



For Immediate Release: June 28, 2006

## EXPLORATION IDENTIFIES POTENTIAL FOR LARGE SCALE GOLD SYSTEM AT CASPICHE IN CHILE

**Vancouver, B. C., June 28, 2006 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB)** has completed its initial exploration of seven gold-silver properties under its strategic agreement with Minera Anglo American Chile Limitada and Empresa Minera Mantos Blancos S.A., (collectively Anglo American) in Maricunga, Chile. Results from the program suggest that the 14.9 square kilometre **Caspiche Project** has excellent potential to host large scale gold mineralization.

Caspiche is in the Maricunga District of Chile, located 10 kilometres north of the Cerro Casale gold-copper deposit (22 million ounces gold) controlled by Bema Gold Corp. and Arizona Star Resource Corp., and 10 kilometres south of the Refugio gold mine (6 million ounces gold) owned by Kinross Gold Corp. and Bema Gold Corp. Anglo American and, later, Newcrest Mining Ltd. explored the Caspiche property at the time of depressed gold prices in the late 1990s, prior to Newcrest's withdrawal from international exploration.

Previous exploration at Caspiche was focused on porphyry-style gold-copper mineralization. It defined two principal zones: Caspiche Central and Caspiche III, situated 2.5 kilometres to the east. Exeter's recent geological mapping has encountered higher-grade, high sulphidation type epithermal mineralization at Caspiche III, preserved in a down faulted block. Higher gold grades were reported in the final Newcrest drillholes in this target area, and Exeter is currently attempting to acquire these historical data. **This target area is considered similar geologically to the nearby 2 million ounce La Coipa gold-silver mine and will be the focus of Exeter's initial exploration drilling.**

Previous, widely-spaced, drilling at Caspiche Central returned significant intersections of mineralized and hydrothermally altered volcanic rocks. The porphyry-style gold system is more deeply eroded than the nearby Caspiche III high sulphidation system. Some holes bottomed in mineralization. Highlights included:

### Anglo American/Newcrest Caspiche Drilling Highlights

Drill Hole No.	From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Copper (%)
CDH-2b	64	134	70	0.4	0.02
	<b>134</b>	<b>154</b>	<b>20</b>	<b>0.9</b>	<b>0.6</b>
	<b>154</b>	<b>274</b>	<b>120</b>	<b>0.5</b>	<b>0.3</b>
CDH-3	28	104	76	0.5	0.01
	104	172	68	0.4	0.2
	<b>172</b>	<b>326</b>	<b>154</b>	<b>0.6</b>	<b>0.2</b>
CDH-5	<b>0</b>	<b>56</b>	<b>56</b>	<b>1.0</b>	<b>0.02</b>
	56	126	70	0.5	0.01
	126	200	74	0.5	0.2
CDH-12	40	50	10	0.5	0.0
	50	64	14	0.4	0.0
	98	144	46	0.6	0.2
SHC-5	<b>2</b>	<b>48</b>	<b>46</b>	<b>1.0</b>	<b>n/a</b>
including	2	18	16	1.7	n/a
CDH-13	<b>214</b>	<b>240</b>	<b>26</b>	<b>0.6</b>	<b>0.3</b>
CDH-14	48	56	8	1.2	0.01
	100	120	20	0.5	0.2
	<b>120</b>	<b>150</b>	<b>30</b>	<b>0.7</b>	<b>0.01</b>

Exeter is near to completing its initial exploration assessment of Caspiche. It is now formulating a 1500 metre drilling program to be undertaken later this year when weather is more favourable for exploration.

Based upon the results of the initial exploration, five of the seven properties originally covered by the strategic agreement with Anglo American have now been reverted to Anglo American. Anglo American has extended until January 31, 2007 the time by which Exeter must complete 1500 metres of drilling and expenditures of US\$250,000 under the agreement.

### **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. Although believed to be accurate, results presented in this news release are from drilling that was not supervised by Exeter. Intersections reported are understood to be core lengths and may not be representative of the true widths of mineralization.

### **About Exeter**

Exeter is a technically-advanced, Canadian gold exploration company, focused on the discovery of epithermal gold and silver properties in Argentina and Chile. The current, four-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. Results from drilling on one of these properties, the Verde Silver Project, will be available shortly.

In Chile, Exeter is prospecting some 50 gold and silver targets under strategic agreements with Rio Tinto Mining and Exploration Limited.

In the Maricunga district of Chile, Exeter has a strategic agreement with Minera Anglo American Chile Limitada and Empresa Minera de Mantos Blancos S.A. (collectively Anglo American) on epithermal gold properties.

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