



## **Exeter Resource Corporation News Release**

**November 18, 2003**

### **Exeter Adds to Argentina Gold Properties**

Exeter Resource Corporation ("Exeter") is pleased to announce an agreement to acquire three new gold properties, Agua Nueva, La Ramada and Rosarita South in western Argentina from Minera Rio de la Plata ("MRP"), a private arms length Argentine company.

#### **Agua Nueva (La Cabeza North)**

The Agua Nueva property covers an area of 266 sq. kms. that adjoins Exeter's La Cabeza gold property. Wide-spaced soil geochemical sampling within an area six kilometres northwest of the La Cabeza deposit has defined a discrete 1200m x 250m arsenic soil anomaly (+50ppm, max. value 589ppm). Prospecting within the largely soil covered area has located epithermal quartz float assaying up to 3.2g/t gold.

Agua Nueva covers a set of fault structures that are similar to the mineralized structures at La Cabeza. The structures will be prospected by Exeter over the next three months to define targets for drilling. The property has promise given that epithermal deposits can occur as clusters controlled by major tectonic features. With the La Cabeza resource (700,000 ounces gold in the inferred resource category) located a short distance away the Agua Nueva property represents a strategic extension to the La Cabeza project.

#### **La Ramada**

Conceptual studies have identified a section of the Argentine Precordillera in La Rioja Province as having potential for sediment hosted and replacement style gold deposits that are broadly similar to occurrences in the Carlin belt of Nevada. Favourable characteristics include extensional tectonics, permissive host lithologies, jasperoids, breccias and small scale gold/base metal workings. The workings are strongly anomalous in mercury, arsenic, antimony and selenium providing further support for a Carlin environment. First-pass exploration by a previous operator defined a number of exploration targets within carbonate lithologies that warrant follow-up by Exeter.

The property comprises exploration titles over a 2.4 sq. km area. Exeter will undertake mapping and geochemical sampling to define targets for drilling and will likely acquire additional lands in the area.

#### **Rosarita South**

Exeter controls the Rosarita project adjoining and south of the high grade Casposo epithermal gold property owned by Intrepid Minerals. The new Rosarita South property of 42.79 sq. kms. is immediately south of Rosarita and hosts occurrences of alteration similar to those on the Rosarita land.

The presence of anomalous arsenic and mercury geochemical values in rock chip samples provides further support for possible subsurface gold mineralisation on the property. Rosarita South will be assessed in conjunction with an exploration program at Rosarita.

Terms negotiated for the acquisition of 100% of the properties from MRP include an initial payment of C\$5000. To maintain Exeter's rights to the properties further payments of C\$7,500, C\$12,500, C\$20,000, C\$30,000 and C\$40,000 following years 1 to 5 respectively and C\$50,000 per year in subsequent years up to production are to be made. MRP will retain a 2% net smelter royalty, which Exeter can purchase outright for C\$750,000. There are no minimum annual exploration expenditure commitments to MRP.

Rob Harley, B.Sc., Exeter's Vice President, Exploration, a qualified person within the definition of that term in NI 43-101 of the Canadian Securities Administrators, has supervised the preparation of the technical information contained in this News Release.

Exeter is a Canadian company exploring epithermal gold and copper-gold porphyry projects in Argentina. The La Cabeza gold project is the most advanced opportunity with 16,000 metres of drilling delineating an inferred gold resource that exceeds 700,000 ounces.

You are invited to visit the Exeter web site at [www.exeterresource.com](http://www.exeterresource.com).

## **EXETER RESOURCE CORPORATION**

“Bryce Roxburgh”

Bryce Roxburgh, President

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