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EXETER DISCOVERY AT CERRO PUNTUDO, PATAGONIA

Vancouver, B. C., 24th 2005 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB)

today announced that it has discovered significant gold and silver mineralisation on the Cerro Puntudo epithermal gold property in Patagonia, Argentina. Cerro Puntudo is one of a large package of gold properties under option from Cerro Vanguardia S.A., a subsidiary of AngloGold Ashanti.

Reverse circulation drilling was conducted at prospects referred to as the Puntudo, Rico and Quebrada zones, situated within the 4 kilometre long Puntudo structure. Best results received to date were in two of the four deeper holes drilled. CPRC24 intersected **20 metres at a grade of 3.6 g/t gold (including 4 meters at a grade of 9.2g/t gold)** at Rico and CPRC27 intersected **27 meters at a grade of 3.7 g/t gold (including 8 metres at a grade of 9.6g/t gold)** at Quebrada.

Chairman Yale Simpson said “Cerro Puntudo is shaping up well as a significant gold discovery. Particularly pleasing is the apparent size of the gold system and the persistence of gold grades in the deeper drill holes. Immediate follow up drilling is certainly warranted. Exeter has applied for adjacent mineral titles covering 200 square kilometres, as additional gold discoveries are now considered very likely.” The new titles shall be included in the option agreement between Exeter and Cerro Vanguardia S. A..

Cerro Puntudo – Significant Drill Results

Hole	Zone	From (m)	To (m)	Intercept (m)	Gold (ppm)	Silver (ppm)
CPRC02	Quebrada	7	27	20	0.7	34
CPRC03	Quebrada	20	35	15	1.3	61
	including	20	23	3	3.8	89
	including	22	23	1	9.6	116
CPRC04	Quebrada	21	24	3	1.4	18
CPRC05	Quebrada	21	34	13	1.2	99
CPRC06	Quebrada	25	33	8	1.5	69
	including	31	33	2	4.0	96
CPRC08	Quebrada	19	25	6	0.7	29
CPRC27	Quebrada	69	96	27	3.7	29
	including	74	88	14	6.6	25
	including	78	86	8	9.6	25
	including	79	82	3	16.4	33
CPRC28	Quebrada	32	38	6	0.9	38
CPRC29	Quebrada	73	78	5	0.9	63
CPRC30	Quebrada	53	55	2	0.9	42
CPRC31	Quebrada	29	33	4	3.6	52
CPRC01	Rico	23	39	16	1.0	13
CPRC09	Rico	34	35	1	1.2	39

Hole	Zone	From (m)	To (m)	Intercept (m)	Gold (ppm)	Silver (ppm)
CPRC10	Rico	27	33	6	1.0	20
CPRC12	Rico including	36	51	15	1.8	22
		47	51	4	4.5	27
CPRC13	Rico including	21	45	24	1.8	15
		23	28	5	5.1	5
CPRC14	Rico	19	23	4	0.9	13
CPRC18	Rico	51	58	7	0.9	11
CPRC23	Rico	70	71	1	1.4	19
	Rico	84	85	1	1.4	18
	Rico	94	96	2	1.5	19
CPRC24	Rico including including	63	83	20	3.6	13
		68	78	10	5.8	12
		74	78	4	9.2	15
CPRC21	Puntudo	50	53	3	1.6	4
CPRC33	Puntudo and	0	3	3	1.0	10
		21	23	2	1.0	4

All assays are from 1 metre intervals calculated at 0.5 g/t Au cut-off with no cutting of high grades.

Geologically, the Cerro Puntudo property is characterised by two features: a shallowly dipping volcanic sinter in the Puntudo zone; and the Puntudo structural corridor linking the Puntudo, Rico and Quebrada zones, 4 kilometres south east. The arcuate Puntudo structure cuts felsic ignimbrites and tuffs associated with a flow dome. At least five phases of silica emplacement have been recognised within the brecciated and veined structural corridor. A recently completed induced polarisation geophysical survey defined high resistivity anomalies along the corridor, thought to represent silicification. The project has not been previously drilled.

The Puntudo structural zone was tested by a total of 34 reverse circulation percussion drillholes with down hole depths varying from 40 to 109 metres, for a total of 2179 meters. Targets were geochemical, geological and geophysical targets projected from surface. Second tier holes, CPRC27 and 29, were drilled beneath CPRC03 and CPRC05, respectively, on the Quebrada zone, and CPRC23 and CPRC24 were drilled beneath CPRC01 and CPRC12, respectively, on the Rico zone. These holes typically intersected the target horizon at a vertical depth of 60 to 70 meters and CPRC24 and CPRC27 provided wider mineralised zones, with significantly higher grades, than the shallower intersections.

Shallow holes around the Puntudo volcanic sinter have offered sufficient encouragement to drill test steeper deeper potentially mineralised feeder structures for the volcanic sinter.

Sampling and Assaying Procedures

All drill holes were sampled on site at one metre intervals. The samples were prepared at the ALS Chemex preparation facility in Mendoza and assayed for gold by fire assay (50 g charge, 1ppb Au detection limit) and silver by AAS at the ALS Chemex laboratory in La Serena, Chile. Check assaying by ALS Chemex on the 99 samples assaying greater than 1.0 g/t gold indicated good reliability of gold results. As a further check, one in 10 samples was either assayed in duplicate, or was a standard or a blank sample. All samples with gold values greater than 10g/t gold will be screen fire assayed.

Qualified Person

Bryce Roxburgh, B.Sc., Exeter's President, a Qualified Person within the definition of that term in National Instrument 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-silver and copper-gold porphyry projects in Argentina. La Cabeza is Exeter's most advanced project, where exploration has delineated an inferred resource of 720,000 ounces of gold, based on 12.0 million tonnes grading 1.8 g/t at a cut-off grade of 0.5 g/t gold. Drilling and channel sampling continues and engineering, metallurgical and environmental studies are underway at La Cabeza as part of a pre-feasibility study.

In the highly-prospective Patagonia region of Argentina, Exeter has a strategic partnership with Cerro Vanguardia S.A, an AngloGold Ashanti subsidiary. The agreement provides Exeter with an option over a large number of epithermal gold-silver properties, including Cerro Puntudo.

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

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