



For Immediate Release: May 9, 2006

EXETER AND RIO TINTO EXPAND CHILE EXPLORATION AGREEMENT

Vancouver, B. C., May 9, 2006 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) (Exeter) announces that its March, 2005 exploration alliance with Rio Tinto Mining and Exploration Limited (Rio Tinto) in Chile has now been extended to cover an additional 48 targets that have been selected for their prospective geochemistry and geology.

The new exploration targets, all in Chile, were identified by Rio Tinto in prospecting campaigns supported by fixed wing aircraft, helicopters and water craft. Several hundred samples were taken, mostly from potentially mineralized outcrops. Targets considered prospective for a number of gold-silver and base metal deposit types were recognized. Following the reconnaissance campaign, Rio Tinto established priorities for follow-up exploration to be conducted by Exeter.

The terms of the agreement allow Exeter to acquire the necessary exploration titles and conduct all exploration until such time as it completes 5,000 metres of drilling on a project. At that time, Rio Tinto has a once-only right to “back-in” to a 60 percent participating interest on that project, by paying Exeter three times Exeter’s expenditures on the project. A “project” is defined as a 10 kilometre area of interest surrounding any of the 48 new anomalies. If Rio Tinto does not elect to exercise its back-in right, it will be entitled to a 1% net smelter return from production from any mine which may be developed by Exeter on that project.

Exeter’s Chairman, Yale Simpson, commented: “We are delighted to expand our relationship with Rio Tinto, in Chile. We have commenced preparation for a major exploration program in October, with the return of favourable weather to the region.”

“This is a substantial opportunity for Exeter and further demonstrates Rio Tinto’s respect for the capability of our exploration team in South America. This agreement, taken together with our agreements with AngloGold Ashanti and Anglo American, establish Exeter as the exploration “partner of choice” for the major producers in this important region of South America.”

Quality Control and Assurance

Glen Van Kerkvoort, Exeter’s Chief Geologist 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 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 12 epithermal gold-silver properties in Santa Cruz, Rio Negro and Chubut Provinces.

In Chile, Exeter has a strategic agreement with Rio Tinto Mining and Exploration Limited over 50 gold and base metal targets. Prospecting of two gold targets in the Cochrane region of Patagonia is currently underway.

In the Maricunga district of northern Chile, Exeter has a strategic agreement with Anglo American Chile 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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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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