



## EXETER UNAFFECTED BY SANTA CRUZ GOVERNOR'S LAND USE PLAN

Vancouver, B. C., February 21, 2008 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt: EXB – “Exeter” or the “Company”) is pleased with recent comments attributed to the Governor of Santa Cruz Province about a proposed land use policy that confirms the place for mining investment in the Province while protecting the environmentally sensitive regions of the Andean Cordillera (mountains) along the Province’s western border.

Governor Daniel Peralta is reported by Argentine daily newspaper, La Nacion, to have stated, "The aim of the bill is not to scare off investment because there's space for everyone to grow".

**Exeter’s 100% owned Cerro Moro gold-silver project, located some 350 kilometers (215 miles) to the east of the Andean Cordillera is not affected by the proposed policy.** Similarly, at least twelve companies including AngloGold Ashanti, Coeur d’Alene Mines, Pan American Silver, Hochchild’s and Andean Resources are mining or undertaking advanced exploration in the Province, none of which are within the affected region.

**Yale Simpson**, Exeter’s Chairman, commented: “The mining industry is vitally important to the economy of Santa Cruz Province, directly providing employment and economic development to this sparsely populated region. The proposed land use policy will have no effect on the many mining and exploration projects currently underway in the geologically significant Deseado Massif. The policy will also foster development of the increasingly important tourism and recreation industries in the Andean Cordillera.

“The proposed policy will bring clarity to the land use issues in the Province and provide reassurance to Exeter management regarding the Company’s substantial business interests in Santa Cruz.”

### **About Exeter**

Exeter Resource Corporation is a Canadian mineral exploration company focused on the discovery and development of gold and silver properties in South America.

The **Cerro Moro Gold-Silver Project** (100% owned by Exeter) in Santa Cruz Province, Argentina is generating high grade to 'bonanza grade' drilling results within an extensive epithermal vein system, located 130 kilometres (80 miles) east of the Cerro Vanguardia gold mine. Drilling will continue through 2008 using as a minimum three drill rigs. Our focus is to establish a high grade gold-silver resource amenable to open pit mining.

The Company currently has two diamond rigs drilling its **Caspiche gold porphyry** project in Chile, located between the Refugio mine (Kinross Mining Corp) and the giant Cerro Casale gold project (Barrick Gold Corp and Kinross Mining Corp).

As a result of recent political developments in Mendoza Province, Argentina, the further development of the advanced **Don Sixto Gold Project** has been suspended. The Company has filed suit in the Mendoza Courts to challenge the constitutionality of new legislation, which has the effect of banning conventional mining in the province. The Company will continue to work with authorities in Mendoza, and with representatives of other mining companies, to effect legislative amendment.

In 2008, Exeter plans to explore other gold-silver targets in prospective regions of **Patagonian Argentina and Chile**. The Company gained a broad foothold in the region through separate strategic alliances with Cerro Vanguardia S.A. (an AngloGold Ashanti subsidiary), and Rio Tinto Mining and Exploration Chile.

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

## **EXETER RESOURCE CORPORATION**

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Safe Harbour Statement – This news release contains “forward-looking information” and “forward-looking statements” (together, the “forward-looking statements”) within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995, including the Company’s belief as to the effect of land use policies, the timing of its drilling programs and exploration results. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to vary from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from the forward-looking statements include, among others, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters of the Company with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of the Company’s common share price and volume; and tax consequences to U.S. investors; and other risks and uncertainties, including those described in the Company’s Annual Report on Form 20-F for the financial year ended December 31, 2006, dated April 2, 2007 filed with the Canadian Securities Administrators and available at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All statements are made as of the date of this news release and the Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws..

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