



## **EXETER ANNOUNCES APPOINTMENT OF NEW DIRECTOR AND ADOPTION OF NEW STOCK OPTION PLAN**

**January 21, 2004** - Exeter Resource Corporation (TSXV – XRC; the “Company”) is pleased to announce the appointment of Paul C. MacNeill of Vancouver, Canada as a director and member of the Company’s audit committee. Mr. MacNeill is a securities lawyer with over 20 years of experience advising mineral exploration companies.

Separately, the Company has, subject to TSX Venture Exchange (the “Exchange”) and shareholder approval, adopted a new fixed ceiling stock option plan (the “Plan”). The number of shares reserved for issuance under the Plan, which includes currently outstanding stock options, is 2,527,567 shares.

The Plan provides that stock options may be granted to directors, officers, consultants and employees. The Plan provides for the vesting of one-quarter of the option on the date of grant and for the vesting of one-eighth every three months thereafter such that the entire option shall have vested 18 months from the date of grant. Under the Plan, stock options shall expire no later than the fifth anniversary of the date of grant of the option.

Pursuant to the Plan, the Board has granted, subject to Exchange and shareholder approval of the Plan, a total of 1,278,000 stock options to directors and officers of the Company. The stock options are exercisable at a price of \$1.08 per share for a term of five years.

### **EXETER RESOURCE CORPORATION**

Yale Simpson, Chairman

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*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*