by a Dissenting Exeter Shareholder shall be and shall deemed to be transferred by the holder thereof, free and clear of all Liens, to the Company for cancellation and the Company (with Company funds not directly or indirectly provided by the Purchaser or any affiliate of the Purchaser) shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and such Dissenting Shareholder shall cease to have any rights as a Exeter Shareholder other than the right to be paid the amount for such Dissenting Shareholder's Exeter Shares determined in accordance with Article 4 and the name of such holder shall be removed from the central securities register of the Company as a holder of Exeter Shares;

(b) each Exeter Share held by a Former Exeter Shareholder shall be transferred by the holder thereof to the Purchaser in exchange for 0.12 of a Purchaser Share in accordance with the terms and conditions set forth in the take-over bid circular of the Purchaser dated April 20, 2017, as amended May 26, 2017 and June 7, 2017 and subject to section 3.3 and Article 5 hereof. Following completion of this step, the Purchaser will be the holder of all of the issued and outstanding Exeter Shares and the central securities register of the Company will be revised accordingly;

(c) the Company will file an election with the CRA to cease to be a public corporation for the purposes of the Tax Act;

(d) the Company and Subco shall merge to form one corporate entity ("**Amalco**") with the same effect as if they had amalgamated under Section 270 of the BCBCA, except that the legal existence of the Company shall not cease and the Company shall survive notwithstanding the notation on the corporate register maintained by the Registrar of Companies or the issue of a Certificate of Amalgamation evidencing the amalgamation of the Company and Subco to form Amalco;

(e) without limiting the generality of subsection 3.1(d), the separate legal existence of Subco shall cease without Subco being liquidated or wound up and the Company and Subco shall continue as one company and the property of Subco shall become the property of the Company;

(f) from and after the Effective Date, at the time of the step contemplated in subsection 3.1(d) the following provisions shall apply to Amalco:

(i) the authorized capital of Amalco shall be an unlimited number of Amalco Common Shares;

(ii) all of the property, rights and interests of Subco and the Company (except any amounts receivable by Subco from the Company or receivable by the Company from Subco) shall become property, rights and interests of Amalco and Amalco will own and hold all such property, rights and interests;

(iii) Amalco will continue to be liable for all of the liabilities and obligations of the Company and Subco (except any amounts payable by the Company to Subco or by Subco to the Company);

(iv) any existing cause of action, claim or liability to prosecution will be unaffected;

(v) any legal proceeding being prosecuted or pending by or against either Subco or the Company may be prosecuted, or its prosecution may be continued, as the case may be, by or against Amalco;

(vi) a conviction against, or a ruling, order or judgment in favour of or against either the Company or Subco may be enforced by or against Amalco;

(vii) the name of Amalco shall be "Exeter Resource Corporation";

(viii) the first director of Amalco shall be Randall Chatwin;

(ix) the notice of articles of Amalco shall be in the form of the Subco's notice of articles; and

(x) the articles of Amalco shall be in the form of Subco's articles;

(g) upon the amalgamation referred to in Section 3.1(d) above each Exeter Share and each Subco Share held by the Purchaser shall be exchanged for one Amalco Common Share;

(h) Amalco and Subco2 shall merge to form one corporate entity ("**Amalco2**") with the same effect as if they had amalgamated under Section 270 of the BCBCA, except that the legal existence of Amalco shall not cease and Amalco shall survive notwithstanding the notation on the corporate register maintained by the Registrar of Companies or the issue of a Certificate of Amalgamation evidencing the amalgamation of Amalco and Subco2 to form Amalco2;

(i) without limiting the generality of subsection 3.1(h), the separate legal existence of Subco2 shall cease without Subco2 being liquidated or wound up and Amalco and Subco2 shall continue as one company and the property of Subco2 shall become the property of Amalco;

(j) from and after the Effective Date, at the time of the step contemplated in subsection 3.1(h) the following provisions shall apply to Amalco2:

(i) the authorized capital of Amalco2 shall be an unlimited number of Amalco2 Common Shares;

(ii) all of the property, rights and interests of Subco2 and Amalco (except any amounts receivable by Subco2 from Amalco or receivable by Amalco from Subco2) shall become property, rights and interests of Amalco2 and Amalco2 will own and hold all such property, rights and interests;

(iii) Amalco2 will continue to be liable for all of the liabilities and obligations of Amalco and Subco2 (except any amounts payable by Amalco to Subco2 or by Subco2 to Amalco);

(iv) any existing cause of action, claim or liability to prosecution will be unaffected;

(v) any legal proceeding being prosecuted or pending by or against either Subco2 or Amalco may be prosecuted, or its prosecution may be continued, as the case may be, by or against Amalco2;

(vi) a conviction against, or a ruling, order or judgment in favour of or against either Amalco or Subco2 may be enforced by or against Amalco2;

(vii) the name of Amalco2 shall be “Exeter Resource Corporation”;

(viii) the first director of Amalco2 shall be Randall Chatwin;

(ix) the notice of articles of Amalco2 shall be in the form of Amalco’s notice of articles; and

(x) the articles of Amalco2 shall be in the form of Amalco’s articles;

(k) upon the amalgamation referred to in Section 3.1(h) above each Amalco Common Share and each Subco2 Share held by the Purchaser shall be exchanged for one Amalco2 Common Share;

(l) in accordance with the terms of the Stock Option Plan, (A) each holder of an Exeter Option outstanding immediately prior to the Effective Time shall receive (and such holder shall accept), upon the exercise of such holder’s Exeter Options, in lieu of each Exeter Share to which such holder was theretofore entitled, upon such exercise and for the same aggregate consideration payable therefor, 0.12 of a Purchaser Share; and (B) such Exeter Option shall continue to be governed by and be subject to the terms of the Stock Option Plan and any applicable agreement thereunder. If the adjustment to the Exeter Options contemplated by this paragraph results in a disposition of Exeter Options for options to acquire Purchaser Shares or “new” Exeter Options, it is intended that the provisions of subsection 7(1.4) of the Tax Act apply to any such disposition. Therefore, in the event that the Purchaser Stock Option In-The-Money Amount in respect of an Exeter Option immediately after the Effective Time exceeds the Exeter Stock Option In-The-Money Amount in respect of the Exeter Option immediately before the Effective Time, the exercise price of the Exeter Option will be increased such that the Purchaser Stock Option In-The-Money Amount of the Exeter Option immediately after the Effective Time does not exceed the Exeter Stock Option In-The-Money Amount of the Exeter Option immediately before the Effective Time; and;

(m) the exchanges, transfers and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

3.2 Post Effective Time Procedures

(a) Following the receipt of the Final Order and prior to the Effective Date, the Purchaser shall deliver or arrange to be delivered to the Depositary the certificates representing the Purchaser Shares required to be issued to Former Exeter Shareholders, in accordance with the provisions of Section 3.1 hereof, which certificates shall be held by the Depositary as agent and nominee for such Former Exeter Shareholders for distribution to such Former Exeter Shareholders in accordance with the provisions of Article 5 hereof.

(b) Subject to the provisions of Article 5 hereof, and upon return of a properly completed Exeter Share Letter of Transmittal by a registered Former Exeter Shareholder together with certificates representing Exeter Shares and such other documents as the Depositary may require, Former Exeter Shareholders shall be entitled to receive delivery of the certificates representing the Purchaser Shares to which they are entitled pursuant to Section 3.1 hereof.

3.3 No Fractional Purchaser Shares

In no event shall any holder of Exeter Shares be entitled to a fractional Purchaser Share. Where the aggregate number of Purchaser Shares to be issued to an Exeter Shareholder as consideration under or as a result of this Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be received by such Exeter Shareholder shall be rounded down to the nearest whole Purchaser Share and no former Exeter Shareholder will be entitled to any compensation in respect of a fractional Purchaser Share.

3.4 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, Purchaser and Exeter agree that the Plan of Arrangement will be carried out with the intention that all Consideration Shares issued and exchanged on completion of the Plan of Arrangement to the Exeter Shareholders will be issued by Purchaser in reliance on the exemption from the registration requirements of the U.S. Securities Act, as amended, as provided by Section 3(a)(10) thereof and applicable securities laws of any state of the United States, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

Article 4
DISSENT RIGHTS

4.1 Rights of Dissent

Pursuant to the Interim Order, each registered Exeter Shareholder may exercise rights of dissent ("**Dissent Rights**") under Section 238 of the BCBCA and in the manner set forth in Sections 242 to 247 of the BCBCA, all as modified by this Article 4 as the same may be modified by the Interim Order or the Final Order in respect of the Arrangement, provided that the written objection to the Arrangement Resolution contemplated by Section 242 of the BCBCA must be sent to and received by the Company not later than 5:00 p.m. on the Business Day that is two Business Days before the Exeter Meeting. Exeter Shareholders who duly exercise such rights of dissent and who:

(a) are ultimately determined to be entitled to be paid fair value from the Company (with Company funds not directly or indirectly provided by the Purchaser or any affiliate of the Purchaser), for the Dissenting Shares in respect of which they have exercised Dissent Rights, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, will be deemed to have irrevocably transferred such Dissenting Shares to the Company for cancellation pursuant to Section 3.1(a) in consideration of such fair value; or

(b) are ultimately not entitled, for any reason, to be paid fair value for the Dissenting Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Exeter Shareholder who has not exercised Dissent Rights, as at and from the time specified in Section 3.1(a), and be entitled to receive only the consideration set forth in Section 3.1(a);

but in no case will the Company or the Purchaser or any other person be required to recognize such holders as holders of Exeter Shares after the completion of the steps set forth in Section 3.1(a), and each Dissenting Exeter Shareholder will cease to be entitled to the rights of a Exeter Shareholder in respect of the Exeter Shares in relation to which such Dissenting Exeter Shareholder has exercised Dissent Rights and the central securities register of the Company will be amended to reflect that such former holder is no longer the holder of such Exeter Shares as and from the completion of the steps in Section 3.1(a).

In addition to any other restrictions set forth in the BCBCA, Exeter Shareholders who vote in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights.

Article 5
CERTIFICATES AND PAYMENTS

5.1 Payment of Share Consideration

(a) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate that immediately prior to the Effective Time represented outstanding Exeter Shares that were transferred under Section 3.1, together with a duly completed Exeter Share Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles of the Company after giving effect to Section 3.1 the former holder of such Exeter Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, a certificate representing the Purchaser Shares that such holder is entitled to receive in accordance with Section 3.1 hereof, less any amounts withheld pursuant to Section 5.6.

(b) Subject to Section 5.3, each certificate which immediately prior to the Effective Time represented Exeter Shares will be deemed after the Effective Time to represent only the right to receive from the Depositary upon such surrender a certificate representing the Purchaser Shares that the holder of such certificate is entitled to receive or to be paid the fair value for the Exeter Shares in accordance with Article 4, in accordance with Section 3.1 hereof, less any amounts withheld pursuant to Section 5.4.

(c) The Company and the Purchaser will cause the Depositary, as soon as a Former Exeter Shareholder becomes entitled to the Share Consideration in accordance with Section 3.1, to:

(i) forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address specified in the Exeter Share Letter of Transmittal;

(ii) if requested by such former holder in the Exeter Share Letter of Transmittal make available at the offices of the Depositary specified in the Exeter Share Letter of Transmittal; or

(iii) if the Exeter Share Letter of Transmittal neither specifies an address as described in Section 5.3(c)(i) nor contains a request as described in Section 5.3(c)(ii), forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address of such former holder as shown on the applicable securities register maintained by or on behalf of the Company immediately prior to the Effective Time;

a certificate representing the Share Consideration to such Former Exeter Shareholder in accordance with the provisions hereof.

(d) No holder of Exeter Shares or Exeter Options shall be entitled to receive any consideration or entitlement with respect to such Exeter Shares or Exeter Options, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1, this Section 5.1 and the other terms of this Plan of Arrangement and, for greater certainty, no such holder with be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

5.2 Loss of Certificates

In the event any certificate which immediately prior to the Effective Time represented any outstanding Exeter Shares that were acquired by the Purchaser or the Company pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such Exeter Shares, the Depositary will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, a certificate representing the Purchaser Shares to which the former holder of such Exeter Shares is entitled to receive pursuant to Section 3.1 hereof in accordance with such holder's Exeter Share Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the former holder of such Exeter Shares will, as a condition precedent to the delivery of such Share Consideration, give a bond satisfactory to the Company, the Purchaser and the Depositary in such sum as the Purchaser may direct or otherwise indemnify the Company and the Purchaser in a manner satisfactory to the Company and the Purchaser against any claim that may be made against the Company or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Extinction of Rights

If any Former Exeter Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 5.1 or Section 5.2 in order for such Former Exeter Shareholder to receive the Share Consideration which such former holder is entitled to receive pursuant to Section 3.1, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date (i) such former holder will be deemed to have donated and forfeited to the Purchaser or its successor any Share Consideration held by the Depositary in trust for such former holder to which such former holder is entitled and (ii) any certificate representing Exeter Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, or any of their respective successors, will be liable to any person in respect of any Share Consideration (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

5.4 Withholding Rights

The Company, Subco, Subco2, Amalco, Amalco2, the Purchaser and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any Exeter Shareholder or Former Exeter Shareholder under this Plan of Arrangement (including any payment to Dissenting Exeter Shareholders) such amounts as the Company, Subco, Subco2, Amalco, Amalco2, the Purchaser or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by the Company, Subco, Subco2, Amalco, Amalco2, the Purchaser or the Depositary, as the case may be. For the purposes hereof, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, Subco, Subco2, Amalco, Amalco2, the Purchaser or the Depositary, as the case may be. To the extent necessary, such deductions and withholdings may be effected by selling any Purchaser Shares to which any such person may otherwise be entitled under the Plan of Arrangement, and any amount remaining following the sale, deduction and remittance shall be paid to the person entitled thereto as soon as reasonably practicable.

5.5 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Exeter Shares and Exeter Options issued prior to the Effective Time, (b) the rights and obligations of the Exeter Shareholders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Exeter Shares and Exeter Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

Article 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) The Company reserves the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by the Purchaser, (iii) filed with the Court and, if made following the Exeter Meeting, approved by the Court and (iv) communicated to or approved by the Exeter Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Exeter Meeting (provided that the Purchaser has consented thereto) with or without any other prior notice or communication and, if so proposed and accepted by the persons voting at the Exeter Meeting (other than as may be required under the Interim Order), will become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Exeter Meeting will be effective only if such amendment, modification or supplement (i) is consented to by each of the Company and the Purchaser and (ii) if required by the Court or applicable Law, is consented to by Exeter Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any Former Exeter Shareholder.

Article 7
FURTHER ASSURANCES

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.