



April 20, 2017

Dear Exeter Shareholder:

Concurrently with the enclosed Directors' Circular, you received an offer from Goldcorp Inc. ("**Goldcorp**") to purchase all of the issued and outstanding common shares ("**Exeter Shares**") of Exeter Resource Corporation ("**Exeter**") on the basis of 0.12 of a common share, without par value, in the capital of Goldcorp (each whole common share, a "**Goldcorp Share**") for each Exeter Share (the "**Offer**"). This represents a premium of approximately 67% based on the closing prices of both companies' common shares on the Toronto Stock Exchange ("**TSX**") on March 27, 2017 and an approximately 60% premium based on the 20-day volume weighted average price of both companies' common shares on the TSX ending on March 27, 2017, the day prior to the announcement of a proposed transaction between Exeter and Goldcorp.

The board of directors of Exeter (the "Exeter Board") UNANIMOUSLY recommends that shareholders of Exeter ACCEPT the Offer and DEPOSIT their Exeter Shares to the Offer.

Special Committee Recommendation

In making this recommendation to accept the Offer, the Exeter Board consulted with a special committee of its independent directors (the "**Special Committee**") and with its financial and legal advisors, and carefully considered all aspects of the Offer, as well as the factors described in the enclosed Directors' Circular. Based on the foregoing, the Exeter Board has determined that the Offer is fair from a financial point of view to Exeter Shareholders and is in the best interests of Exeter. In arriving at its decision, the Exeter Board considered many factors, including the recommendation of the Special Committee, a written opinion from Scotia Capital Inc. ("**Scotia**"), financial advisor to the Exeter Board, and a written opinion from Paradigm Capital Inc. ("**Paradigm**"), financial advisor to the Special Committee.

Reasons to Tender to Offer

As described in more detail in the Directors' Circular, the reasons for the Exeter Board's unanimous recommendation of the Offer include:

- the offer price represents an attractive premium;
- immediate value and near term liquidity;
- credibility of Goldcorp;
- the recommendation of the Special Committee;
- the fairness opinions of Scotia and Paradigm;
- the process undertaken;
- the lock-up agreements with certain directors and officers of Exeter;
- the ability to respond to unsolicited superior proposals;
- low completion risk; and
- the second stage transaction.

We urge you to read the enclosed material carefully and, in particular, the "Reasons for Recommendation" section of the enclosed Directors' Circular, the opinion of Scotia, which is included as Schedule "A" thereto, and the opinion of Paradigm, which is included as Schedule "B" thereto.

For these and other reasons described in the accompanying Directors' Circular, the Exeter Board unanimously recommends that you accept the Offer and deposit your Exeter Shares to the Offer.

On behalf of the Exeter Board,
(Signed) "*Yale Simpson*"
Yale Simpson, Co-Chairman