



For Immediate Release: March 22, 2005

EXETER UPDATES PROGRESS ON LA CABEZA PROJECT PREFEASIBILITY STUDY

Vancouver, B.C., March 22, 2005 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) announces that the prefeasibility study on its 100% owned La Cabeza gold project is continuing. The study has experienced delays as a result of a need for additional exploration drilling followed by delays due to competing work commitments by its engineering contractors.

In the interim, the Company has conducted additional exploration within the mineralised zones at La Cabeza. Recent channel chip sampling has outlined high gold assays at surface on the Mandibula zone. The more significant results are tabulated below and are shown on the attached plan (www.exeterresource.com/pdf/mandibula_channels.pdf)

Significant New Rock Chip Channel Results – Mandibula Zone

Channel	Interval (metres)	Grade (g/t)
Channel 2	6	8.7
including	2	19.8
	14	2.8
including	2	9.4
Channel 3	18	8.2
including	2	50.8
	10	1.8
Channel 4	12	2.1
	6	1.4
Channel 5	24	1.5
Channel 6	26	3.3
including	2	21.8

With recent reverse circulation drilling (results awaited) this mineralization will be included in the current pre-feasibility study.

Additional channel sampling has also outlined high grade surface mineralization in the Luna zone outside the footprint of previously recognised mineralization. This extends the known Luna mineralization to surface and assists the interpretation of ore geometry. (www.exeterresource.com/pdf/luna_170205.pdf)

Significant New Rock Chip Channel Results – Luna Zone

Channel	Interval (metres)	Grade (g/t)
Channel 7	20	5.1
	6	4.2
Channel 8	12	6.8
	12	1.0

The resource estimate for the pre-feasibility study is being carried out by Hellman and Schofield, Sydney, using new data derived from the 2004 drilling and channel sampling programs. That study is nearing completion and will be announced when available. Open pit design and pit optimisation has been contracted to Australian Mine Design and Development, Sydney. Completion of the resource estimates, preliminary mine scheduling and metallurgical testwork is scheduled for April. These studies will provide the main engineering inputs to the project design study, which has been awarded to Ausenco Limited, Brisbane. The pre-feasibility study has been rescheduled for completion in late June, following financial modelling by Sandercock & Associates..

Ownership of Surface Rights: The Company has signed an option to purchase the surface rights overlying the La Cabeza development site. The option includes the right to purchase the 7000 hectare property for US\$67,000, payable over three years, and the building of two new houses for the landowner. The initial payment was made in November, 2004. The landowner has the right to continue grazing on the property outside a defined mining area, and a further right to purchase the property from Exeter at a nominal cost upon the completion of mining.

Geological: The pre-feasibility study drilling program, comprising 4609 metres of drilling in 64 drill holes, has been completed (see News Release: November 25, 2004). Samples were selected from half HQ diamond drill cores and reverse circulation samples collected and stored on the property. Sample preparation was undertaken independently in the ALS Chemex facility in Mendoza, Argentina, with assaying at the ALS Chemex laboratory in Chile.

Waste and mineralized samples have been collected for sulphur analysis for preliminary acid rock drainage estimation. Waste and mineralization bulk density determinations have been conducted on representative core samples by the Institute of Materials and Soils at the National University of San Juan, Argentina. In-house due diligence has been conducted on the geological database to ensure its integrity, including check surveying of drill hole locations and down-hole deviations. Three dimensional geological modelling of the mineralised zones is complete.

Geotechnical: Vector Engineering (Chile) has completed preliminary geotechnical studies, including field examinations and the assessment of all Exeter data from drill core logging. Results of the study will be used to optimise pit slopes.

Mining Assessment: Preliminary mining cost estimates are being provided by a South America based mining contractor for open pit design, pit optimisation and production scheduling.

Metallurgy: Quartered HQ drill core samples and minus 12 mm size reject material retained from drilling were selected for metallurgical testwork being completed by AMMTEC Laboratories, Sydney. A comprehensive testing program on a bulk composite sample, composite samples from within each of the mineralised zones, and approximately 20 individual mineralised drill intercepts is nearly complete. The program has been split equally between comminution characterisation testwork and gold-silver extraction testwork. The extraction testwork has also provided the necessary data for tailings and waste water characterisation.

The metallurgical program is nearing completion. Overall the data appears to fall in line with predicted metal recovery estimates for the relatively straightforward, hard ore types, typical of the La Cabeza deposit .

Infrastructure: The development site has been fully surveyed and the digital data adapted for infrastructure investigations. The University of San Juan hydrology group is responsible for site work at La Cabeza to locate process and potable water sources, and to determine the de-watering requirement of the planned open pits. Other infrastructure investigations to date have included cost estimates for mine access, communications, on-site power generation, workforce availability and training, and site accommodation.

Environment and Community: Baseline environmental monitoring is underway. Cultural, social and economic impacts are being investigated by an independent group from within Mendoza University, who will also prepare the Environmental Impact Statement and community development plan.

Commercial: The foreign investment regime, including national and provincial taxes, royalties and duties is a key component of the pre-feasibility study. These investigations are ongoing.

Qualified Person

Heath Sandercock and Bryce Roxburgh, "qualified persons" within the definition of that term in National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, have supervised the preparation of the technical information contained in this news release.

About Exeter

Exeter is a Canadian company exploring epithermal gold-silver and porphyry copper-gold projects in Argentina. Exploration at Exeter's most advanced project, La Cabeza, in Mendoza Province, has delineated an inferred resource of 720,000 ounces of gold, comprising 12.0 million tonnes grading 1.8 g/t gold, at a cut-off grade of 0.5

g/t gold. The field program for the La Cabeza prefeasibility study is largely complete which has enabled the company to commence a reconnaissance exploration for new zones of ore grade mineralization.

Exeter recently announced the discovery of significant gold-silver mineralization at Cerro Puntudo, Patagonia. Follow up diamond drilling is now scheduled for next month. Elsewhere exploration by Exeter is developing additional exploration targets on properties under option from Cerro Vanguardia S.A., a subsidiary of AngloGold Ashanti.

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

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