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Exeter Proceeds With Cerro Vanguardia Gold/Silver Projects in Argentina - Drilling To Test Key Targets at Cerro Moro

Vancouver, B. C., March 30 – Exeter Resource Corporation (TSX-V: XRC) today announced that it will proceed with its option to acquire the rights to Cerro Vanguardia S.A.'s (CVSA) exploration projects in Patagonia, Argentina. CVSA is owned 92.5% by AngloGold Ltd. and 7.5% by Fomicruz S.A. A 2,000 metre diamond drilling program is planned for late April on the key project, Cerro Moro.

“There has been a considerable amount of reconnaissance level drill testing on Cerro Moro, where CVSA identified 22 very attractive gold/silver targets. Within those targets, there are no fewer than 16 high grade veins on surface and 6 disseminated gold targets,” confirmed Robert Harley, Exeter’s VP Exploration. “Eleven of the targets were tested with diamond or reverse circulation drilling using wide spacings (150 to 250 metres) between holes and two or three drill holes per target. All drilling to date has been shallow, with the deepest intercept only 100 metres.”

The following drill holes are the best reviewed from CVSA-provided data at Cerro Moro:

Prospect Target	Drill Hole	Intercept (m)	Gold g/t	Silver g/t
Filon Moro	DDH-5	1.0	7.5	500
Filon Nini	DDH-8	1.9	15.6	880
Filon Esperanza	DDH-11	3.8	5.5	649
Filon Escondida	DDH-10	1.6	25.0	1107
Filon Deborah	DDH-16	10.2	8.8	21
Filon Michelle	ARC-1	6.0	6.2	96
Lomo Mosquito Norte	ARC-11	16.0	2.3	--

Potential for shallow, bulk tonnage gold mineralization exists at the Lomo Mosquito Norte target, where two holes, drilled 540 metres apart, intersected low-grade mineralization (i.e. 16 metres of 2.3 g/t gold and 8 metres of 1.3 g/t gold) in flat-lying hydrothermally altered silicified volcanic rocks. The extent of the mineralization remains to be tested.

Exeter management believes that the limited, wide-spaced drilling to date on individual targets has not been an effective test of the Cerro Moro project. Further drill testing on all seven of the listed targets is planned.

Most of the CVSA properties were acquired early in the modern mineral exploration of Patagonia. The properties cover a total area of 1047 square kilometres in 39 individual tenements. Importantly, CVSA was one of the first companies to select ground in the region. No geophysical

surveys are known to have been conducted and drilling did not extend into covered areas, even along the strike extensions of known mineralization.

Exeter can earn 100% of the CVSA land package by spending US\$3 million within 5 years and completing 10,000 metres of drilling on any of the four major projects (comprising a total of 39 properties). CVSA has the right to back into a 60% interest by paying Exeter 2.5 times expenditures and paying for Exeter's costs to the completion of a bankable feasibility study. CVSA can increase its interest to 70% by financing Exeter's share of mine development costs. Should CVSA not elect to back into a project, its interest will revert to a 2% NSR on that project. Exeter has now completed a due diligence study on the 39 CVSA properties which has confirmed the legal status and technical merits of the properties. With the completion of its due diligence Exeter has paid CVSA US\$75,000 and will pay a final US\$25,000 in six months.

Robert 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.

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 where exploration to date has delineated an inferred gold resource of 720,000 ounces. Two drill rigs are currently drilling at La Cabeza as part of a \$1.1 million prefeasibility study. Reconnaissance work ahead of diamond drilling is now being conducted on newly-acquired CVSA gold/silver projects in Patagonia, Argentina.

You are invited to visit the Exeter web site at www.exeterresource.com.

EXETER RESOURCE CORPORATION

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