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EXETER DRILLS 304 METRES OF 0.9 GRAMS PER TONNE GOLD ON CASPICHE GOLD PORPHYRY TARGET, ELEVEN KILOMETRES SOUTH OF THE REFUGIO MINE IN CHILE

Vancouver, BC, May 24, 2007 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt:EXB) (“Exeter” or the “Company”) reports that diamond drill hole CSDH 013 at its Caspiche project in Chile has intersected **304 metres (1,003 ft) grading 0.9 grams/tonne gold (0.026 oz/ton)**, from a down hole depth of 40 metres.

Drill hole CSDH 013 tested a partially-defined porphyry gold target area that had not previously been drilled by Exeter. Mineralization is within a microdiorite porphyry and is of consistent grade over the entire interval. The hole terminated in mineralization at 344 metres, the maximum depth of the rig.

The Caspiche project is located in a prolific region of gold porphyry deposits, eleven kilometres (seven miles) southeast of Kinross’ Refugio Mine and 15 km. (10 miles) north of the Cerro Casale project. The mineralization intersected in drill hole CSDH 013 appears to be similar to, but of higher grade than, the gold porphyry mineralization at Refugio and Cerro Casale:

- Cerro Casale Project, 22.9 million oz gold – Grade 0.69 grams/tonne (“g/t”) gold and 0.25% copper *
- Refugio Mine, 5.4 million oz gold – Grade 0.76 g/t gold **.

Jason Beckton, Exeter’s Manager in Chile, commented: “The continuity of grades in hole CSDH 013 and the fact that it ended (at 344 metres) in gold mineralization is remarkable. Importantly, the gold mineralization is also open for extension to the north, east and west of the drill hole.

“The principal focus of this, our first drill program at Caspiche was the five kilometre-long Caspiche III epithermal system, located on the northern margin of a large geophysical anomaly. Hole CSDH 013 was the last hole we drilled and the only one that targeted the sizeable gold porphyry at the Caspiche Central zone, approximately 2.5 km to the south.

We drilled CSDH 013 because we felt, on a re-examination of the historical data as we were drilling, that the Caspiche Central gold porphyry target had not been fully tested by Anglo American or Newcrest Mining, when they were on the property in the 1980s and 1990s. When we compared the target to the surface “footprint” of the nearby gold porphyry deposits, including Refugio and Cerro Casale, it was clear that there was ample room at Caspiche Central for a major discovery, particularly as outcrop in the area is less than five percent.

We have reason to expect that the Caspiche gold porphyry is structurally controlled, and like the known deposits nearby could have mineralization that extends to depths well below 300 metres.”

Exeter Chairman, Yale Simpson, commented: “Hole CSDH 013 suggests the considerable potential of the Caspiche property. Drilling such a broad intersection of gold mineralization, so close to two major gold deposits, presents the opportunity for Exeter to greatly expand its resource base. Importantly, the porphyry style of mineralization lends itself to establishing significant resources with far fewer drill holes than are required in epithermal gold systems.

“The Caspiche news follows recent excellent results from our Cerro Moro project in Argentina. This should be an exciting year for Exeter.”

Table 1: Significant Drilling Results - Caspiche Central - CSDH 013

Cut-off grade	From (m)	To (m)	Width (m)	Gold (g/t)	Copper (%)
Bulked Intercepts at 0.5 g/t lower cut	40	204	164	0.9	NSV
	210	344	134	0.9	0.21
Bulked Intercept - no lower cut	40	344	304	0.9	0.10

Note: The cut-off grade generally applied to the intercepts is 0.5 g/t gold. Internal dilution of less than 0.5 g/t gold is allowed in consecutive samples. No cut off grade applied to the 40 to 344 metre intercept.

For a detailed map showing the drill hole location and a photograph of the drill site please [click here](#).

Exploration Summary – Caspiche Central Gold Porphyry Target

CSDH 013 was sited over a pronounced induced polarization (“IP”) chargeability anomaly, on the one north-south survey line, that fully crossed the area. The anomaly was partly tested by two earlier drill holes, CDH-2b and CDH-3, drilled by previous operators.

CSDH 013 intersected a wider zone of mineralization, at a higher average grade, than both CDH-2b and CDH-3, although it appears to have intersected the same mineralized microdiorite porphyry as the earlier holes. The area of the three holes is entirely covered by colluvial material. CSDH 013 was drilled at the same declination (60 degrees) and azimuth as the historical drill holes.

Further drilling will commence on the gold porphyry target area as soon as it becomes accessible after the Chilean winter. A more detailed IP survey will also be completed at that time.

Separately, results are being collated from six drill holes that tested the Caspiche III epithermal gold target area, located 2.5 km northeast of CSDH 013. Those results will be reported when they are available.

The Caspiche Option Agreement

The Caspiche property is held under option from Minera Anglo American Chile Limitada and Empresa Minera Mantos Blancos S.A. (“Anglo American”). The option agreement provides Exeter with the right to acquire a 100% ownership interest in the property, once it has spent US\$2.55 million on exploration, subject to a three percent net smelter returns royalty.

The property was explored by Anglo American from 1986 to 1990 and by Newcrest Mining from 1996 to 1998. Those exploration programs included an airborne magnetic survey, a Quantec Ltda induced polarization survey, geochemistry, mapping and drilling. The IP survey was limited to widely spaced lines at various orientations.

Quality Control and Assurance

Widths of assayed mineralization presented in this news release are drill intersection widths and may not represent the true widths of mineralization. The gold and copper assay results presented above are preliminary and unless specified, have been calculated using a 0.5 g/t gold equivalent cut-off grade, with no cutting of high grades. All reverse circulation drill samples are collected using a cyclone in two metre intervals; no compositing is undertaken at the rig. Gold samples were prepared and assayed by fire assay (50 gram charge) and ICP-MS used for copper at the ACME laboratory in Santiago, an ISO-9001:2000 certified laboratory.

Standard, blank and duplicate samples are used throughout the sample sequence as checks for the exploratory reverse circulation drilling.

Jason Beckton, the Company’s Manager for Chile and a “qualified person” within the definition of that term in Canadian 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 Canadian mineral exploration company focused on the discovery and development of gold and silver properties in South America.

The **Don Sixto Project** in Argentina is rapidly advancing towards a decision on mine development. New, independently-determined resources estimates are scheduled for release early next month, ahead of a Development Options Study to establish the parameters necessary for feasibility and environmental studies.

In the prospective Patagonia region of Argentina, Exeter has 12 gold and silver properties that constitute a strategic agreement with Cerro Vanguardia S.A., an AngloGold Ashanti subsidiary. The high grade **Cerro Moro** gold-silver discovery is the most advanced project, to date, with drilling scheduled to continue throughout 2007.

In Chile, the **Caspiche** gold-copper project is the principal property of a strategic agreement with Anglo American. Drilling on the property will resume at the end of the Chilean winter.

In southern Chile, Exeter is prospecting 48 gold, silver and copper targets under a strategic agreement with **Rio Tinto Mining and Exploration Limited**.

Notes

* Arizona Star Resource Corporation NI 43-101 report August 22, 2006. Proven and probable reserves at June 24, 2006 – 1,035 million tonnes at 0.69g/t gold, 0.25% copper for 22,934,000 ounces gold and 5,805,000 pounds of copper.

** Kinross NI 43-101 report March 30, 2007 with revision April 13, 2007. Proven and probable reserves at December 31, 2006 – 111 million tonnes at 0.76g/t gold for 5,440,000 ounces gold and .measured and indicated resources – 42 million tonnes at 0.69g/t gold for 1,890,000 ounce gold.

You are invited to visit the Exeter web site at www.exeterresource.com

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Safe Harbour Statement - This news release contains "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995, including those referring to the timing of a new resources estimate for the Don Sixto Project and the results of exploration on the Cerro Moro and Caspiche gold properties. 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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