
exeter
RESOURCE CORPORATION
November 2016
Caspiche
ONE OF THE WORLD'S SIGNIFICANT GOLD OXIDE/GOLD-COPPER PROJECTS
TSX: XRC
NYSE MKT: XRA
www.exeterresource.com

Cautionary Statement

Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission ("SEC") permits mining companies in their filings with the SEC to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "inferred resource", that the SEC guidelines strictly prohibit us from including in our filing with the SEC. U.S. investors are urged to consider closely the disclosure contained in our annual report on Form 20. You can review and obtain copies of our filings from the SEC's website at

http://www.sec.gov/edgar.shtml.

This document and the information contained in it do not constitute a prospectus and do not form any part of an offer of, or invitation to apply for, securities in any jurisdiction. Potential investors should not rely solely on the information contained herein prior to making any investment decision. Investors should seek independent advice from a qualified finance and investment advisor, giving due regard to their own personal circumstances, prior to forming any investment decision.

Safe Harbour Statement - This presentation may contain certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements reflect our current belief and are based upon currently available information. Actual results could differ materially from those described in this presentation as a result of numerous factors, some of which are outside of the control of Exeter.

Many of the assay results and the economic analysis presented are preliminary and may not be accurate due to various factors, including but not limited to sample recoveries, true widths and interpretations.

Wendell Zerb, Exeter´s President & CEO and a "qualified person" ("QP") within the definition of that term in National Instrument 43-101, Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information in this presentation.

Why Invest in Exeter?

The foundation for success : Track Record, Unique Asset, Cash

- A Track Record of Success
  - Three significant mineral discoveries in the last decade
  - Spun out Extorre to shareholders on a 1-to-1 basis (2010)
  - extorre Gold Mines Limited was taken over by YAMANAGOLD for C$414M or C$4.26/share (2012)
- Control 100% of Caspiche
  - M&I Mineral Resources[1]: Oxides 1.7 Moz AuEq, Sulphides 37.9 Moz AuEq
  - Unique: gold oxide, higher grade gold/copper core, large scale gold/copper
  - Stable Mining Jurisdiction - Chile
- Directing Re-valuation
  - Low Capex start up options[2], strong economics
  - Caspiche sufficiently advanced to fast track development decisions
  - Fundamentally and comparatively undervalued
  - Favorable timing for select gold equities
- Cash of C$18 million. No Debt.

[1] See mineral Resources slide for details: Oxide M&I 122 MT @ 0.43 g/t Au, 1.58 g/t Ag; Sulphide M&I 1,282 MT @ 0.52 g/t Au, 0.20% Cu, 1.17 g/t Ag.
[2] See Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.

Capital Structure

Capital Structure (as of November 1, 2016)	
Common Shares Outstanding	88.7M
Options	7.2M
Fully Diluted	95.9M
Avg. Daily Volume	NYSE MKT: 207k TSX: 74k
Cash	C$18M

Shareholders

Management and Insiders: 10%
Institutions: 35%
Retail: 55%

Analyst Coverage

TD Securities
Mr. Daniel Earle
daniel.earle@tdsecurities.com
1.416.308.7906

Management and Board of Directors

Strong Board of Directors

Yale Simpson	Co-Chairman
Bryce Roxburgh	Co-Chairman
Rob Reynolds	Director
Julian Bavin	Director
John Simmons	Director

Experienced Management Team

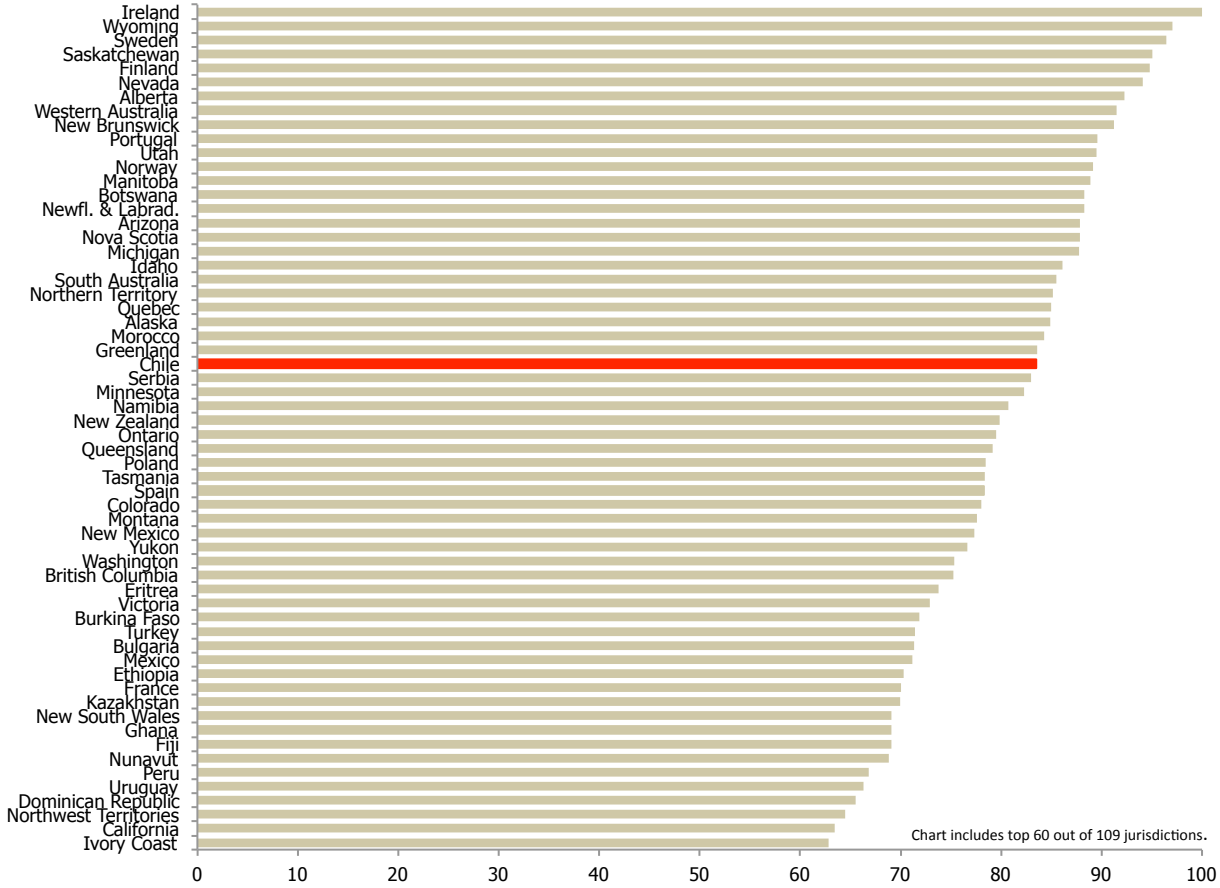
President/CEO	Wendell Zerb, P. Geol	Geologist/Capital Markets – 29 yrs
CFO	Cecil Bond	CA – 30 yrs
Exploration	Matthew Williams – Exploration Manager, Americas	Geologist – 24 yrs
Development	Jerry Perkins – VP Development & Operations	Metallurgist – 40 yrs
	Matthew Dorman – Study Director	Engineer – 29 yrs
	Gonzalo Damond – Commercial Manager	Engineer – 21 yrs
Corporate	Rob Grey – VP Corporate Communications	IR – 17 yrs

Low Geopolitical Risk - Chile

Chile: a mining friendly, politically stable, OECD nation

- World's largest exporter of copper.
- Consistently ranked as one of the top places to mine in the world & the #1 place to mine in South America.
- Clear regulations, transparency, well-established legal system.
- Skilled labour force.
- Many large mines permitted: Escondida, Andacollo, Cerro Casale.

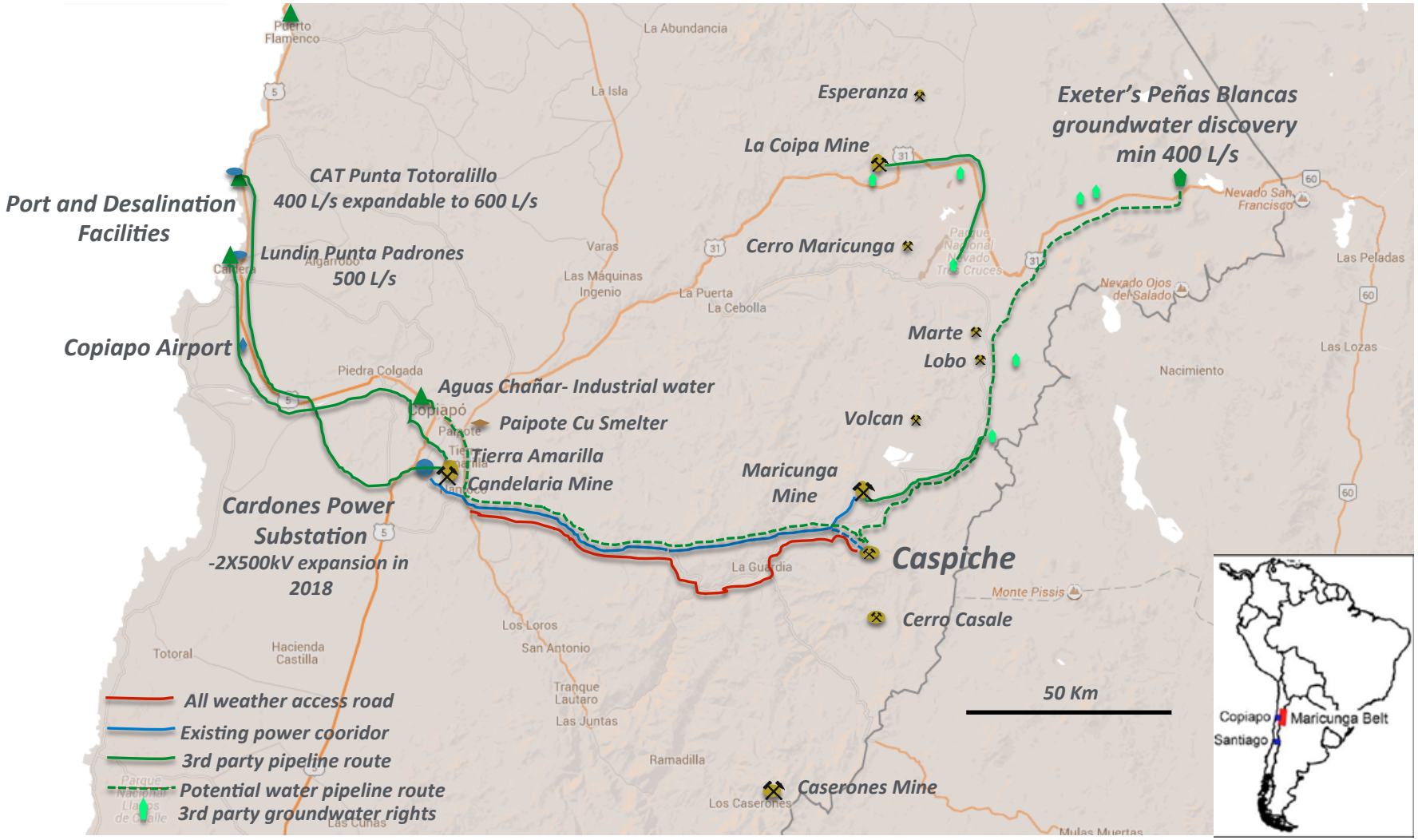
The Fraser Institute's 2015 survey on overall risk (PPI*) placed Chile 26 out of 109 mining jurisdictions and #1 in South America. (22nd out of 122 mining jurisdictions in 2014)



**PPI or Policy Perception Index: measures the overall attractiveness of the mining jurisdictions surveyed. It includes uncertainties surrounding administration of current regulations, environmental regulations, legal systems and taxation regimes, infrastructure, labour and skills availability, and security issues.*

Source: Fraser Institute 2015 & Exeter Resource Corp.

Caspiche - Strategically Located



Mineral Resources

The April 2012 Mineral Resource formed the basis for the 2014 PEA

The oxide and sulphide materials were reported above cut-offs of 0.18 g/t AuEq and 0.30 g/t AuEq, respectively:

Material	Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq[1] (g/t)	AuEq[2] (M oz)
Oxide	Measured	65.9	0.46	-	1.55	0.46	1.0
Oxide	Indicated	55.6	0.39	-	1.63	0.40	0.7
Total Oxide	**M & I**	**121.5**	**0.43**	**-**	**1.58**	**0.43**	**1.7**
Sulphide	Measured	554.2	0.58	0.23	1.16	1.02	18.3
Sulphide	Indicated	727.9	0.48	0.18	1.17	0.84	19.6
Total Sulphide	M & I	1,282.1	0.52	0.20	1.17	0.92	37.9
Total M & I		**1,403.6**	**0.51**	**0.19**	**1.20**	**0.88**	**39.6**

Mineral Resources underground operation cut-off grade of 0.75 g/t AuEq[3]:

Material	Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq[3] (g/t)
Sulphide	Measured	378.6	0.71	0.30	1.30	1.28
Sulphide	Indicated	431.6	0.64	0.27	1.40	1.16
Total Sulphide	**M & I**	**810.2**	**0.67**	**0.29**	**1.35**	**1.22**

*The economic analysis contained in the PEA is considered preliminary in nature. There is no certainty that economic forecasts outlined in the PEA will be realized.

[1] $$AuEq[g/t] = Au[g/t] + Cu[\%] \bullet \left(\frac{P_{Cu}[\$/lb]}{P_{Au}[\$/oz]}\right) \bullet \left(\frac{R_{Cu}[\%]}{R_{Au}[\%]}\right) \bullet 0.06857[g \cdot lb/oz] \bullet 10{,}000$$

PAu and PCu are the Au and Cu prices (US$1,150/oz and US$2.50/lb, respectively), and RAu and RCu are the Au and Cu projected metallurgical recoveries, 65% and 85%, respectively for sulphide material and 78% for Au oxide material.

[2] AuEq (M oz) = resource tonnes * AuEq[1]

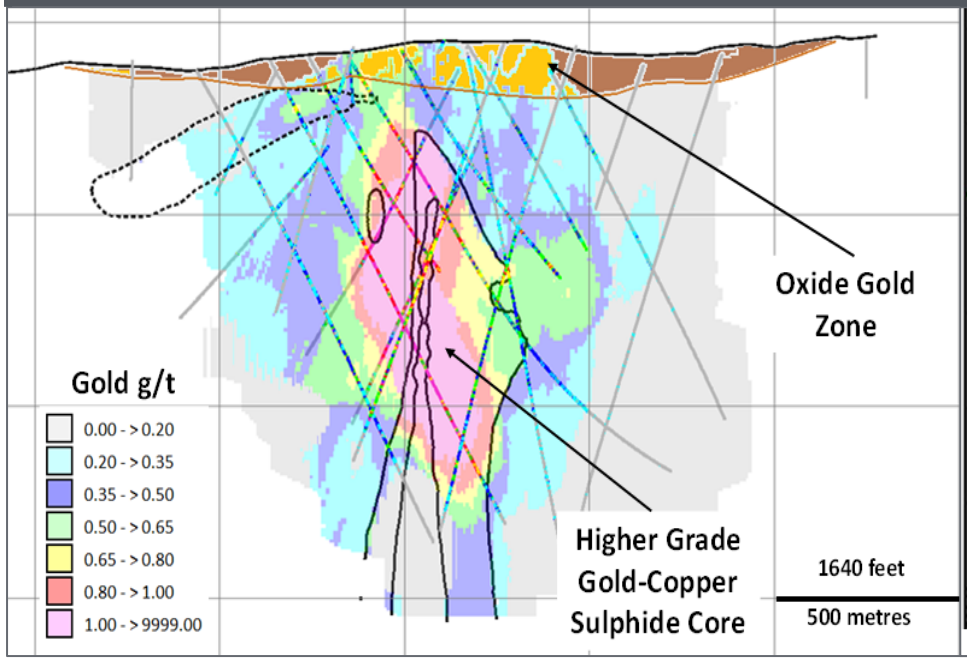
[3] $$AuEq[g/t] = Au[g/t] + Cu[\%] \bullet \left(\frac{P_{Cu}[\$/lb]}{P_{Au}[\$/oz]}\right) \bullet \left(\frac{R_{Cu}[\%]}{R_{Au}[\%]}\right) \bullet 0.06857[g \cdot lb/oz] \bullet 10{,}000 + Ag[g/t] \bullet \left(\frac{P_{Ag}[\$/oz]}{P_{Au}[\$/oz]}\right) \bullet \left(\frac{R_{Ag}[\%]}{R_{Au}[\%]}\right)$$

PAu, PAg and PCu are the gold, silver and copper prices (1,250 US$/oz, 15US$/oz. and 2.75 US$/lb, respectively). RAu and RCu are the Au and Cu projected metallurgical recoveries based on a number of S % thresholds. For additional information see Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.

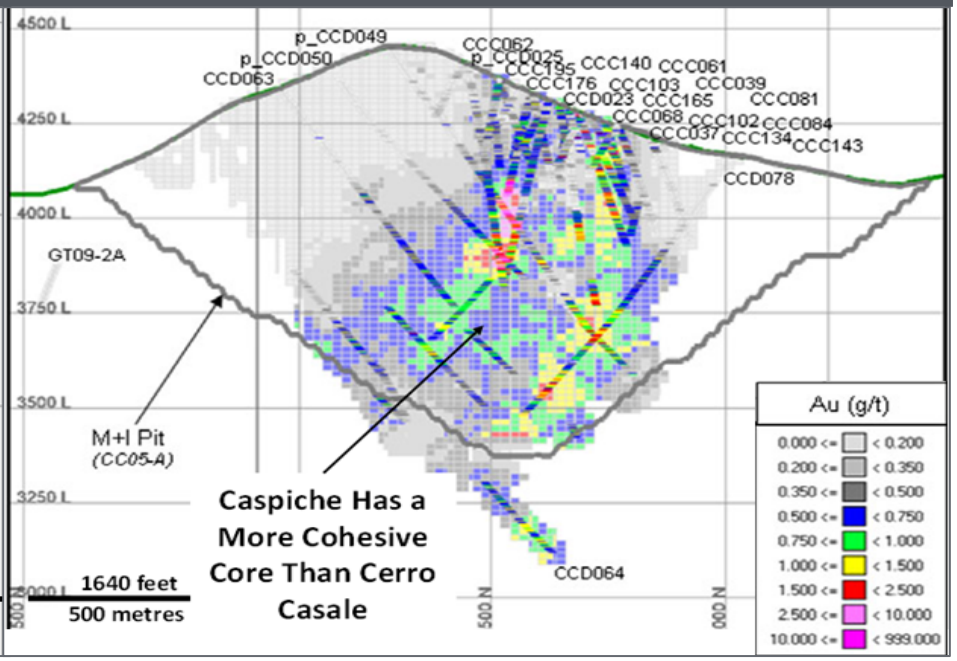
Caspiche Not Just Big – Scaleable Options

Caspiche near surface gold oxide, cohesive higher grade gold-copper core.

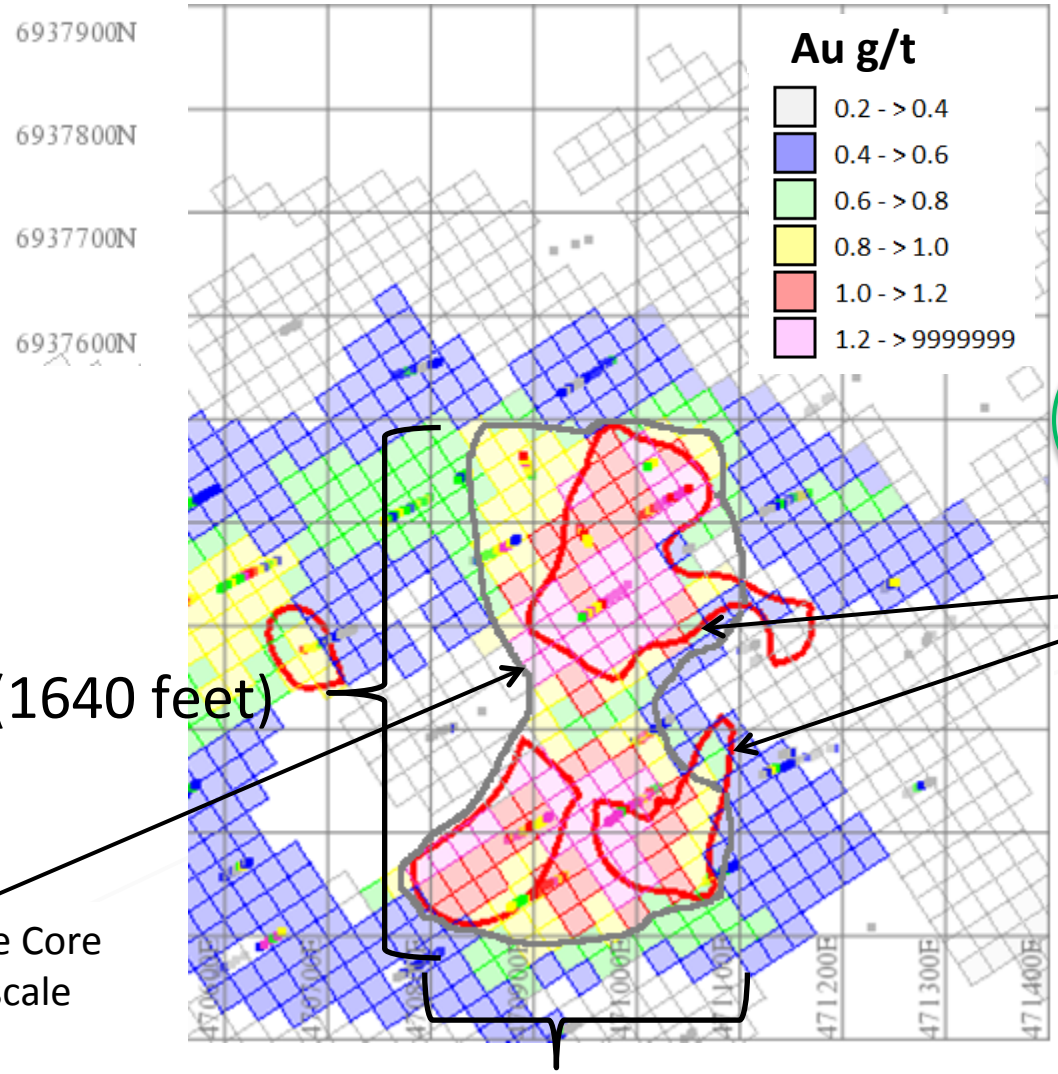
EXETER
Caspiche: Cross Section - Gold Values



BARRICK - KINROSS
Cerro Casale: Cross Section - Gold Values



Caspiche Level Plan Gold Values



Higher Grade core
510 Mt grading
0.80 g/t Au, 0.33% Cu
hosting 23.5 M oz AuEq[1]

Diorite Porphyry

500m (1640 feet)

Higher Grade Core
is large in scale

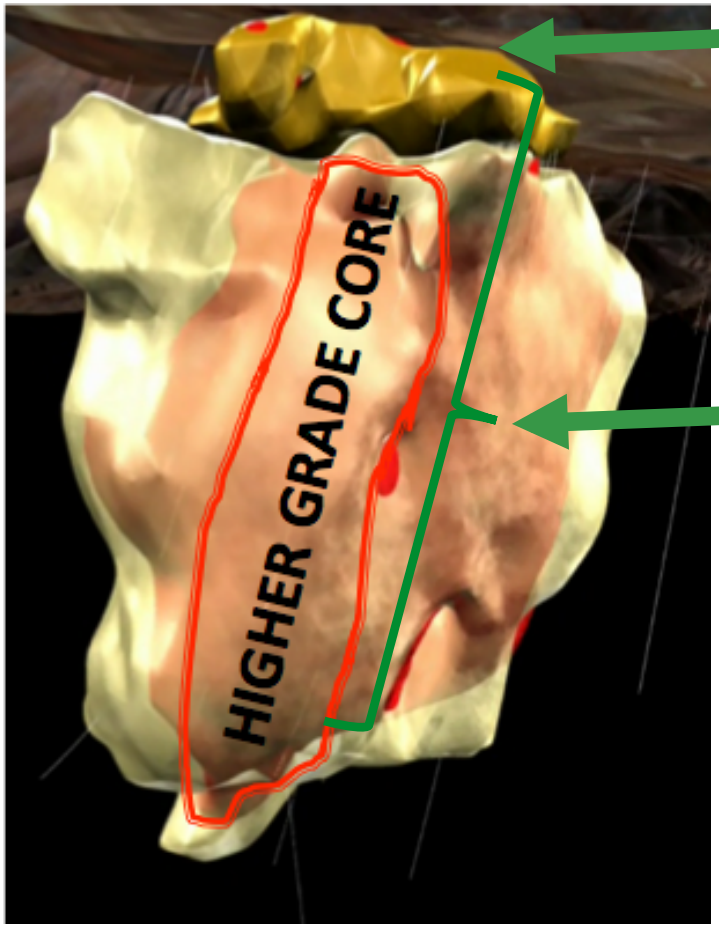
300m (985 feet)

[1] Using 1 g/t AuEq cutoff, See Mineral Resources slide and Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.

Recent Development Options[1] for Caspiche

Thinking big now means starting smaller…

Focusing on higher grade and lower CAPEX, utilizing cash flow to finance future CAPEX.



Option 1:

Standalone Heap Leach Oxide Gold

-M&I Resources* 1.7 million oz AuEq
-Low Capex
-Low Strip ratio 0.27:1
-Favorable Leach Kinetics

Option 2 and 3:

Combined Oxide Gold/Sulphide Gold-Copper

-Low cost Pit extension/Higher grade UG core
-Low initial capex with additional capital deferred and supplemented by cash flow
-Compelling economics
-LOM AuEq production 4.9 to 14.1 million oz

**Refer to the Mineral Resources slide for details.*

[1] See Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.

The 2014 Preliminary Economic Assessment uses a discount rate of 5% and commodity prices of US$1,300/oz Au, US$20/oz Ag, and US$3.00/lb Cu.

Three options for the development of Caspiche

Item	Unit	Option 1: 30,000 tpd standalone oxide	Option 2: Combined: 60,000 tpd oxide; 27,000 tpd Sulphide (open pit) commencing in year 6	Option 3: Combined: 60,000 tpd oxide; 27,000 tpd Sulphide (underground) commencing in year 3
Mine life	years	10	18	42
Annual average AuEq* Prod.	oz	122,000	289,000	344,000
LOM Production AuEq	oz M	1.27	4.9	14.2
Pre-tax				
NPV @ 5%	**US$ M**	**355**	**967**	**1,636**
IRR	%	34.7%	27.2%	20.0%
Payback Period	years	3.4	6.1	7.7
After-tax 27%				
NPV @ 5%	**US$ M**	**252**	**656**	**1,144**
IRR	%	28.5%	21.1%	16.7%
Payback Period	years	3.6	6.8	8.1
Capex Summary				
Initial Capex	**US$ M**	**251**	**371**	**387**
LOM Sustaining Capex	US$ M	93	926	1,580
Total Capex	**US$ M**	**343**	**1,297**	**1,967**
Capital Utilization per AuEq* oz	US$	270	264	139
Opex Summary				
Unit Total Opex Processed	US$ / t	6.5	9.4	20.1
Cash Cost				
Cash Cost - AuEq	US$ / oz	546	486	649
Total Cash Cost - AuEq*	US$ / oz	589	551	709
All in Sustaining Cash cost AuEq*	US$ / oz	676	752	828
C1 Cash Cost - CuEq*	US$ / lb	n/a	1.31	1.77

1.The 2014 Preliminary Economic Assessment uses a discount rate of 5% and commodity prices of US$1300/oz Au, US$20/oz Ag, and US$3.00/lb Cu. The economic analysis contained in the PEA is considered preliminary in nature. There is no certainty that economic forecasts outlined in the PEA will be realized.

**Gold equivalent (AuEq) value is based on gold, silver and copper revenues (prices and recoveries involved). AuEq [troy oz] = [Au g/t * Rec Au * throughput tonnes] / 31.1 + [Ag g/t * Rec Ag * throughput tonnes] / 31.1 * silver price troy oz / gold price troy oz + [[Cu% * Rec Cu * throughput tonnes] * 2204] * copper price lbs / gold price troy oz. Recoveries are adjusted based on metallurgical characteristic of the resource. For Resource estimations assumed prices are $1250/oz Au, $15/oz Ag and $2.75/lb for Cu. CuEq formula accounts for Au and Ag oz converted to lbs Cu.*

Comparable Oxide Gold Heap Leach Projects

Project	La India	Amulsar	Coffee**	Cerro Maricunga	El Castillo	Eagle & (Olive)	Karma*	Caspiche[1]
Company	**Agnico Eagle**	**Lydian**	**Kaminak**	**Atacama Pacific**	**Argonaut**	**Victoria**	**True Gold**	**Exeter**
Location	Mexico	Armenia	Yukon	Chile	Mexico	Yukon	Burkina Faso	Chile
Market Cap (C$M)	$14,550	$276	$500	$32	$436	$308	$267	$130
Cash on Hand (C$M)	$832	$212	$33	$1	$77	$62	$6	$18
EV (C$M)	$14,505	$64	$467	$31	$359	$246	$261	$112
Reserves/Resources (tonnes & Au grade)	P&P: 27 MT @ 0.87 g/t	P&P: 96.7 MT @ 0.78 g/t	P&P: 46.4 MT @1.45 g/t	P&P: 294 MT @ 0.40 g/t	P&P: 105 MT @ 0.36 g/t	P&P: 123 MT @ 0.67 g/t	P&P: 33 MT @ 0.89 g/t	M&I: 124 MT @ 0.43 g/t
AuEq Ounces	0.76 Moz	2.4 Moz	2.2 Moz	3.7 Moz	1.2 Moz	2.6 Moz	0.9 Moz	1.7 Moz
Mine Life (years)	7	10	10	13	11	10	9	10
Throughput (tpd)	16,000	27,000	92,000	80,000	35,000	33,700	11,000	30,000
AuEq Production (oz/yr)	90,000	211,000	184,000	228,000	85,000	200,000	92,000	122,000
CAPEX (initial) (US$M)	$158	$370	$247	$399	n/a	$289	$132	$251
Gold Price (US$/oz)	$1,379 /oz	$1,150 /oz	$1,150 /oz	$1,350/oz	$1,000 /oz	$1,250/oz	$1,250/oz	$1,250 /oz
NPV5% (after-tax) (US$M)	$207	$338	$355	$409	$257	$396	$199	$243
IRR (after-tax)	31%	22%	37%	25%	n/a	29.5%	46%	27%
Total Cash Costs (US$/oz)	$426 /oz	$509 /oz	$481/ oz	$864 / oz	$628 /oz	$638/oz	$630/oz	$589 /oz
Strip Ratio	1.00	2.40	5.70	1.76	0.90	0.95	2.43	0.27
Crush Size (inches)	0.98	0.75	2.00	0.75	0.74	0.26	2.00	1.96
Gold Recovery Rate (%)	80%	87%	86%	79%	70%	71%	87%	80%

[1]See Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014. 20% tax rate used as a comparative.
[2]Share prices as of October 27, 2016; financials as of Q2 or Q3, 2016 or inclusive of recent closed financings.
**True Gold Mining Inc. merger with Endeavour Mining completed. True Gold shares delisted as of April 27, 2016. Data as of April 27, 2016.*
*** Kaminak Gold Corp. merger with GoldCorp completed. Kaminak Gold shares delisted as of July 21, 2016. Data as of July 21, 2016.*

Final Oxide Metallurgical Test work

	Feed Size	Head Grade		Extraction		Reagents	
Composite	P_{80} mm	g/t Au	g/t Ag	% Au	% Ag	kg/t NaCN	kg/t Lime
Mineralized Gravel	-38	0.74	7.6	78.4	32.9	1.27	2.6
Years 1 & 2 (1 test)	-50	0.66	1.1	93.9	90.9	1.25	4.8
Years 3 & 4	-50	0.81	1.4	87.7	62.5	1.29	4.8
Years 5 & 6	-50	0.33	0.9	84.6	50.0	1.06	6.0
Years 7 & 8	-50	0.37	0.8	78.4	38.1	0.97	4.7
Years 9 & 10	-50	0.63	0.4	79.2	50.0	0.82	3.2
Other material	-50	0.47	2.1	83.0	57.1	0.89	5.0

- Recently completed metallurgical test work suggests previously estimated heap leach recoveries of approximately 80%, used in the 2014 PEA[1], are conservative.
- Confidence levels approaching final feasibility requirements.
- Most important, high recoveries in the first six years of the mine plan also corresponds with the highest grades in the mine plan.
- Metallurgical projections estimate heap leach cyanide consumptions averaging about 0.4 kg/tonne.
- Potential: Higher project value, faster payback, greater confidence.

[1]See Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.
For additional information refer to Exeter news release November 12, 2014.

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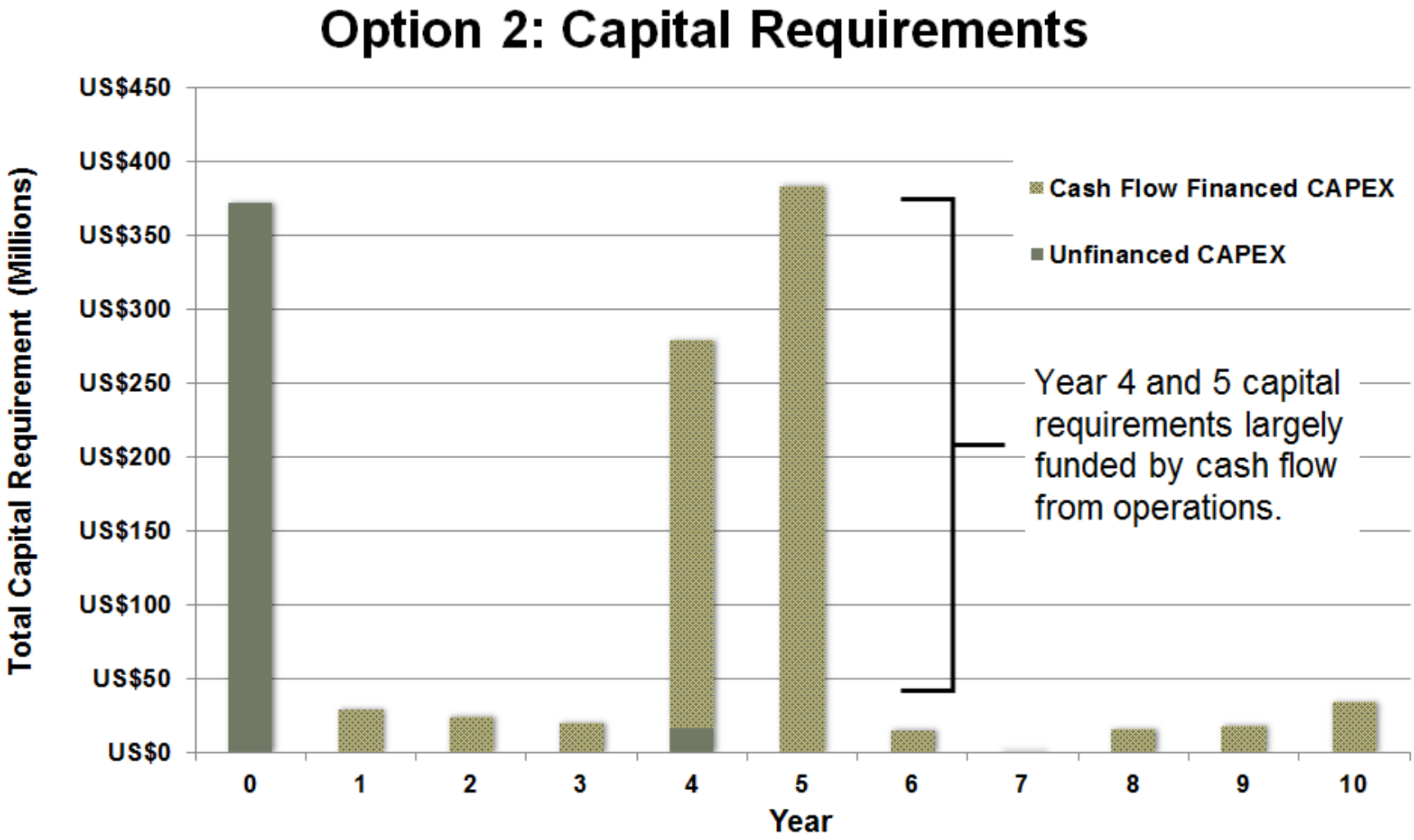
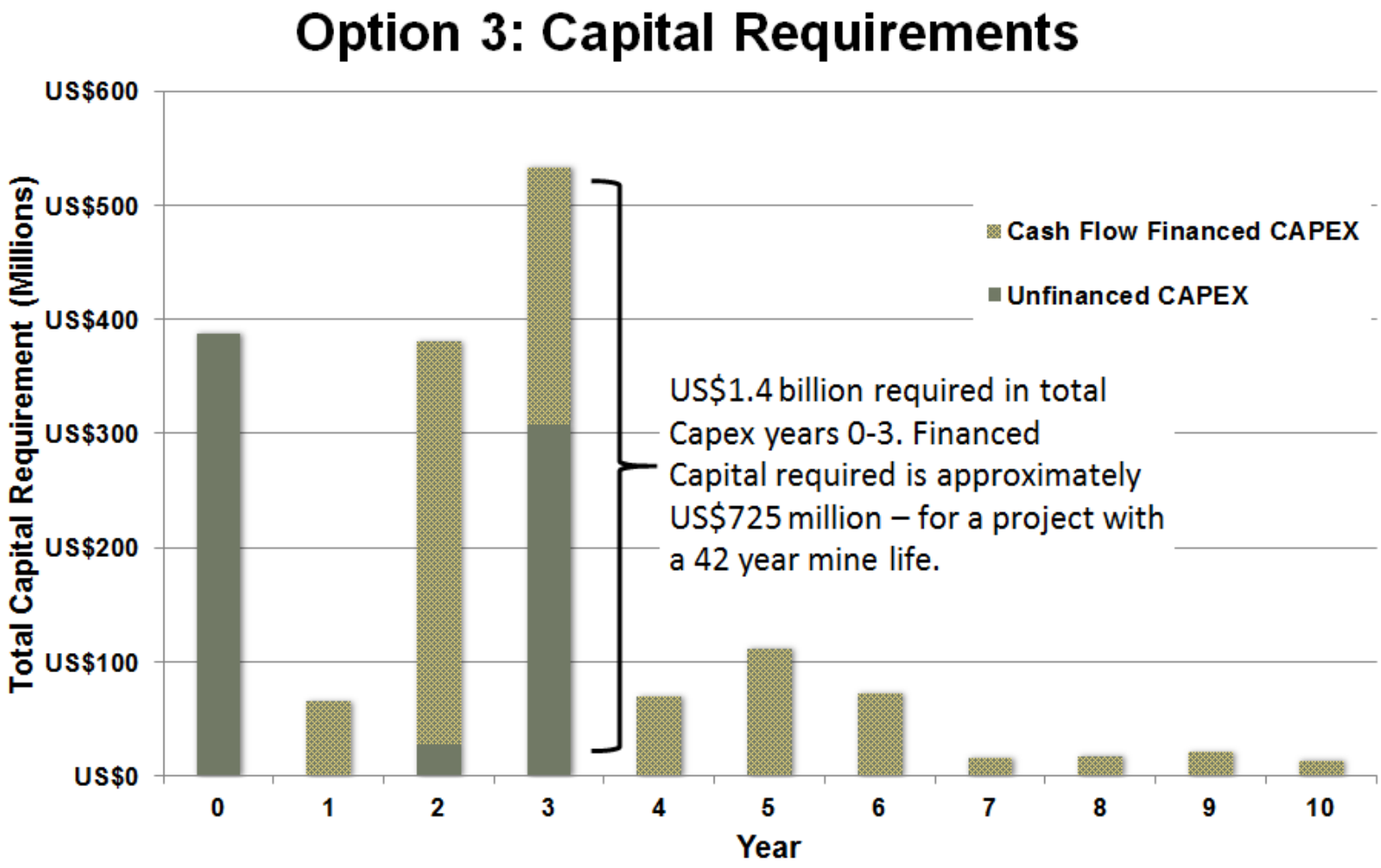
Staged Development - Capital Advantage



1. Capital requirements funded from cash flow were calculated using a 20% tax rate, US$1,300/oz Au, US$3.00/lb Cu, and US$20/oz Ag.

Staged Development - Capital Advantage

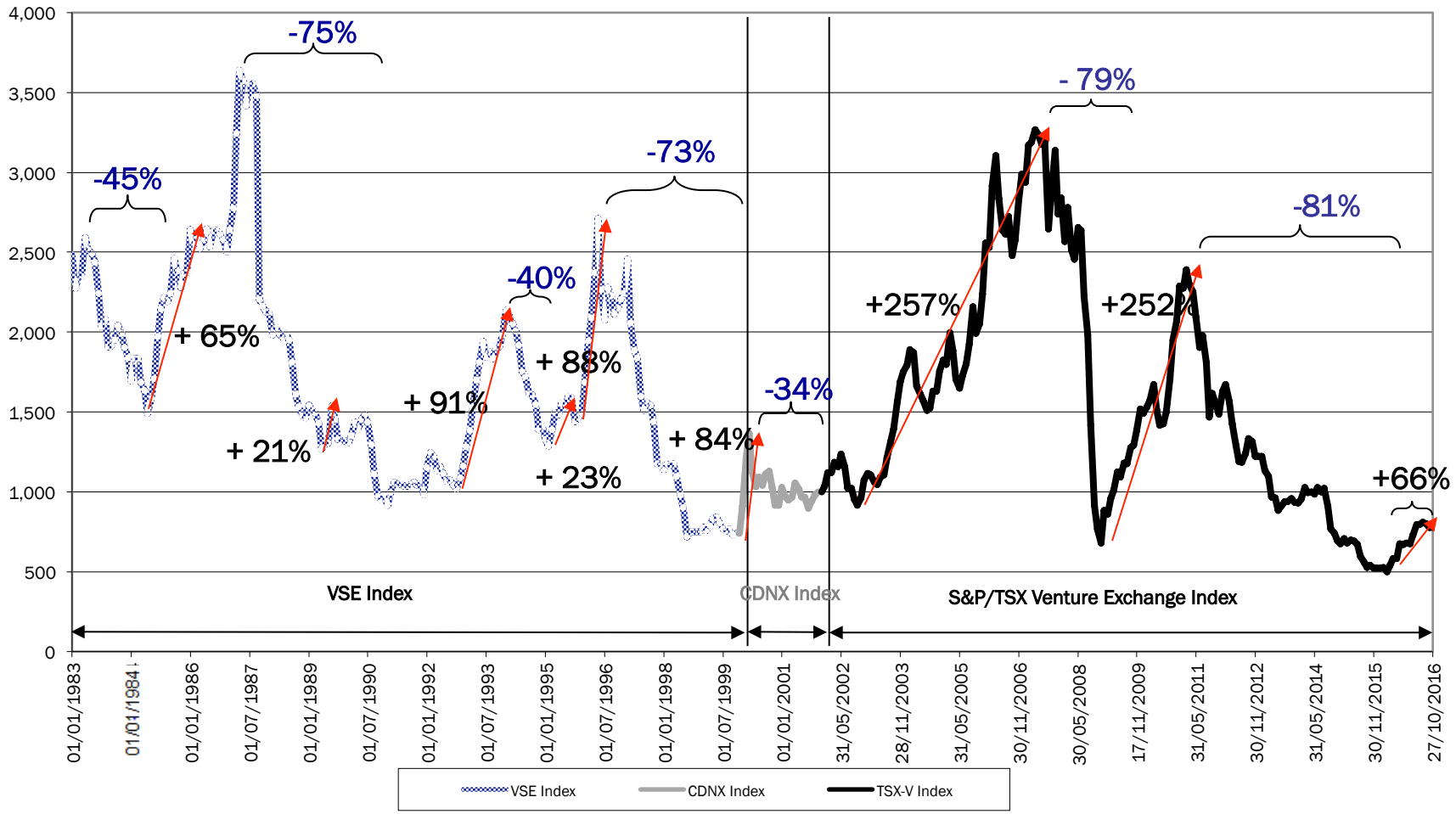


1. Capital requirements funded from cash flow were calculated using a 20% tax rate, US$1,300/oz Au, US$3.00/lb Cu, and US$20/oz Ag.

"Be fearful when others are greedy
Be greedy when others are fearful"

Warren Buffet

Small Cap Mining Rallies and Corrections



TSX-V Index Values to Oct 27, 2016.
Source: Canaccord Genuity Corp. & Exeter Resource Corp.

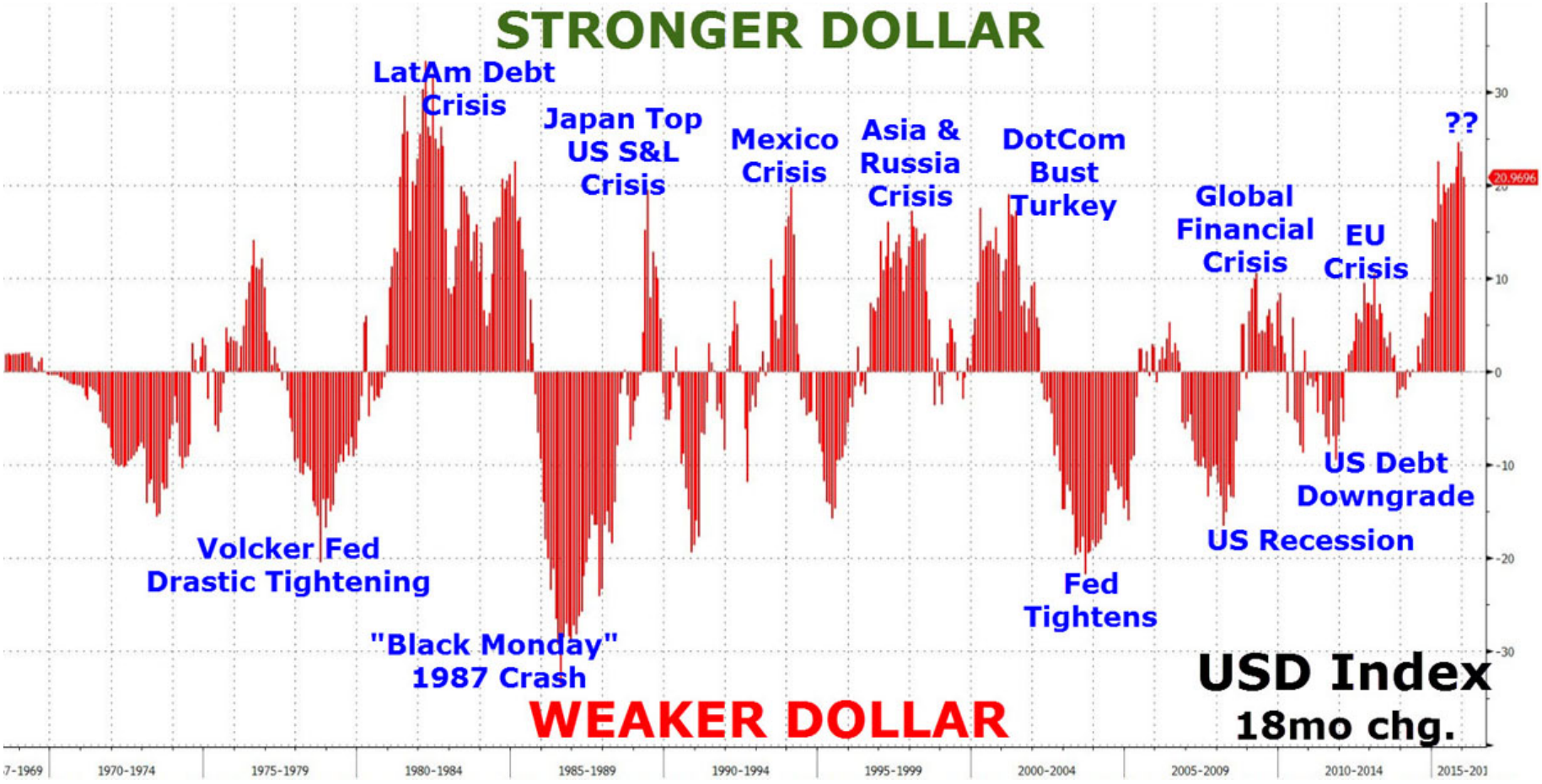
XRC Share Performance

Source: Big Charts.

HUI Gold Index

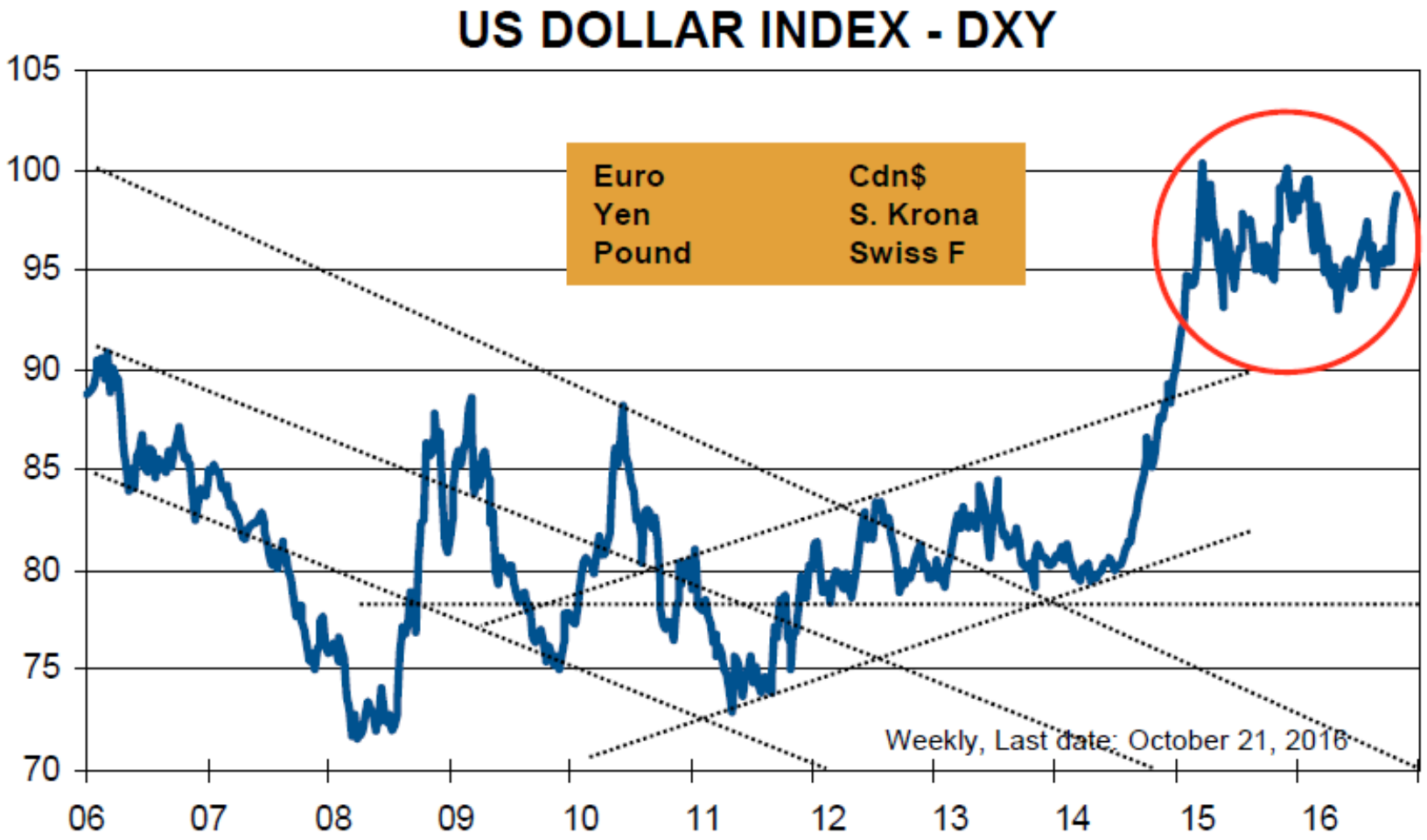
Source: www.bigcharts.com.

US$ Index Trend

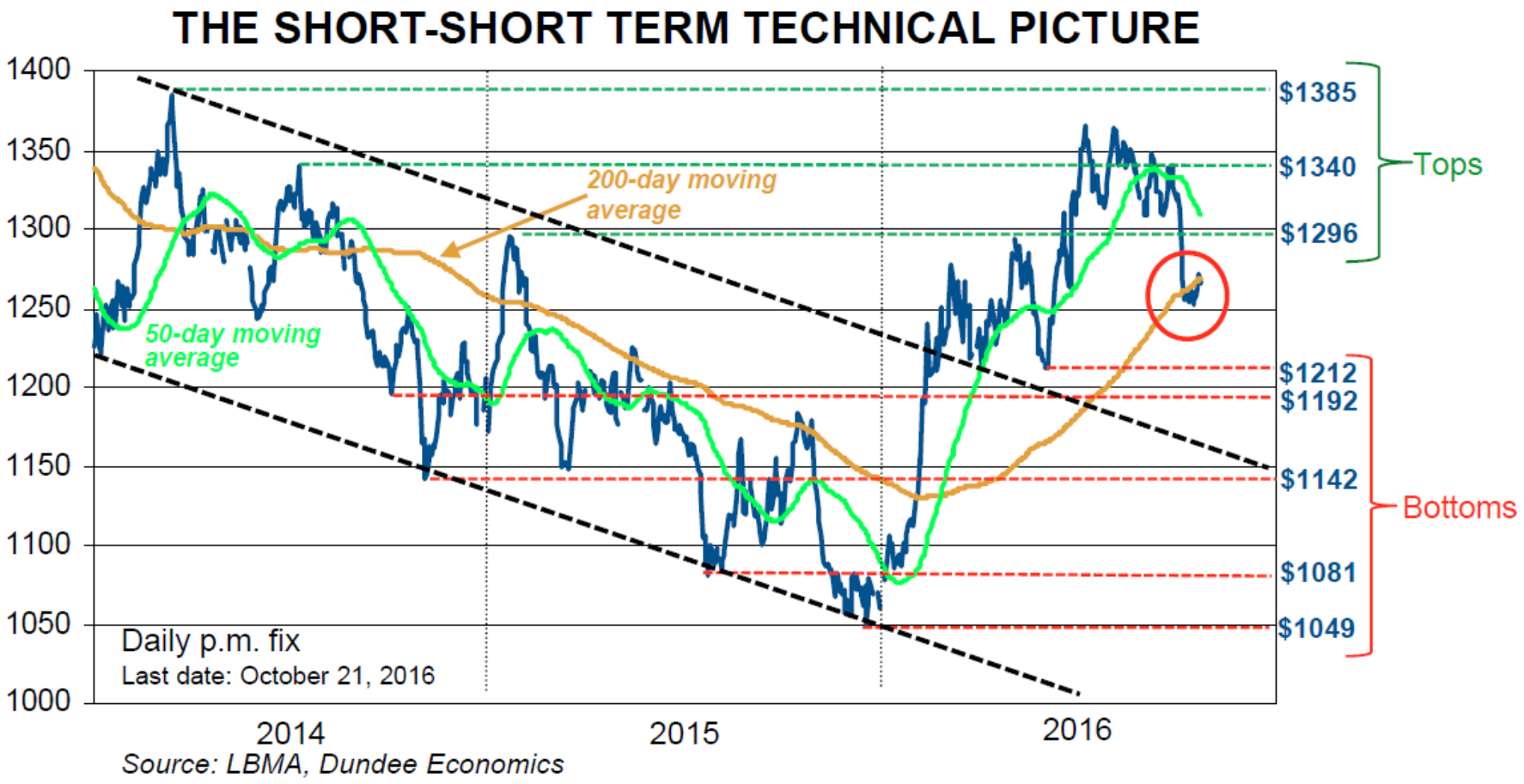


Source: 828cloud.worldpress.com

US$ Peaking or breaking out?



Bullion in US$



Low Interest Environment Bullish for Gold

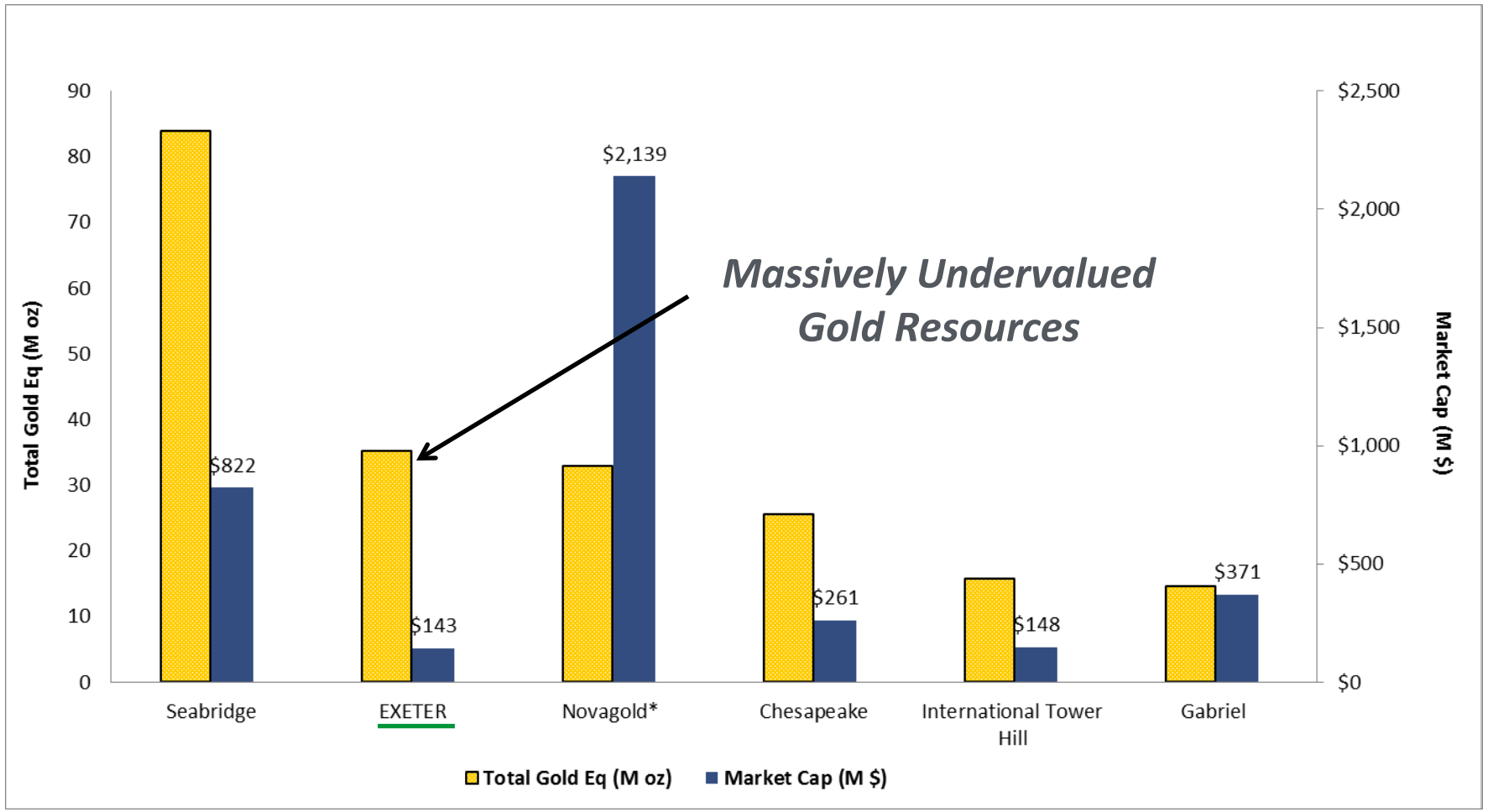
Source: Yardini.com

Arizona Star share price performance

Arizona Star (controlled 51% of Cerro Casale) share price suffered badly post discovery phase and with the down turn of the bullion price in the late 1990's and early 2000's. Starting in 2002, with a new rising trend in bullion its share price appreciated from C$0.50 to its takeover value of C$18.00 per share, or $773 million.

Source: Exeter Resource Corporation

Gold Equivalent Resources to Mkt Cap

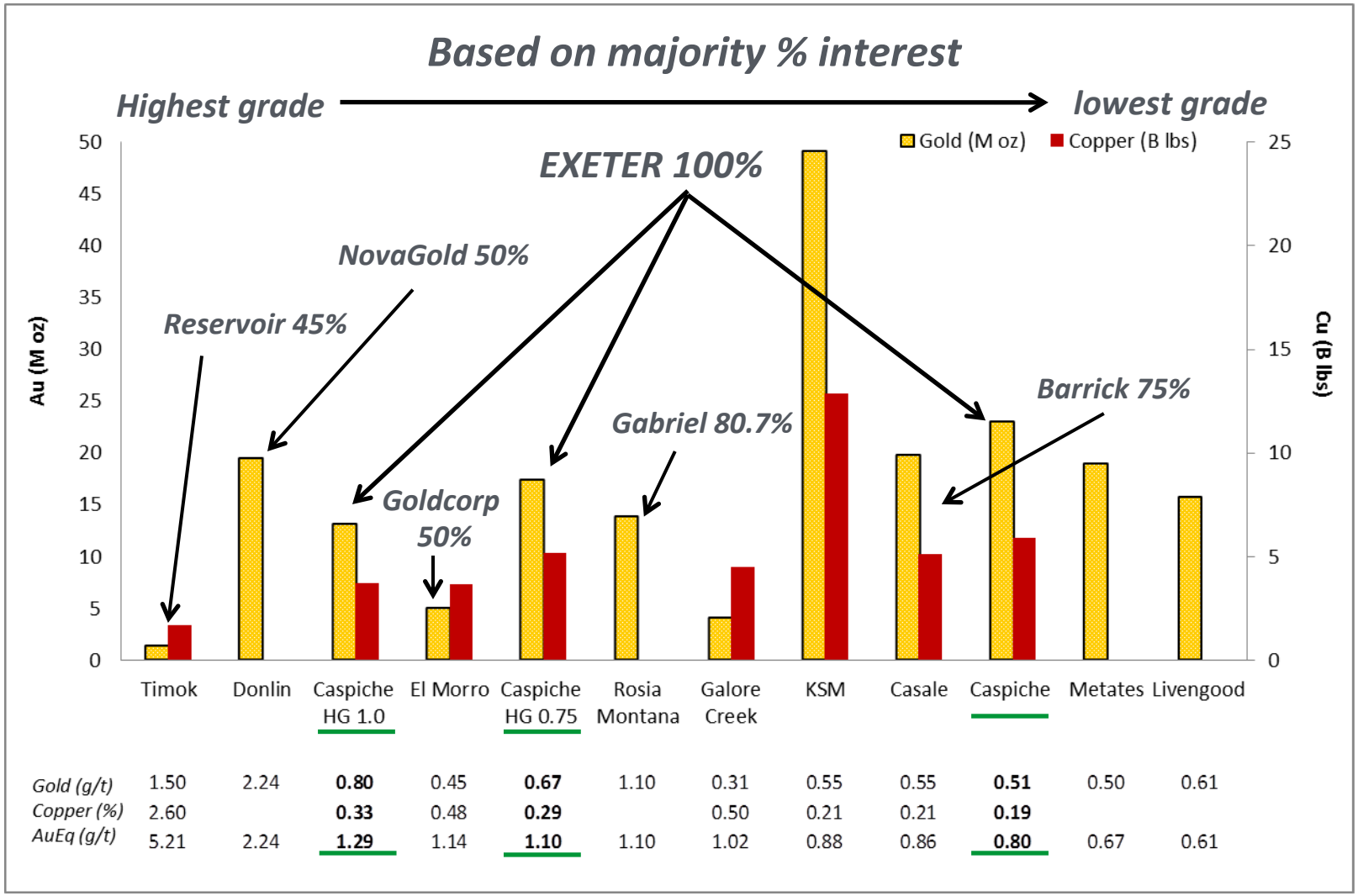


[1] See Mineral Resources slide and Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014. The economic analysis contained in the PEA is considered preliminary in nature. There is no certainty that economic forecasts outlined in the PEA will be realized.

**Gold Equiv M oz (AuEq) Resource tonnes * [Au g/t + {Cu % * Cu price lbs/Au Price troy oz *0.06857 g lb/oz *10000} + Ag g/t * Ag price troy oz/Au price troy oz]. Novagold* 50% share of Donlin and Galore.*

Pricing as of Sept 7, 2016.

Undeveloped Gold and Gold-Copper Projects

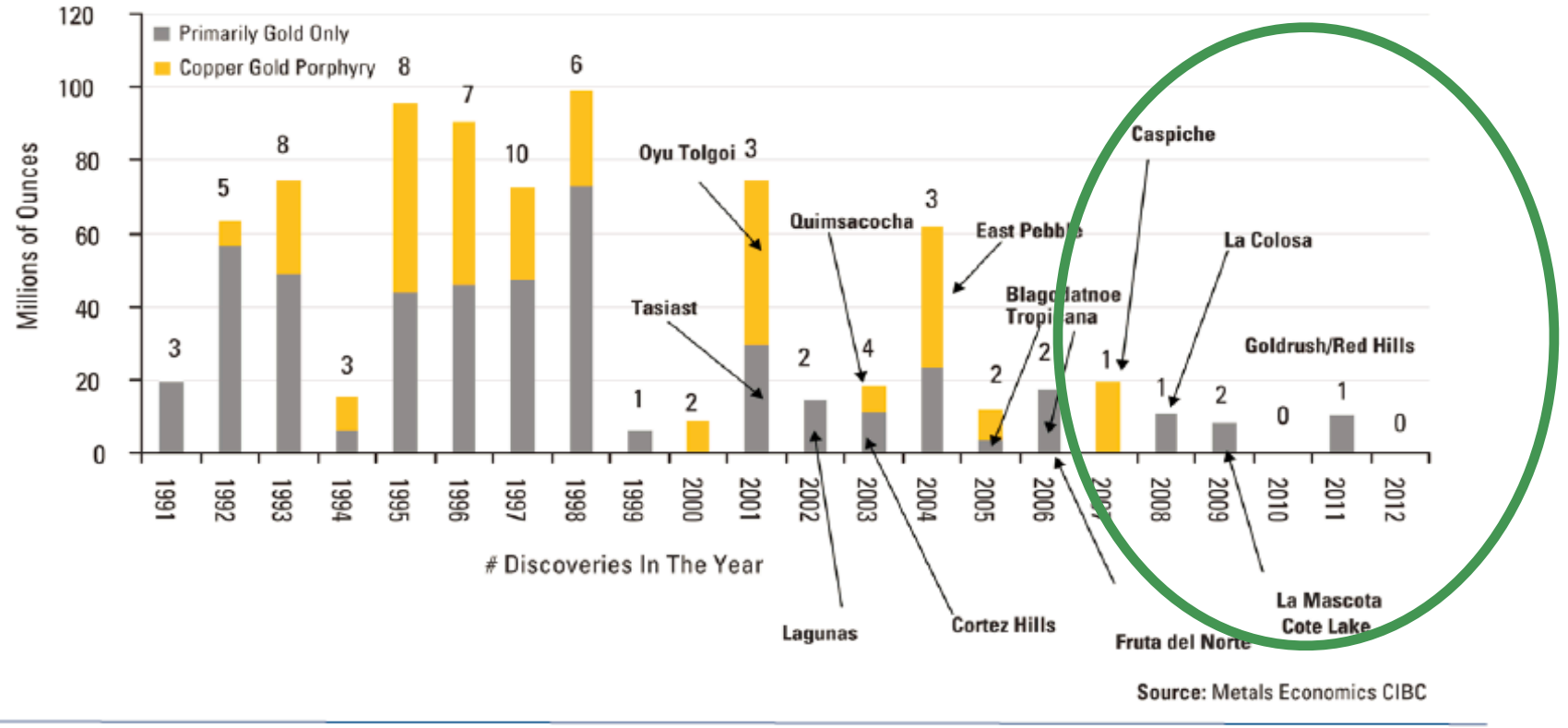


	Timok	Donlin	Caspiche HG 1.0	El Morro	Caspiche HG 0.75	Rosia Montana	Galore Creek	KSM	Casale	Caspiche	Metates	Livengood
Gold (g/t)	1.50	2.24	**0.80**	0.45	**0.67**	1.10	0.31	0.55	0.55	**0.51**	0.50	0.61
Copper (%)	2.60		**0.33**	0.48	**0.29**		0.50	0.21	0.21	**0.19**		
AuEq (g/t)	5.21	2.24	**1.29**	1.14	**1.10**	1.10	1.02	0.88	0.86	**0.80**	0.67	0.61

[1] See Mineral Resources slide and Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.
*Gold equivalent (AuEq) AuEq g/t = Au g/t + (Cu % * Cu price lbs/Au Price troy oz *0.06857 g lb/oz *10000) + Ag g/t * Ag price troy oz/Au price troy oz.*
Includes P&P Reserves and M&I mineral Resources. Reflects % interest in project of outlined companies.
** Caspiche sulphide at 0.30 g/t, 0.75 g/t and 1.0 g/t AuEq cutoff.*

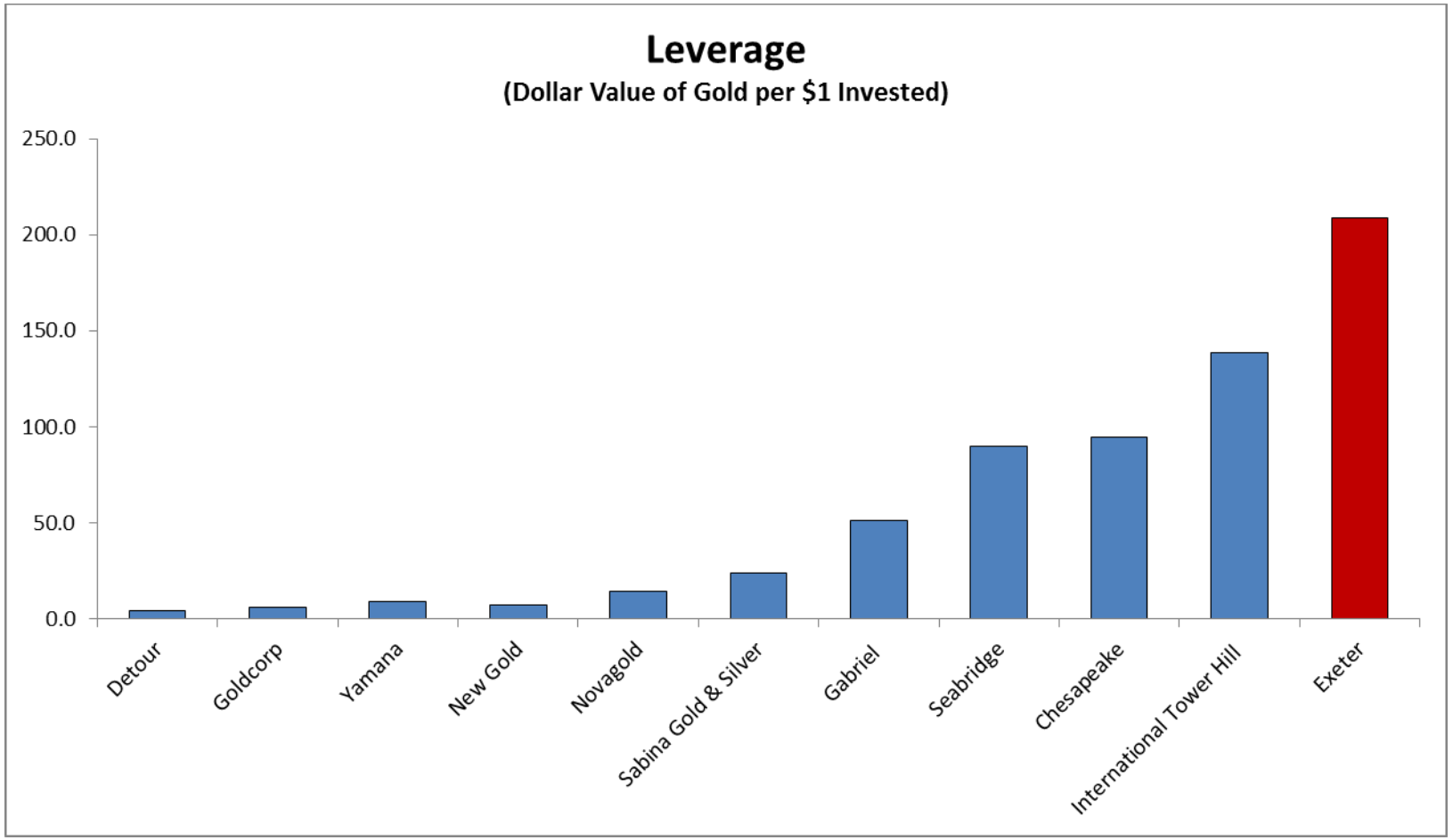
Large Deposits are Rare

+3 million ounce discoveries are scarce



Source: US Global Research.

Leverage to Gold



[1] See Mineral Resources slide and Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.
The economic analysis contained in the PEA is considered preliminary in nature. There is no certainty that economic forecasts outlined in the PEA will be realized.
Pricing as of Sept 7, 2016.

Why Invest in Exeter?

The foundation for success : Track Record, Unique Asset, Cash

- A Track Record of Success
  - Three significant mineral discoveries in the last decade
  - Spun out Extorre to shareholders on a 1-to-1 basis (2010)
  - extorre Gold Mines Limited was taken over by YAMANAGOLD for C$414M or C$4.26/share (2012)
- Control 100% of Caspiche
  - M&I Mineral Resources[1]: Oxides 1.7 Moz AuEq, Sulphides 37.9 Moz AuEq
  - Unique: gold oxide, higher grade gold/copper core, large scale gold/copper
  - Stable Mining Jurisdiction - Chile
- Directing Re-valuation
  - Low Capex start up options[2], strong economics
  - Caspiche sufficiently advanced to fast track development decisions
  - Fundamentally and comparatively undervalued
  - Favorable timing for select gold equities
- Cash of C$18 million. No Debt.

[1] See mineral Resources slide for details: Oxide M&I 122 MT @ 0.43 g/t Au, 1.58 g/t Ag; Sulphide M&I 1,282 MT @ 0.52 g/t Au, 0.20% Cu, 1.17 g/t Ag.
[2] See Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.


exeter
RESOURCE CORPORATION
Appendix

Option 1[1]: 30,000 tpd Heap Leach Gold Operation

Near surface, low capex, low strip, with favorable leach kinetics

30,000 tpd standalone heap leach gold operation

- 122,000 oz AuEq* per year
- 10 year mine life
- Pre-tax NPV5% of US$355 million, IRR of 34.7%.
- Total cash costs US$589 per oz AuEq*
- Initial CAPEX US$210 million (plus US$41 million contingency)
- Peak water requirement is 44 litres per second.

	Value
General Parameters	
Plant feed Est (Tonnes & Grade) (oxide) [1]	M&I: 107 Mt @ 0.44 g/t Au & 1.62 g/t Ag
Contained AuEq	1.6 million ounces
Throughput	30,000 tpd
Mine Life	10 years
Strip Ratio (Waste:Ore)	0.27 : 1
Gold Recoveries	80%
Silver Recoveries	40%
Production	
Avg. Annual AuEq Production	122,000 oz
Annual AuEq Production (year 1-5) (ounces)	148,000 oz
LOM AuEq Production	1.27 million oz
Capital Costs	
Initial Capital (incl. Contingency of US$41M)	US$251 million
Sustaining Capital	US$93 million
Cash Costs	
Total Cash Costs	US$589/oz
All in Sustaining Cash Cost	US$676/oz
Gold Price Assumption	US$1300/oz
Valuation (after-tax 27%)	
NPV (5%)	US$252 million
IRR	28.5%
Payback Period	3.6 years
Valuation (before-tax)	
NPV (5%)	US$355 million
IRR	34.7%
Payback Period	3.4 years

The economic analysis contained in the PEA is considered preliminary in nature. There is no certainty that economic forecasts outlined in the PEA will be realized.

****Refer to the Mineral Resources slide for details.***

[1]See Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.

[2]Base case assumes a 5% discount rate with commodity prices of US$1,300/oz Au and US$20/oz Ag.

Sensitivity - Option 1

30,000 tpd standalone heap leach operation

Gold Variability

Sensitivity 30k t/d Heap Leach Open Pit					
Item	**Unit**	**Value**	**Item**	**Unit**	**Value**
Pre-tax US$1,100/oz Au			**After-tax (27% Tax Rate) US$1,100/oz Au**		
NPV @ 5%	**US$ M**	**177**	**NPV @ 5%**	**US$ M**	**120**
IRR	%	21.1%	IRR	%	17.2%
Payback Period	years	4.0	Payback Period	years	4.0
Pre-tax US$1,300/oz Au			**After-tax (27% Tax Rate) US$1,300/oz Au**		
NPV @ 5% Discount rate	**US$ M**	**355**	**NPV @ 5%**	**US$ M**	**252**
IRR	%	34.7%	IRR	%	28.5%
Payback Period	years	3.4	Payback Period	years	3.6
Pre-tax US$1,500/oz Au			**After-tax (27% Tax Rate) US$1,500/oz Au**		
NPV @ 5%	**US$ M**	**533**	**NPV @ 5%**	**US$ M**	**381**
IRR	%	47.3%	IRR	%	38.6%
Payback Period	years	2.9	Payback Period	years	3.1

Based on 2013/14 costs

- ***higher input costs – fuel, consumables, power, etc***
- ***unfavorable Chilean Peso exchange***
- ***optimized Met work not included***

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[2]Base case assumes a 5% discount rate with commodity prices of US$1,300/oz Au, US$3.00/lb Cu, and US$20/oz Ag.

Capex , Opex – Option 1, 2014 PEA

30,000 tpd standalone heap leach operation

Area	Initial	Sustaining	Total
	US$ M	US$ M	US$ M
Mine Direct & Indirect Costs	**36**	**6**	**42**
Pre-stripping	13	0	13
Dispatch	1	0	2
Other Investments	9	4	12
Leasing	13	2	15
Oxide Plant Direct Costs	**120**	**58**	**178**
Crushing	16	0	16
Leaching	29	58	87
ADR	12	0	12
Reagents	1	0	1
Infrastructure	16	0	16
Power supply	3	0	3
Water supply	43	0	43
Plant Indirect Cost	**54**	**11**	**65**
Contingency	**41**	**18**	**59**
Mine	6	1	7
Plant	35	17	52
Total Cost	**251**	**93**	**344**

Some rows and columns may not sum due to rounding

Costs per tonne of material processed

OP Opex	Unit	Value
Crushing	US$/t	0.26
Leaching	US$/t	2.35
ADR	US$/t	0.17
Reagents Plant	US$/t	0.03
G&A	US$/t	0.42
Power Supply	US$/t	0.02
Water Supply	US$/t	0.12
Total	**US$/t**	**3.36**

Open Pit Mining - Costs per tonne of material processed

OP Mine Opex	Unit	Unit Cost
Loading	US$/t	0.44
Hauling	US$/t	0.64
Drilling	US$/t	0.15
Blasting	US$/t	0.32
Ancillary	US$/t	0.21
Support	US$/t	0.10
Eng. & Adm	US$/t	0.19
Pit Dewatering	US$/t	0.00
Labour	US$/t	0.68
Leasing	US$/t	0.40
Total	**US$/t**	**3.13**

[1] See Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.

The economic analysis contained in the PEA is considered preliminary in nature. There is no certainty that economic forecasts outlined in the PEA will be realized.

[2]Base case assumes a 5% discount rate with commodity prices of US$1,300/oz Au, US$3.00/lb Cu, and US$20/oz Ag.

Option 2[1] : Heap Leach Gold to Open Pit Gold Copper Operation

Accelerated heap leach; extended Au Cu sulphide open pit

60,000 tpd open pit heap leach gold
27,000 tpd open pit Au Cu (year 6)

- Average 289,000 oz AuEq* or 125 M CuEq lb per year
- 18 year mine life
- LOM Production 4.9 M oz Eq*
- Total cash cost of US$551 per oz AuEq*
- Initial CAPEX US$375 million
- Sustaining and closure costs are estimated at US$924 million
- Pre-tax NPV5% of US$967 million and an IRR of 27.2%
- Peak water requirement is 185 litres per second.

The economic analysis contained in the PEA is considered preliminary in nature. There is no certainty that economic forecasts outlined in the PEA will be realized.

	Value
General Parameters	
Plant feed Est (Tonnes & Grade) (oxide) [1]	M&I: 143 Mt @ 0.38 g/t Au & 1.54 g/t Ag
Plant feed Est (Tonnes & Grade) (Sulphide) [1]	M&I: 111 Mt @ 0.76 g/t Au & 0.27% Cu
LOM Operating Cost	US$/t 14.4 "ore"
Throughput	60,000 tpd (oxide); 27,000 tpd (sulphide)
Mine Life	18 years
Strip Ratio (Waste:Ore)	1 : 1
Gold Recoveries	80% (oxide); 75% (sulphide)
Copper Recoveries	89% (sulphide)
Production	
Avg. Annual AuEq Production	289,000 oz
Avg. Annual CuEq Production	125 million lbs
LOM AuEq Production	4.9 million oz
Capital Costs	
Initial Capital (Incl. Contingency)	US$371 million
Additional CAPEX (incl. sustaining and closure)	US$926 million
Cash Costs	
Total Cash Costs	US$551/oz
All in Sustaining Cash Cost	US$752/oz
C1 Cash Cost	US$1.31/lb
Gold Price Assumption	US$1300/oz
Valuation (after-tax 27%)	
NPV (5%)	US$656 million
IRR	21.1%
Payback Period	6.8 years
Valuation (before-tax)	
NPV (5%)	US$967 million
IRR	27.2%
Payback Period	6.1 years

Refer to Complete Mineral Resources slide in the Appendix for details.
[1]See Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.
[2]Base case assumes a 5% discount rate with commodity prices of US$1,300/oz Au, US$3.00/lb Cu, and US$20/oz Ag.

Option 3[1]: Heap Leach Gold to Underground HG Gold Copper

Accelerated heap leach; transitioning to underground gold copper sulphide operation

60,000 tpd open pit heap leach gold
27,000 tpd underground gold copper (year 3)

- Average 344,000 oz AuEq* or 147 M lb CuEq per year
- 42 year mine life
- Total cash costs US$709 per oz AuEq*
- Initial CAPEX US$387 million
- Sustaining capital US$1.58 billion
- Pre-tax NPV5% of US$1.64 billion, IRR of 20.0%
- Peak water requirement is 151 litres per second
- Lower impact environmentally.

	Value
General Parameters	
Plant feed Est (Tonnes & Grade) (oxide) [1]	M&I: 110 Mt @ 0.42 g/t Au & 1.62 g/t Ag
Plant feed Est (Tonnes & Grade) (Sulphide) [1]	M&I: 351 Mt @ 0.83 g/t Au & 0.35% Cu
LOM Operating Cost	US$/t 30.1 "ore"
Throughput	60,000 tpd (oxide); 27,000 tpd (sulphide)
Mine Life	42 years
Strip Ratio (Waste:Ore)	0.27 (oxide); n/a (sulphide)
Gold Recoveries	80% (oxide); 77% (sulphide)
Copper Recoveries	90% (sulphide)
Production	
Avg. Annual AuEq Production	344,000 oz
Avg. Annual CuEq Production	147 million lbs
LOM AuEq Production	14.2 million oz
Capital Costs	
Initial Capital (incl. Contingency)	US$387 million
Additional CAPEX (incl. sustaining and closure)	US$1.58 billion
Cash Costs	
Total Cash Costs	US$709/oz
All in Sustaining Cash Cost	US$828/oz
C1 Cash Cost	US$1.77/lb
Gold Price Assumption	US$1300/oz
Valuation (after-tax 27%)	
NPV (5%)	US$1.144 billion
IRR	16.7%
Payback Period	8.1 years
Valuation (before-tax)	
NPV (5%)	US$1.636 billion
IRR	20.0%
Payback Period	7.7 years

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****See Mineral Resource slide for details.***

[1]See Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.

[2]Base case assumes a 5% discount rate with commodity prices of US$1,300/oz Au, US$3.00/lb Cu, and US$20/oz Ag.

Sensitivity – M&I Mineral Resources

Gold – Copper sulphide mineralization - higher grade zone

AuEq Cut-off	Mt	Au (g/t)	Ag (g/t)	Cu (%)	AuEq[6] (g/t)	Au Moz	Cu Mlbs	AuEq Moz
0.60	1,063.2	0.60	1.26	0.26	1.09	20.5	6094.3	37.3
0.65	974.8	0.62	1.29	0.27	1.13	19.4	5802.5	35.4
0.70	891.4	0.65	1.32	0.28	1.18	18.6	5502.2	33.8
0.75	813.7	0.67	1.35	0.29	1.22	17.5	5,202.4	31.9
0.80	742.2	0.70	1.37	0.29	1.26	16.7	4745.3	30.1
0.85	675.6	0.72	1.39	0.30	1.31	15.6	4468.3	28.5
0.90	612.7	0.75	1.41	0.31	1.35	14.8	4187.4	26.6
0.95	558.7	0.77	1.43	0.32	1.39	13.8	3941.8	25.0
1.00	510.1	0.80	1.45	0.33	1.43	13.1	3710.8	23.5
1.05	462.2	0.82	1.48	0.34	1.47	12.2	3464.7	21.8
1.10	415.4	0.85	1.50	0.35	1.52	11.4	3205.6	20.3
1.15	375.1	0.87	1.51	0.36	1.56	10.5	2977.1	18.8
1.20	342.2	0.89	1.53	0.37	1.60	9.8	2791.7	17.6
1.25	311.4	0.92	1.56	0.38	1.63	9.2	2608.3	16.3
1.30	281.9	0.94	1.59	0.38	1.67	8.5	2361.3	15.1
1.35	253.8	0.96	1.63	0.39	1.71	7.8	2182.0	14.0
1.40	226.7	0.99	1.66	0.40	1.75	7.2	1998.9	12.8
1.45	198.7	1.02	1.69	0.40	1.79	6.5	1752.3	11.4
1.50	177.1	1.05	1.71	0.41	1.83	6.0	1600.3	10.4

[1] See Mineral Resources slide and Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.
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Management

Driving future success with experience

Wendell Zerb, P.Geol, President & CEO (29 years experience)

Mr. Zerb has extensive experience in the mining/mineral resource sector. His technical experience includes senior positions in generative mineral exploration, development, and open pit and underground mining of base and precious metals. In the capital markets, Mr. Zerb has previously served as Director, Research Analyst, Metals and Mining (Canaccord Genuity Inc.), Vice President of Research and Institutional Sales, and President and CEO of a wholly owned US subsidiary (PI Financial).

Cecil Bond, CA, Chief Financial Officer (30 years experience)

Mr. Bond has served various positions in a number of public exploration companies with activities in Canada, South America, Africa, Europe and Australia. Throughout his career, Mr. Bond has managed $700 million in transactions, including the sale of Extorre Gold Mines Ltd. to Yamana Gold in 2012 after successfully spinning it out of Exeter in 2010.

Jerry Perkins, VP Development and Operations (40 years experience)

Mr. Perkins is a chemical engineer with over 40 years' experience in the mining and metallurgy sector in technical, operational and corporate management positions in NSW, Queensland, Tasmania, Australia, Africa, the UK, and Papua New Guinea. Mr. Perkins specializes in mineral project development programs and feasibility studies, mine production and commissioning, test work / R&D programs, engineering and process design, operations management, and project development and optimization.

Rob Grey, VP Corporate Communications (17 years experience)

Mr. Grey is a Business graduate with 10 years experience in equity sales and 17 years experience in Investor Relations in the junior mining sector. Mr. Grey works directly with senior management, and investors at the institutional and retails levels.

Matthew Williams, BASc in Applied Geology, Exploration Manager - South & North America (24 years experience)

Mr. Williams has more than 22 years of experience in mineral exploration, specializing in geological appraisal of base and gold metal mining projects in Australia, the Dominican Republic, W.A., Australia, Mexico, Nevada, USA, Panama, Argentina, and Chile. Mr. Williams served as Exploration Manager of the Don Sixto Project, Cerro Moro, and early activities at Caspiche.

Gonzalo Damond, Commercial Manager (21 years experience)

Mr. Damond is an Industrial/Electrical/Civil Engineer with operational and managerial experience within significant multinational companies, including rail logistics between Argentina and Brazil, and intermodal operations for Chilean ports. He has managed the design, organization and commissioning of large distribution centers, and has substantial experience in purchase management, including the negotiation of supply contracts. Through these experiences, Mr. Damond has built constructive relationships with communities, clients, trade unions and Government authorities.

Matthew Dorman, Caspiche Study Manager (29 years experience)

Mr. Dorman is a project manager with over 29 years of international experience in the mining sector, specializing in technical due diligence studies. Mr. Dorman has also managed the design and construction of gold mines in Uzbekistan, Tajikistan, Saudi Arabia, Uruguay and Honduras, and of copper projects in Chile, Peru, and Kazakhstan.

Board of Directors

A strong foundation

Bryce Roxburgh, AusIMM Co-Chairman (41 years experience)
Managed the exploration teams that discovered the Selwyn, Red Dome and Junction Reef ore-bodies in Australia, the Dinkidi ore-body in the Philippines, and the Don Sixto deposit in Argentina. He established Exeter in 2003 and subsequently discovered Caspiche in Chile and Cerro Moro (Extorre Gold Mines Ltd.) in Argentina.

Yale Simpson, Co-Chairman (41 years experience)
An experienced, senior geologist, exploration manager and CEO of companies involved in precious metals projects in Australia, Africa, Eastern Europe and South America with particular expertise in strategic resource planning, financing and corporate communications.

Robert G. Reynolds, (32 years experience)
Served in various positions responsible for corporate planning, finance and administration. Mr. Reynolds participated in the development of the Granny Smith and Kanowna Belle mines in Australia, and the Hartley Platinum Mine in Zimbabwe. Mr. Reynolds also served as Chairman of Avoca Resources Ltd. until its merger with Anatolia Minerals Development Ltd. in 2011.

Julian Bavin, BSc, MSc (32 years experience)
Gained technical, operation and commercial experience in mineral exploration in South America, Australia, Indonesia, and Europe through his experience with the Rio Tinto Group. From 2001 to 2009, Mr. Bavin identified the potential in a range of projects including the PRC potash and Altar copper/gold projects in Argentina, the Mina Justa, Constancia and La Granja copper projects in Peru, and the Amargosa bauxite project in Brazil.

John Simmons, CA (42 years experience)
Continues to manage an accounting practice in Australia, where Mr. Simmons has extensive experience advising on taxation, strategic planning, financial management and general business. He maintains an active involvement in the mining industry though association with an operating mining company.


exeter
RESOURCE CORPORATION
"Development options at Caspiche, whether modest or larger scale, deliver strong economic returns at current metal prices. Our ability in today's market to focus on advancing the 1.7 million ounce gold oxide open pit is sensible and achievable. Importantly for shareholders, with future elevated gold and copper markets, we believe the value of the very large Caspiche gold-copper inventory will be a strong value driver for Exeter. Caspiche is unique, representing one of only a few scalable development projects that is not yet controlled by a major company." Co-Chairman of Exeter, Yale Simpson.
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