



**For Immediate Release: September 22, 2005**

## **EXETER INTERSECTS HIGH GRADE GOLD IN NEW VEIN SYSTEM AT LA CABEZA**

**Vancouver, B. C., September 22, 2005 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB)** reports that it has intersected several intervals of high-grade gold in a new vein system discovered in the Cuello West area of its La Cabeza gold project, in Mendoza Province, Argentina.

The discovery was made in the course of previously-announced resource expansion drilling at La Cabeza. Discovery hole LCP-169 intersected three mineralized zones: **3 metres at a grade of 7.8 g/t gold, from 34 metres; 3 metres at a grade of 2.0 g/t gold, from 52 metres; and 6 metres at a grade of 15.5 g/t gold, from 67 metres.**

The Cuello West veins fall within preliminary designs for a Cuello open pit, in an area for which no gold resource has yet been established. Accordingly, this mineralization has the potential to increase the La Cabeza gold resource and enhance project economics, as it would replace waste rock with ore in the proposed open pit.

The new vein system is located 75 to 125 metres west of the main Cuello vein, under partial sand cover. It appears to have a minimum length of 150 metres and is open to the north, south and at depth. Additional reverse circulation percussion drilling is scheduled.

The LCP-169 assay results are preliminary and have been calculated using a 0.5 g/t gold cut-off grade. Check assays are awaited. Results for additional exploration drilling will be announced as the program proceeds.

The Cuello West discovery is a highlight from the first batch of results from the 14,000 metre (46,000 feet), three-rig drilling program currently underway. Positive results from the first phase of rotary air blast (RAB) drilling, which forms part of this program, were announced September 19, 2005.

### **Qualified Person**

Matthew Williams, Exeter's Exploration Manager and 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 technically-advanced, Canadian gold exploration company, focused on the discovery of epithermal gold/silver projects in Argentina and Chile. The La Cabeza project is currently estimated to contain an indicated resource of 390,000 ounces of gold and an inferred resource of 500,000 ounces of gold, as announced July 27, 2005. The current, three-rig resource expansion and up-grade drilling program at La Cabeza is a key component of project development activities, which include engineering, metallurgical, hydrological, and environmental studies.

In the 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 25 epithermal gold-silver properties.

In southern Chile, Exeter has a strategic agreement with Rio Tinto Mining and Exploration Limited over epithermal gold prospects within an 800 square kilometre area. Prospecting of epithermal gold targets is currently underway.

You are invited to visit the Exeter web site at [www.exeterresource.com](http://www.exeterresource.com)

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*Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission (“SEC”) permits mining companies in their filings with the SEC to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this news release, such as “inferred resource”, that the SEC guidelines strictly prohibit us from including in our filing with the SEC. U.S. investors are urged to consider closely the disclosure contained in our Form 20-F Registration Statement, File No. 000-51016. You can review and obtain copies of our filings from the SEC’s website at <http://www.sec.gov/edgar.shtml>.*

*Safe Harbour Statement - This news release may contain certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements reflect our current belief and are based upon currently available information. Actual results could differ materially from those described in this news release as a result of numerous factors, some of which are outside of the control of Exeter.*

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