



NEWS RELEASE

PRE-FEASIBILITY DRILLING COMMENCES AT LA CABEZA

Vancouver, B.C., February 17, 2004 - Exeter Resource Corporation (TSX-V: XRC - "Exeter") announces that it has commenced pre-feasibility drilling on its 100% owned La Cabeza epithermal gold project in Mendoza Province, Argentina, with the arrival on the property of the first of two drill rigs.

The 2,800 metre diamond and reverse circulation drilling program, which forms part of the CDN\$1.1 million La Cabeza pre-feasibility study announced January 15, 2004, has two objectives: (i) to bring the previously defined resource into the "indicated resource" category, and (ii) to establish the limits of existing mineralized zones along strike and laterally from previous drill holes. Drilling will test previously identified gold and pathfinder element anomalies that extend several kilometres from the La Cabeza deposit.

The drilling program will be under the supervision of Robert Harley, a "qualified person", for the purposes of Canadian NI 43-101. Sampling and assaying of drill results will comply with Canadian mining and exploration "best practice" standards - with one sample assay in ten being either a repeat or, where grade has been previously established, a test of an external standard. In addition, Exeter has established a check assaying programme at a second, independent laboratory.

About Exeter

Exeter is a Canadian company exploring epithermal gold and copper-gold porphyry projects in Argentina. La Cabeza is Exeter's most advanced project with 16,000 metres of drilling delineating an inferred gold resource that exceeds 700,000 ounces. Exeter also has a partnership with Cerro Vanguardia/AngloGold covering promising gold discoveries in Patagonia (as announced January 19, 2004). Exeter's treasury stands at CDN\$3.8 million.

EXETER RESOURCE CORPORATION

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