



For Immediate Release: April 26, 2005

EXETER COMMENCES FOLLOW-UP DRILLING AT CERRO PUNTUDO AND TRENCHING AT CERRO MORO, PATAGONIA

Vancouver, B. C., April 26, 2005 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) has commenced a 2000 metre, second stage drilling program 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. (CVSA), a subsidiary of AngloGold Ashanti.

In February, Exeter announced positive results from the first drilling conducted at Cerro Puntudo. Best results were from two of the four deeper holes drilled. CPRC24, in the Rico zone, intersected **20 metres at a grade of 3.6 g/t gold, including 4 metres at a grade of 9.2 g/t gold**. CPRC27, in the Quebrada zone, intersected **20 metres at a grade of 3.7 g/t gold, including 8 metres at a grade of 9.6 g/t gold**. The two holes showed significant increases in gold grade over shallower holes drilled directly above.

The follow-up drilling program will test many of the previous drill sections, but at deeper levels. New targets will also be drilled - in particular a number of targets defined by a detailed ground magnetic survey completed in March. The program will include both diamond and reverse circulation drilling.

Exeter has also commenced a 1000 metre trenching program at the Cerro Moro epithermal gold project. In 2004, Exeter drilled a number of reverse circulation drill holes at Cerro Moro, to confirm high grade mineralization indicated previously by CVSA. The follow-up trenching program will test extensions of four known veins, and three newly-discovered veins in areas where favourable geology is masked by surface material. A detailed ground magnetic survey will commence in June. Drilling is planned for later this year.

Exeter continues to assess other projects in the CVSA portfolio, and has upgraded a number where more detailed exploration including geophysical surveys, is planned. Several properties have been returned to CVSA, following initial reconnaissance, with a total of 25 properties remaining subject to the option agreement.

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 and Chile. A new resource estimate is currently being prepared for La Cabeza, Exeter's most advanced project. The estimate will reflect the results of recent detailed drilling and channel sampling. Exploration, including drilling and channel sampling to identify new mineralised zones continues. In addition, engineering, metallurgical, hydrological and environmental studies, and plant design are being finalised as part of the on-going evaluation of the project.

In the Patagonia region of Argentina, Exeter has a strategic partnership with Cerro Vanguardia S.A. The agreement provides Exeter with an option over a large number of epithermal gold-silver properties, including Cerro Puntudo and Cerro Moro. In Chile, Exeter has initiated exploration for epithermal gold systems under an agreement with Rio Tinto Mining and Exploration Ltd.

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

EXETER RESOURCE CORPORATION

**Bryce Roxburgh
President and CEO**

Exeter Resource Corporation

**Bryce Roxburgh, President and CEO
Rob Grey, Investor Relations**
exeter@exeterresource.com

Suite 301, 700 West Pender Street
Vancouver, B.C. Canada V6C 1G8
Tel: 604.688.9592 Fax: 604.688.9532
Toll Free: 1-888-668-9592

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