



## **EXETER CLOSES \$7.77 MILLION FINANCING**

**Vancouver, BC, December 23, 2005 - Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB, USA: EXRCF)** (the "Company") announces that it has closed the non-brokered private placement of 5,979,334 units announced on December 9, 2005 for gross proceeds of \$7,773,134.20. Each unit consisted of one common share and one-half of a warrant to purchase one additional common share for one year at \$1.70.

Mr. Yale Simpson, Exeter's Chairman commented, "This financing will take Exeter through its current exploration programs and engineering studies up to a decision to take our La Cabeza gold project to the production stage. If additional financing is required ahead of this decision, it will be because our ongoing, three-drill-rig exploration program at La Cabeza succeeds in generating resources beyond our current objective of two million ounces of gold."

**Institutional investors participating in the financing included Macquarie Bank Limited, RMB Australia Holdings Limited, Heemskirk Consolidated Limited and Gold 2000 Ltd. Their investment is a direct result of their recent due diligence on Exeter's La Cabeza project.**

Finder's fees of \$124,800 in cash and 44,500 units, having the same attributes as the units sold in the private placement, were paid in connection with the private placement. All units are subject to a hold period that will expire on April 22, 2006.

### **About Exeter**

Exeter is a technically-advanced, Canadian gold exploration company, focused on the discovery of epithermal gold-silver properties in Argentina and Chile. The current three-rig, drilling program at its advanced La Cabeza gold project is a key component of project development activities that 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.

In the Maricunga district of northern Chile, Exeter has a strategic agreement with Anglo American Limitada and Mantos Blancos S.A. on 7 epithermal gold properties.

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

### **EXETER RESOURCE CORPORATION**

**Bryce Roxburgh**  
**President**

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