



For Immediate Release: March 31, 2005

EXETER DRILLING NEW TARGETS AT LA CABEZA

Vancouver, B.C., March 31, 2005 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) has commenced a 1000 metre reverse circulation exploration drilling program at La Cabeza. The program will test for new gold zones and faulted extensions to known gold zones.

In late 2004 a new geological model was developed by Exeter's La Cabeza geologists to assist in the discovery of additional zones of ore-grade mineralization. A key element of the model is the identification of a favourable structural contact position (visit Exeter website to view the model).

Detailed rock chip sampling using the new model has provided early support for the interpretation. A previously unsampled structural contact position, now named **the Gusano target**, has returned a highly encouraging chip sample traverse. **A 14 metre wide traverse averages 47.5 g/t gold, including a 6 metre section with a grade of 95.8g/t gold.** This is an entirely new target located 180 metres south of the Mandibula zone. Further sampling along strike is underway, to be followed by drilling with a portable diamond drill capable of accessing the location.

The current reverse circulation drilling program will be followed by a 4000 metre rotary air blast (RAB) drilling program (utilising a reverse circulation hammer bit). The RAB drill will drill shallow, vertical holes through areas of thin but extensive wind blown sand and caliche (hardpan) to recover bedrock samples. The drilling will focus initially on the two kilometre square area that encompasses the known mineralization.

An Australian built drill rig is due to arrive in Argentina in mid April to perform the RAB program. A more detailed second stage RAB program will follow to better delineate drill targets, prior to conventional reverse circulation and/or diamond drill testing.

Qualified Person

Mr. Bryce Roxburgh, a "qualified person" within the definition of that term in National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, 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 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 a prefeasibility study at La Cabeza is complete. The easing of activity has enabled the start up of reconnaissance exploration for new zones of ore grade mineralization targets to commence at La Cabeza.

Exeter recently announced the discovery of significant gold-silver mineralization at Cerro Puntudo, Patagonia. Follow up diamond drilling is now scheduled. 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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