



NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA

EXETER CLOSES \$2.29 MILLION PRIVATE PLACEMENT

Vancouver, BC, April 18, 2005 - Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) (the "Company") announces that it has closed the non-brokered private placement of 1,907,667 units at a price of \$1.20 per unit announced on March 18, 2005 for gross proceeds of \$2,289,200.40. Each unit consisted of one common share and one-half of a warrant to purchase one additional share at a price of \$1.35, exercisable for one year. Units are subject to a hold period that will expire on August 15, 2005.

Finder's fees totalling \$117,910 were paid in cash in connection with the private placement. A portion of the private placement was funded by the proceeds of an arranged sale of 800,000 shares of the Company at a price of \$1.20 per share through the facilities of the TSX Venture Exchange, by sellers that included certain directors of the Company.

The proceeds of this financing will be used to further the exploration and development of Company properties in Argentina and for working capital.

About Exeter

Exeter is a Canadian company exploring epithermal gold-silver and porphyry copper-gold projects in Argentina and Chile. Exploration at Exeter's most advanced project, La Cabeza, in Mendoza Province, Argentina, 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. Drilling for a pre-feasibility level study of La Cabeza is complete. Engineering, metallurgical, hydrological and environmental work is continuing as part of the study.

Separately, in the highly-prospective Patagonia region of Argentina, Exeter has a strategic partnership with Cerro Vanguardia S.A, an AngloGold affiliate. The agreement provides Exeter with an option over a large number of epithermal gold-silver properties. Exeter will begin a second stage drilling program on the Cerro Puntudo Project in April, following encouraging results released in February.

Exeter also has a strategic partnership with Rio Tinto Mining and Exploration Limited to explore epithermal gold targets in southern Chile using a database developed by Rio Tinto.

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

EXETER RESOURCE CORPORATION

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