



September 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** was taken over by **YAMANAGOLD** for C\$414M or C\$4.26/share (2012)
- Control 100% of Caspiche
 - M&I Mineral Resources¹: 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 options², strong economics
 - Caspiche sufficiently advanced to fast track development decisions
 - Fundamentally and comparatively undervalued
 - Favorable timing for select gold equities
- Cash of C\$19 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 September 1, 2016)

Common Shares Outstanding	88.6M
Options	7.2M
Fully Diluted	95.9M
Avg. Daily Volume	NYSE MKT: 347k TSX: 105k
Cash	C\$19M

Shareholders

Management and Insiders: 8%
Institutions: 33%
Retail: 59%

Analyst Coverage

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

Management and Board of Directors



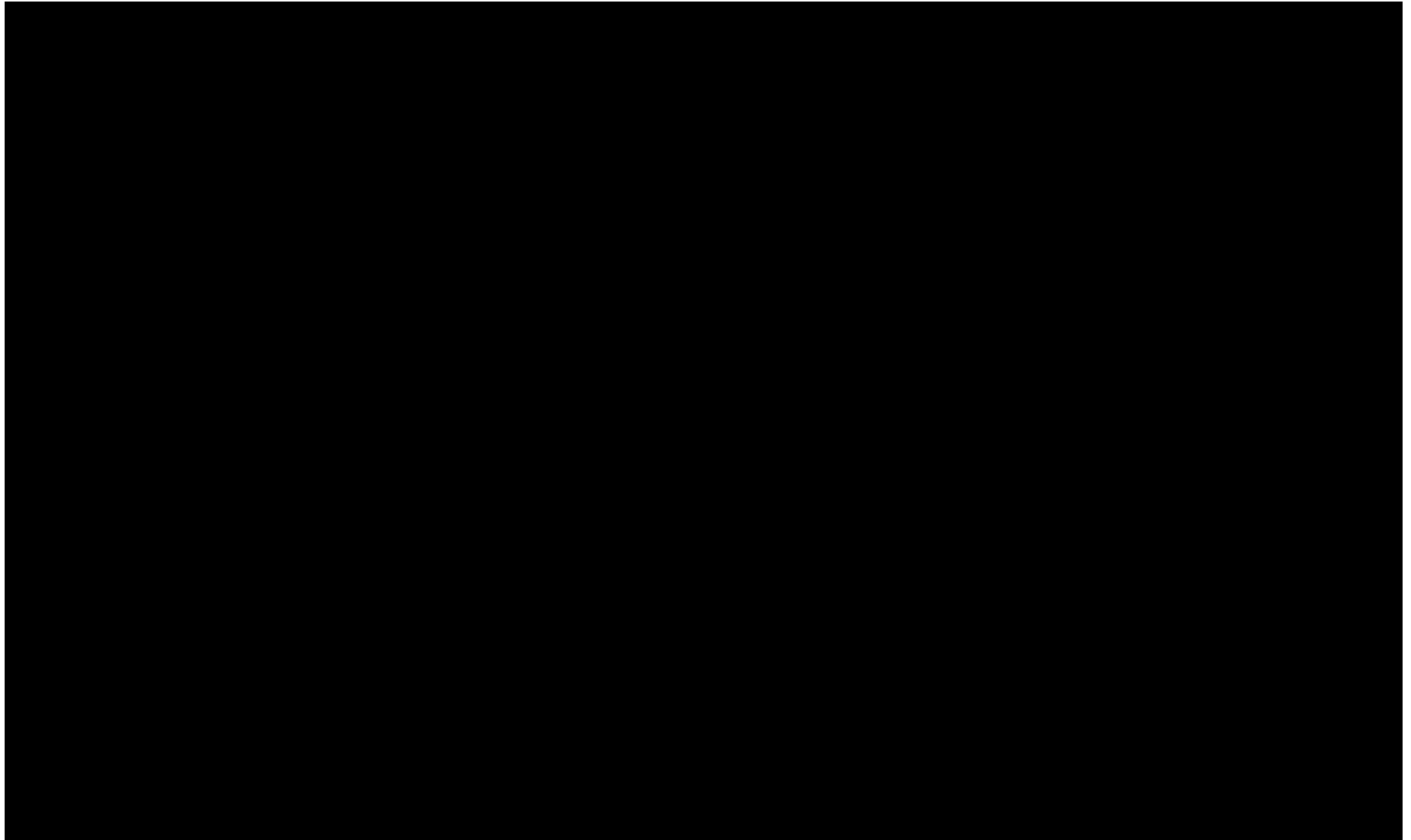
Strong Board of Directors

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

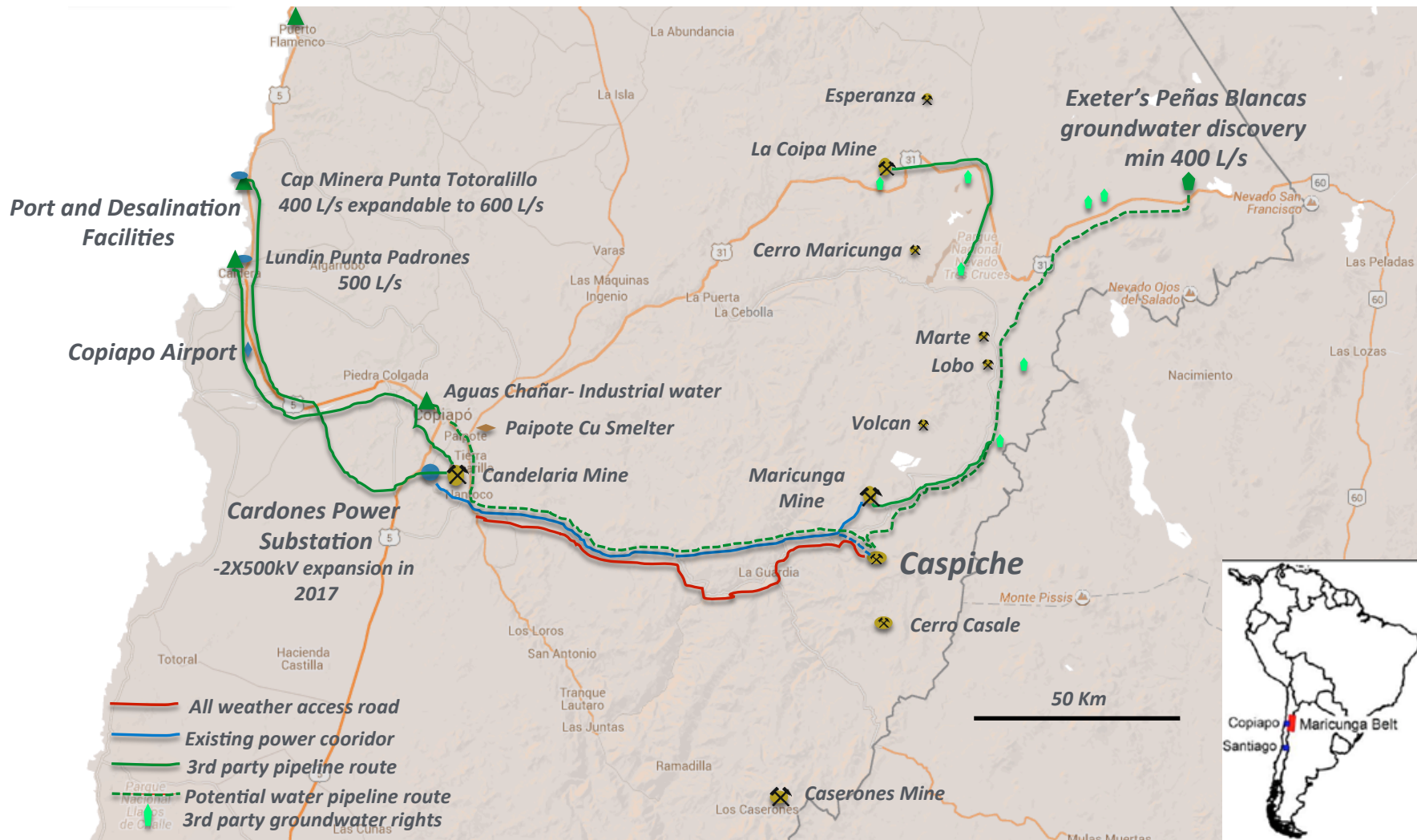
Experienced Management Team

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

Caspiche Overview Video



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 AuEq³:

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.

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

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.

$$^2 \text{ AuEq (M oz)} = \text{resource tonnes} \cdot \text{AuEq}^1$$

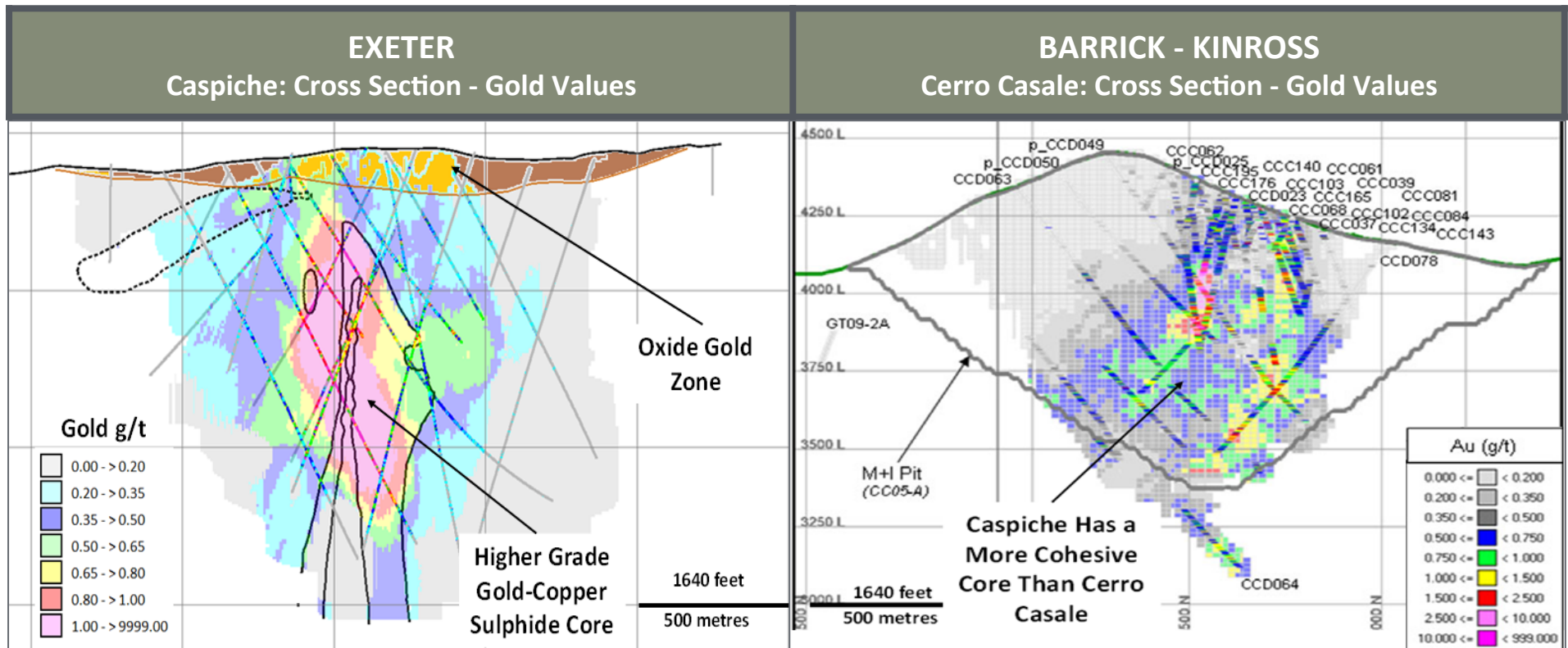
$$^3 \text{ AuEq}[\text{g/t}] = \text{Au}[\text{g/t}] + \text{Cu}[\%] \cdot \left(\frac{P_{\text{Cu}}[\$/\text{lb}]}{P_{\text{Au}}[\$/\text{oz}]} \right) \cdot \left(\frac{R_{\text{Cu}}[\%]}{R_{\text{Au}}[\%]} \right) \cdot 0.06857[\text{g} \cdot \text{lb} / \text{oz}] \cdot 10,000 + \text{Ag}[\text{g/t}]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

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.

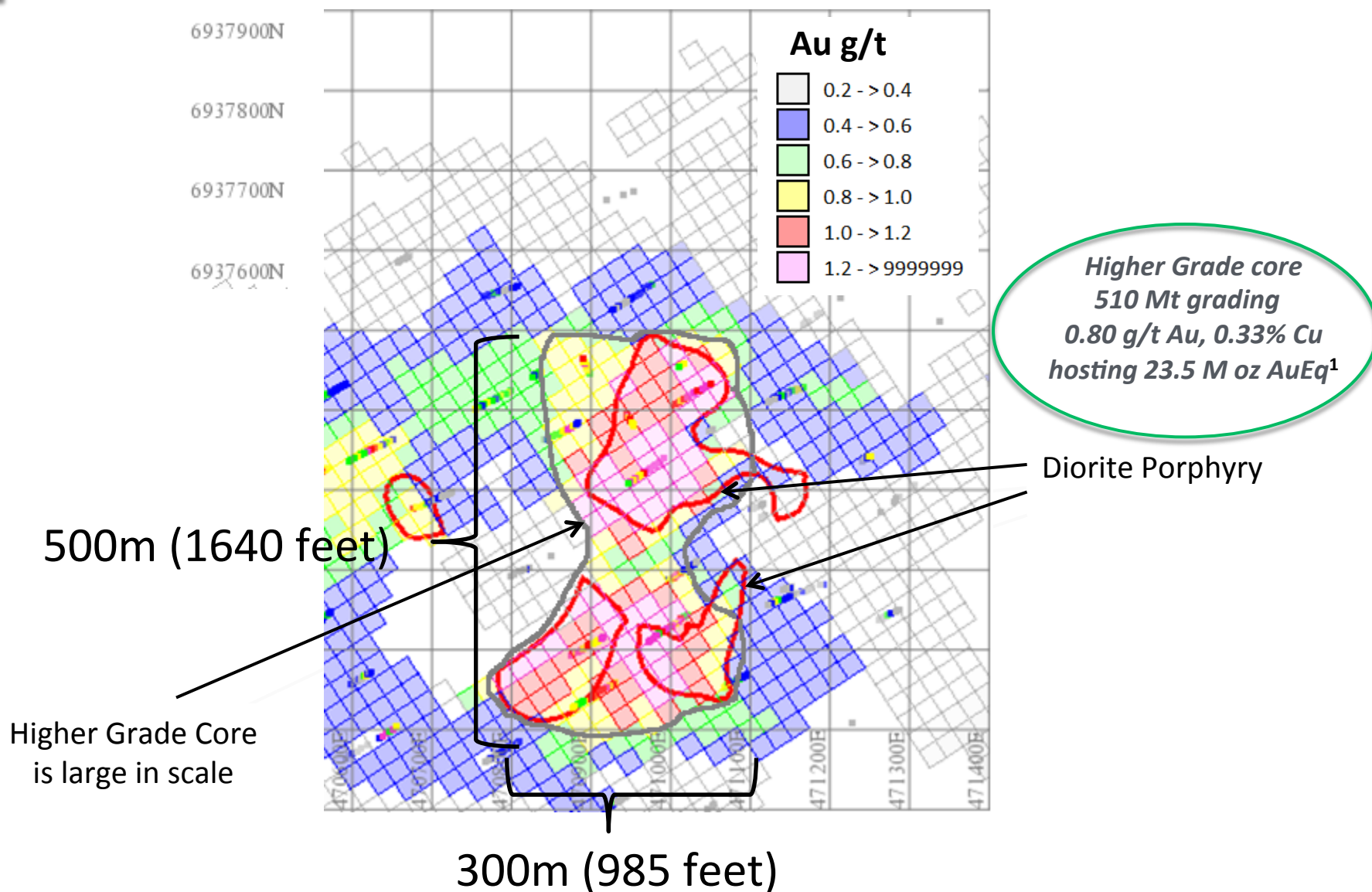
Caspiche Not Just Big – Scaleable Options



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



Caspiche Level Plan Gold Values



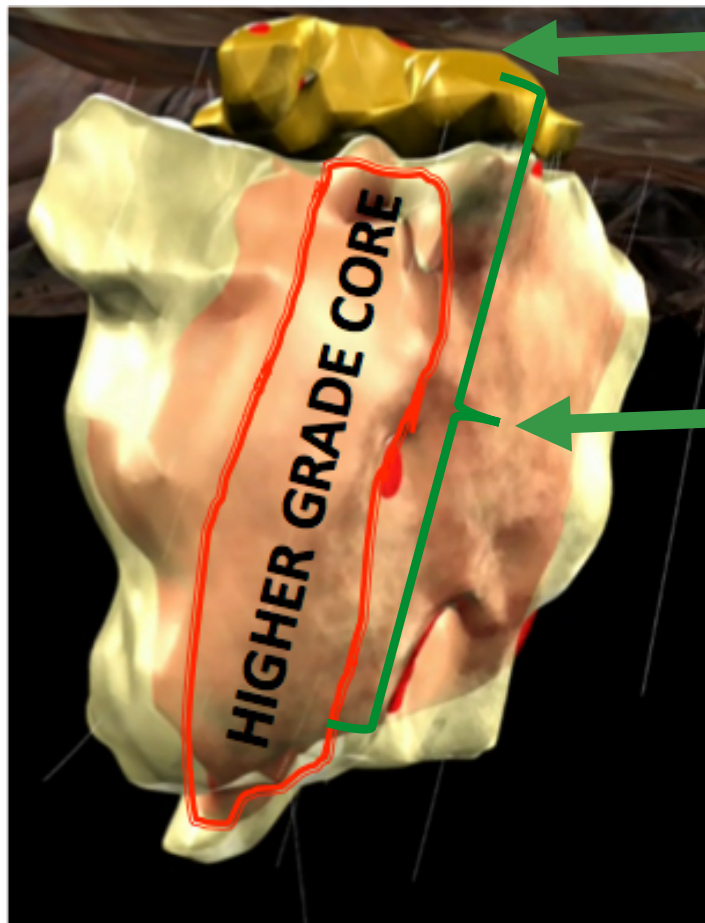
¹ Using 1 g/t AuEq cutoff, See Mineral Resources slide and Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project.
Effective date April 30, 2014.

Recent Development Options¹ 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	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 (\$M)	\$14,854	\$315	\$500	\$50	\$477	\$275	\$267	\$136
Cash on Hand (\$M)	\$614	\$169	\$33	\$1	\$76	\$51	\$6	\$19
EV (\$M)	\$15,648	\$146	\$467	\$49	\$402	\$224	\$261	\$117
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: 91.6 MT @ 0.78 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	2.3 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	29,500	11,000	30,000
AuEq Production (oz/yr)	90,000	211,000	184,000	228,000	85,000	181,000	92,000	122,000
CAPEX (initial) (US\$M)	\$158	\$370	\$247	\$399	n/a	\$331	\$132	\$251
Gold Price (US\$/oz)	\$1,379 /oz	\$1,150 /oz	\$1,150 /oz	\$1,350/oz	\$1,000 /oz	\$1,325/oz	\$1,250/oz	\$1,250 /oz
NPV5% (after-tax) (US\$M)	\$207	\$338	\$355	\$409	\$257	\$174	\$199	\$243
IRR (after-tax)	31%	22%	37%	25%	n/a	18%	46%	27%
Total Cash Costs (US\$/oz)	\$426 /oz	\$509 /oz	\$481/ oz	\$864 / oz	\$628 /oz	NA	\$630/oz	\$589 /oz
Strip Ratio	1.00	2.40	5.70	1.76	0.90	1.45	2.43	0.27
Crush Size (inches)	0.98	0.75	2.00	0.75	0.74	0.25	2.00	1.96
Gold Recovery Rate (%)	80%	87%	86%	79%	70%	73%	87%	80%

¹See 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.

²Share prices as of August 31, 2016; financials as of Q2, 2016 or inclusive of recent closed financings. All amounts in C\$ unless stated as US\$. C\$:US\$ 1.3:1

*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 PEA¹, 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.

¹See 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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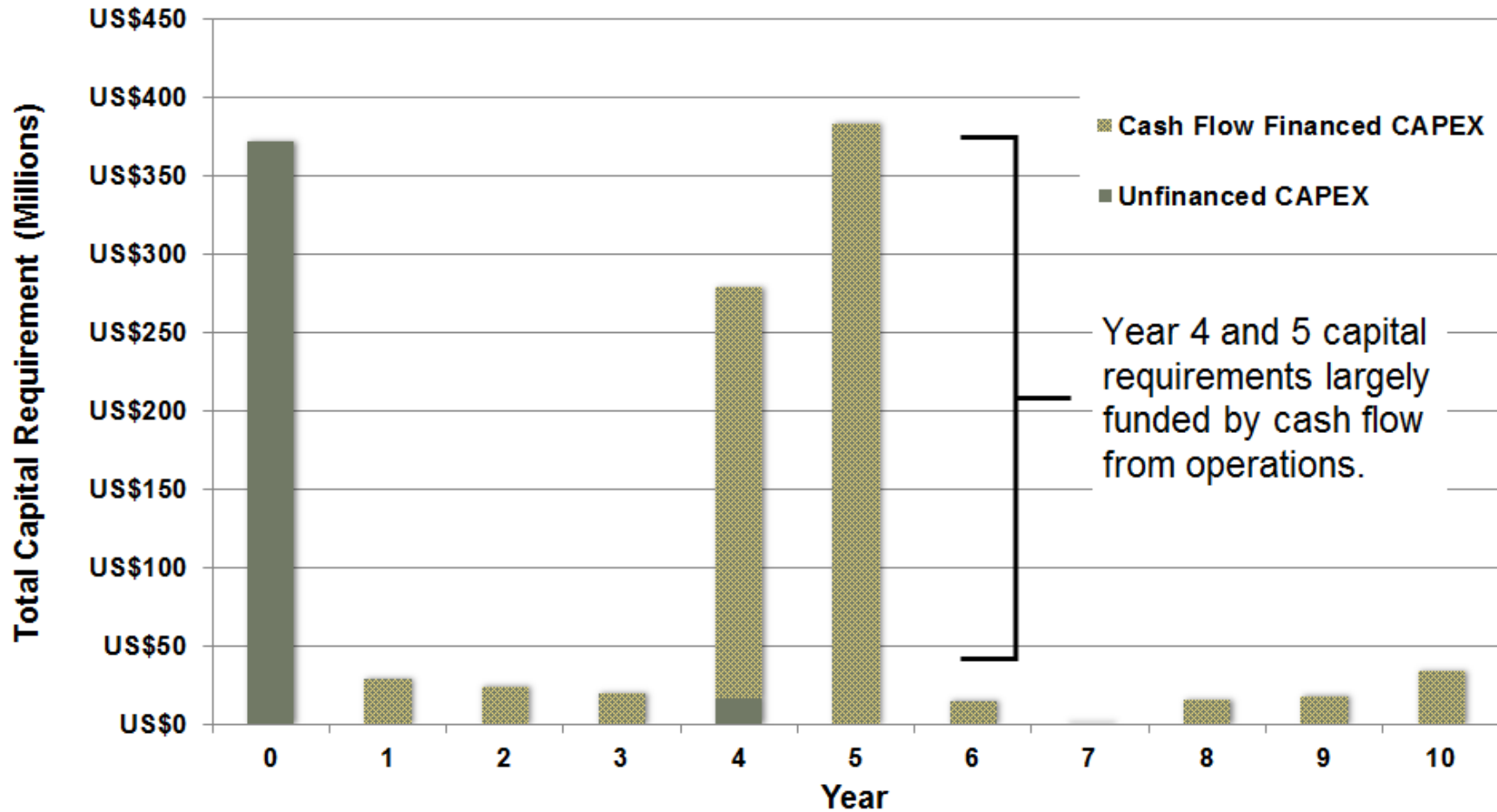
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Staged Development - Capital Advantage



Option 2: Capital Requirements

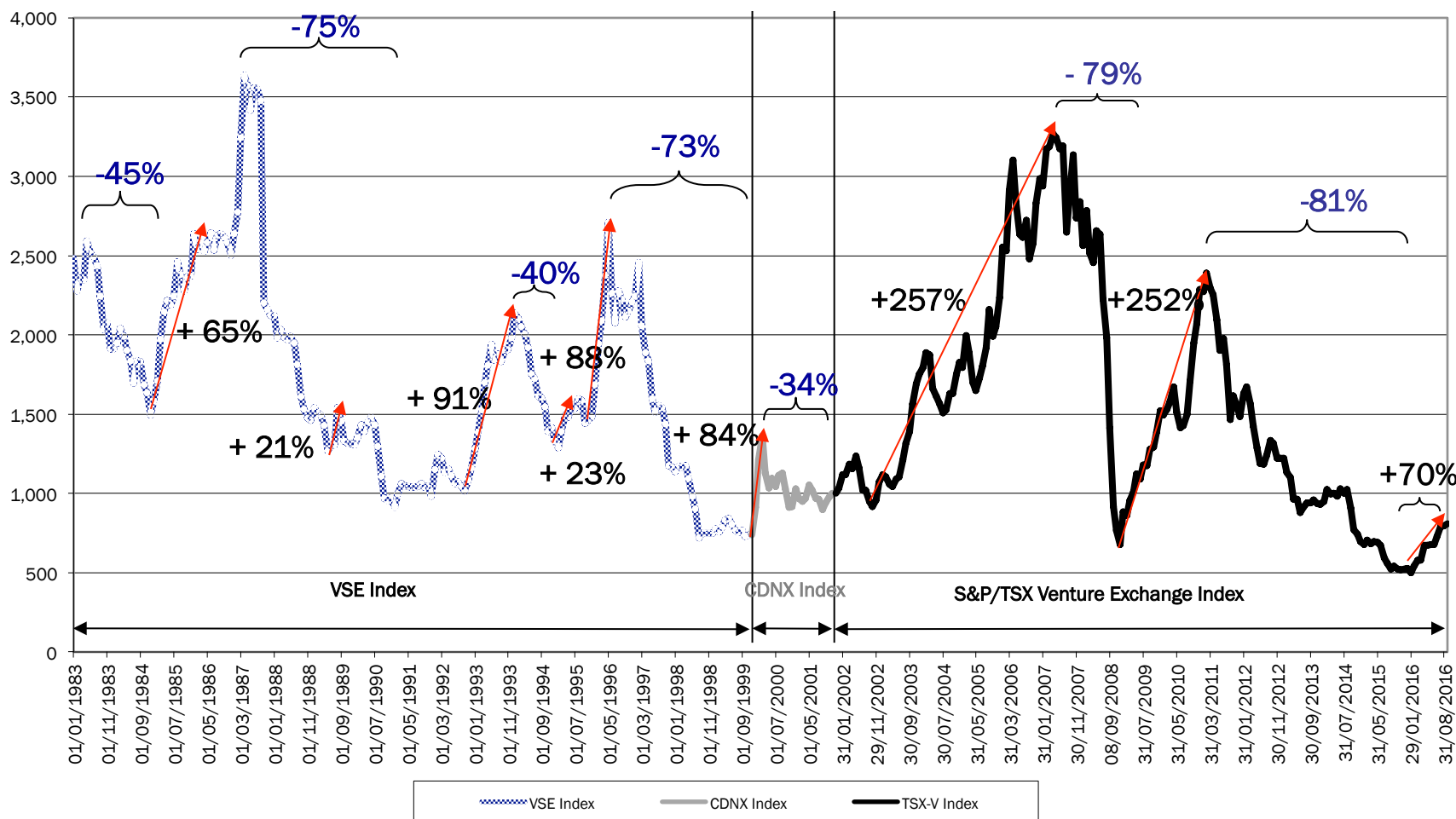


1. Capital requirements funded from cash flow were calculated using a 20% tax rate, US\$1,300/oz Au, US\$3.00/lb Cu, and US\$20/oz Ag.

*“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 August 31, 2016.

Source: Canaccord Genuity Corp. & Exeter Resource Corp.

XRC Share Performance



Source: Big Charts.

HUI Gold Index



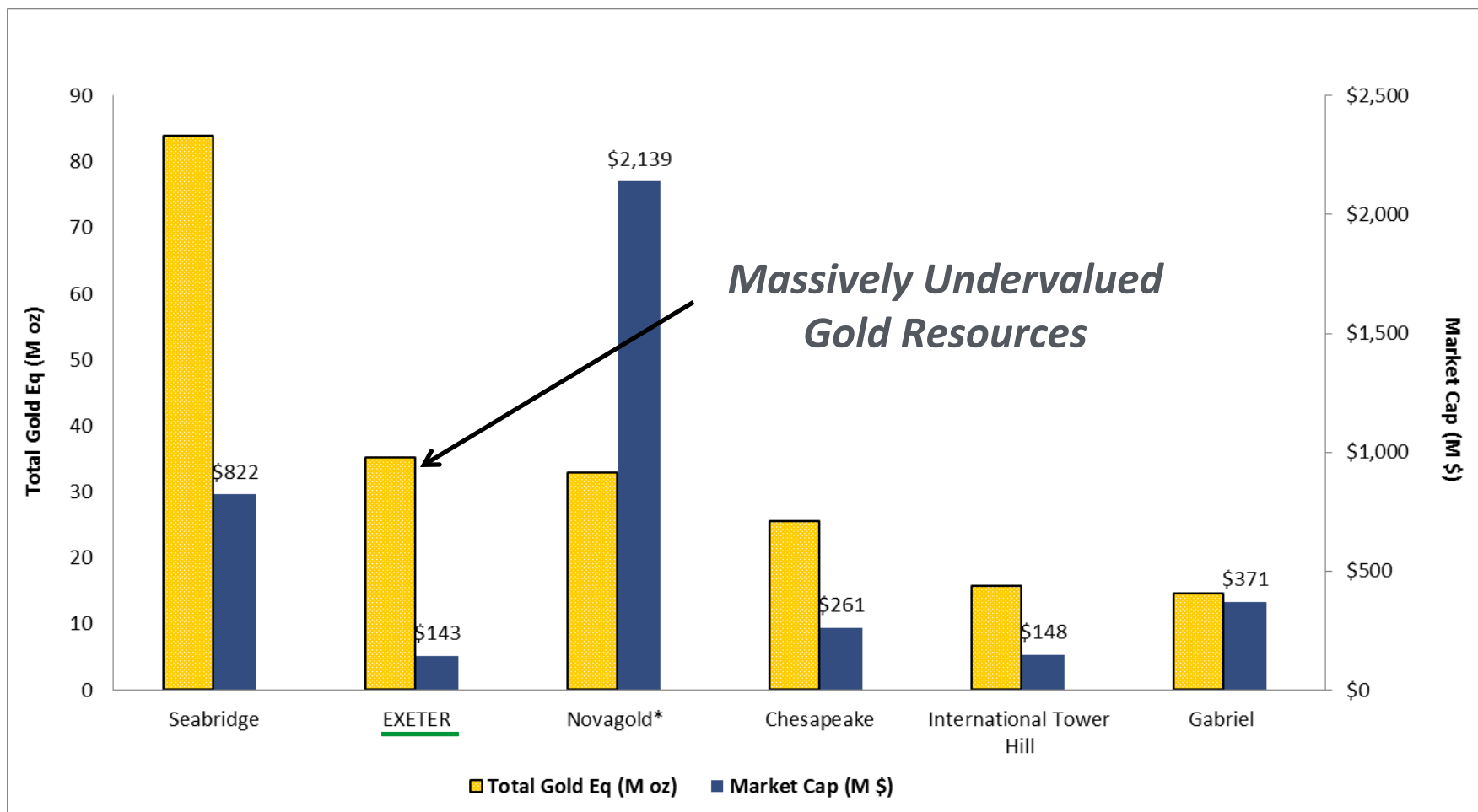
Source: www.bigcharts.com.

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.

Gold Equivalent Resources to Mkt Cap



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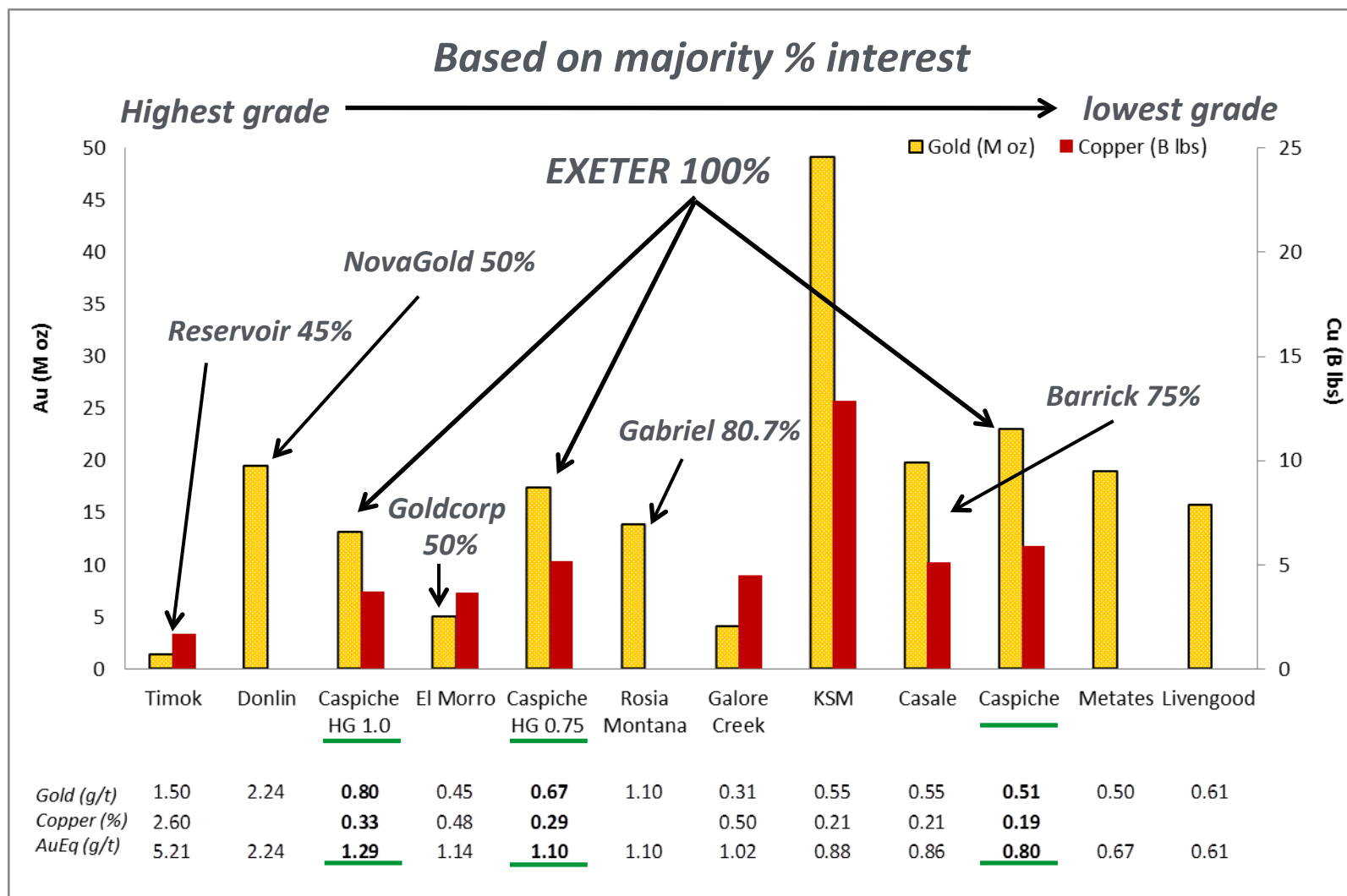
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*Gold Equiv M oz (AuEq) Resource tonnes * [Au g/t + {Cu % * Cu price lbs/Au Price troy oz * 0.06857 g lb/oz * 10000} + Ag g/t * Ag price troy oz/Au price troy oz].

Novagold* 50% share of Donlin and Galore.

Pricing as of Sept 7, 2016.

Undeveloped Gold and Gold-Copper Projects

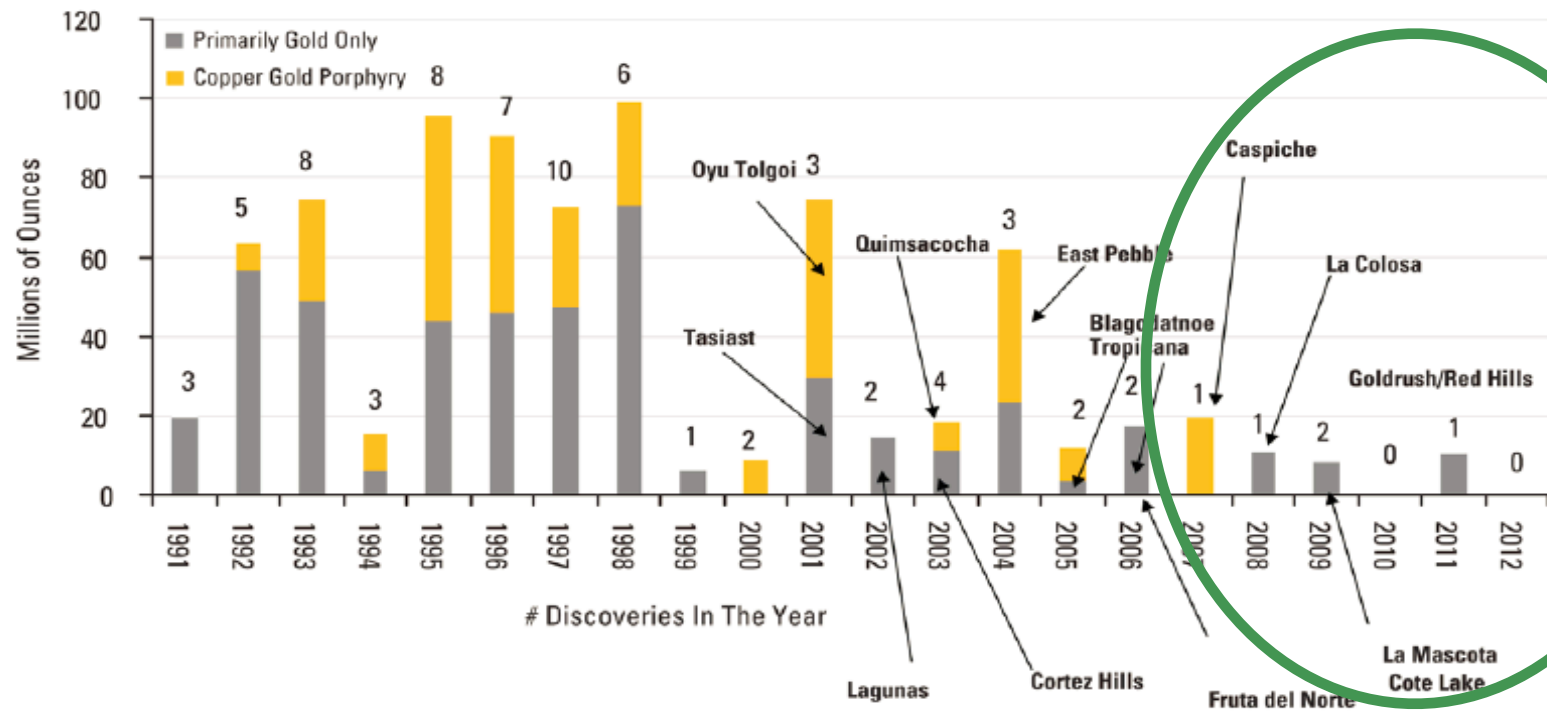


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* Caspiche sulphide at 0.30 g/t, 0.75 g/t and 1.0 g/t AuEq cutoff.

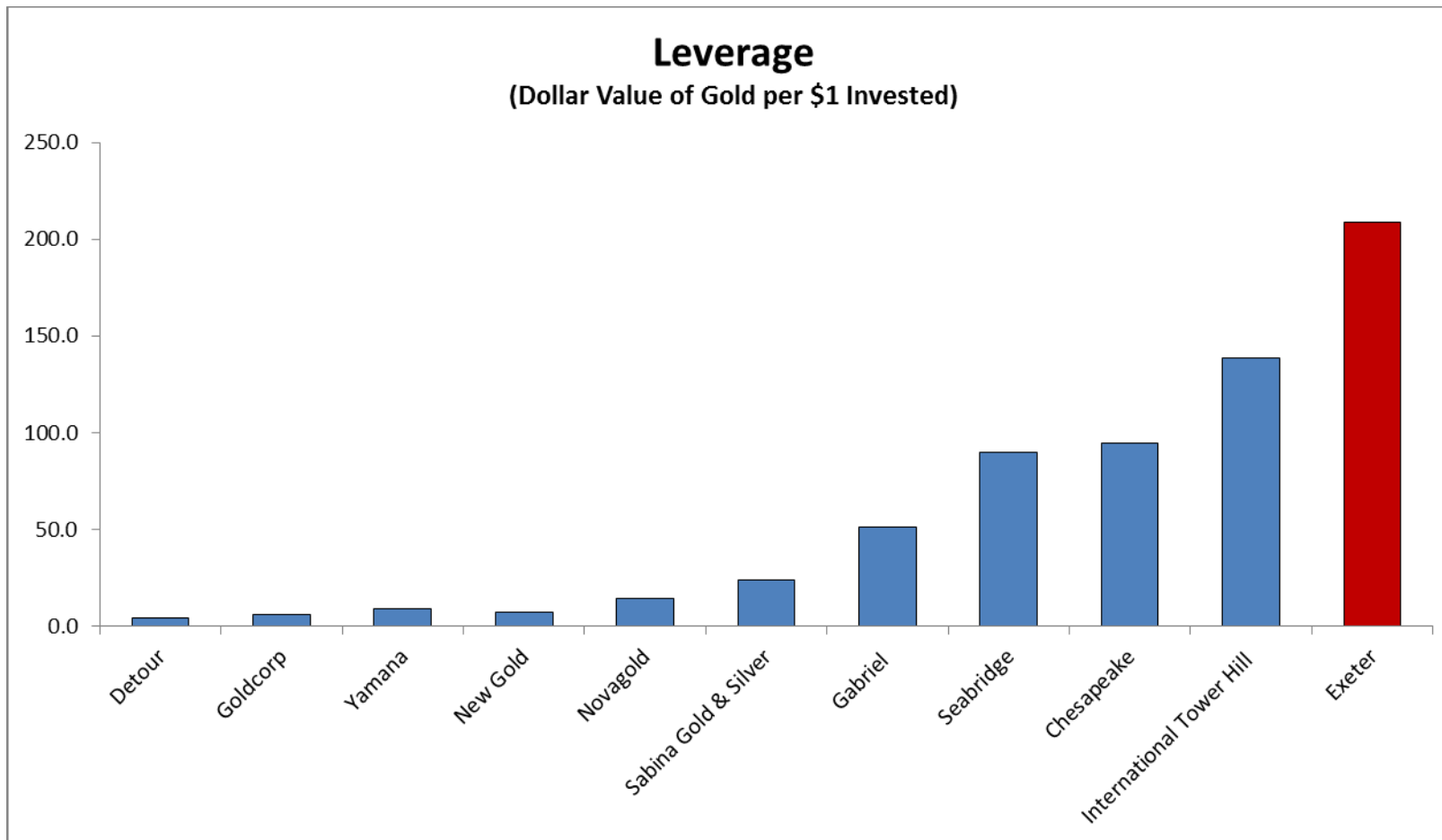
Large Deposits are Rare

+3 million ounce discoveries are scarce



Source: Metals Economics CIBC

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.

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- Control 100% of Caspiche
 - M&I Mineral Resources¹: 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
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² See Exeter website or Sedar, Amended NI 43 -101 Technical Report on the Caspiche Project. Effective date April 30, 2014.



“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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