



For Immediate Release: March 23, 2006

LA CABEZA SURFACE RIGHTS PURCHASED

Vancouver, B. C., March 23, 2006 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB, USA: EXRCF) has now purchased the rights to the surface area of its La Cabeza Gold Project that is presently contemplated for mine development. The acquisition of the “El Pantanito” farm facilitates the transition of the project from exploration to development, and provides certainty for the landowners most affected by it.

The surface rights cover all of the known gold mineralized zones and the areas considered to be the most prospective for new gold discoveries. In addition, the 8000 hectares include the entire area required for mine infrastructure. The purchase agreement allows the former owners to occupy and manage for stock grazing purposes all lands not required for mining operations. Exeter will build two new houses on the property, at a distance from the contemplated mine site.

Exeter’s Chairman Yale Simpson commented: “The purchase of all the required surface rights demonstrates our commitment to the mine development process at La Cabeza. We are particularly sensitive to the needs of the community and to developing a project that will embody sustainability in all of its elements. Specifically, we want to ensure that the communities involved will not only gain skills and employment, but that they will derive, as well, long term benefits from improved infrastructure, including roads, electricity, water supplies and health care facilities. To encourage awareness and involvement, Exeter personnel have held regular formal and informal meetings with the communities, a process that will become more comprehensive as we move forward this year and next, to production.”

Environmental Impact Assessment Work

Exeter has been working closely with Mendoza-based environmental specialists, and community representatives in the La Cabeza and greater Malargüe area of Mendoza Province, for well over 18 months. Independent Argentinean consultant, CISA, has completed a six month study forming the first stage of a La Cabeza baseline environmental and community report. The baseline study reviewed climate, geology, geomorphology, hydrology and hydrogeology, flora, fauna, soil and aquatic micro-organisms, water quality and soil types within a broad area around La Cabeza. Most of this work was performed in late winter and spring. The study also examined the historical, social and cultural aspects of the communities potentially affected by a mine development at La Cabeza.

CISA has been contracted by Exeter to complete a second stage study that will lead to a full environmental impact assessment. The new program will extend the baseline database through the summer and autumn periods. Other work to be completed relates to archaeological, paleontological, landscape, noise, dust and land use. Importantly, CISA will complete the community profile assessment.

Mr. Simpson commented: “The pay-off for establishing a depth of knowledge of community needs and potential environmental impacts at this early stage will be substantial. Designed effectively, this project can set a new standard for industry, community and government cooperation for Mendoza Province. When exploration is complete, the project will move into the final feasibility mode, including a major environmental impact assessment for public consideration.”

More details about the individual studies are available on Exeter’s website – www.exeterresource.com.

About Exeter

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

activities that include engineering, metallurgical, hydrological, and environmental studies. Successes from the initial phase of this discovery drilling program have been announced over the past three months.

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 12 epithermal gold-silver properties.

In southern Chile, Exeter has a strategic agreement with Rio Tinto Mining and Exploration Limited over epithermal gold prospects in Patagonia. 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 epithermal gold properties.

You are invited to visit the Exeter web site at 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 referring to the current and future size, development, and commercial viability of the La Cabeza gold project. 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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