



For Immediate Release: NR 10-03

EXETER ADDS LOUIS MONTPPELLIER TO SENIOR MANAGEMENT

Vancouver, B.C., February 1, 2010 – The Board of Directors of Exeter Resource Corporation (**NYSE-Amex:XRA, TSX:XRC, Frankfurt:EXB** – “Exeter” or the “Company”) is pleased to announce the addition of Mr. Louis Montpellier to its senior management. He has been an independent director of the Company since January 2008.

Mr. Montpellier has been practicing law in Vancouver, Canada since 1981. He has worked exclusively in the capital markets as outside counsel to public companies engaged in international mineral exploration and mining. His experience includes the entire spectrum of corporate finance activities as well as mergers and acquisitions, corporate reorganizations and project financing.

Messrs. Bryce Roxburgh and Yale Simpson said, "We have known and worked with Louis Montpellier for some years. His depth of experience in capital markets, M&A matters and corporate reorganisations will greatly benefit Exeter going forward. Louis is well respected in the mining industry and will be pleasure to work with on a day to day basis."

Mr. Montpellier is joining Exeter as Vice President - Corporate Development and Legal Counsel to assist in managing the growth in activity expected to result from the recently announced corporate spinout of the Cerro Moro project and other Argentina assets. It is anticipated that upon completion of that transaction Mr. Montpellier will also be involved in the management and board of the new company. The Company has awarded Mr. Montpellier 500,000 stock options, vesting over 18 months, exercisable for 5 years at a price of \$6.91 per share.

The Company has also awarded 200,000 stock options, vesting over 12 months, exercisable for 5 years at a price of \$6.91 per share to 2 officers of the Company.

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 Company has C\$76 million in its treasury.

On January 19, 2010, the Board approved a proposal to undertake a spin-out transaction pursuant to which the assets of Exeter would be separated into two highly focused companies. Under the terms of the proposed transaction, Exeter will retain all assets relating to the Caspiche gold-copper discovery in Chile and will transfer to a new corporation the Cerro Morro and other exploration properties in Argentina. The proposal will be voted on by shareholders at a shareholders meeting expected to be held on March 4th.

On the **Caspiche Project** in Chile, an inferred mineral resource estimate of 1,117 Mt (million metric tons) at a grade of 0.55 grams per metric ton gold and 1.12 grams per metric ton silver including 1,017 Mt at a grade of 0.22% copper was announced in September 2009. This equates to in-situ inferred resources of 19.6 million ounces of gold, 40 million ounces of silver and 4.84 billion pounds of copper (a total of 32.4 million gold equivalent ounces*. Drilling with six rigs is underway to expand and upgrade the resource.

On the **Cerro Moro Project** in Argentina, an inferred mineral resource estimate of 646,000 ounces gold equivalent** at a grade of 18 g/t gold equivalent** was announced mid-2009. Exeter continues to drill with 3 rigs to upgrade inferred resources to indicated resources on the Escondida vein.

A new Cerro Moro resource estimate is scheduled for April 2010, to be followed by a mine development study in Q2-2010. These studies will form the basis of a mine development decision and the submission of the project to Provincial authorities for permitting. Exploration drilling will continue through 2010.

No site work is planned on the Don Sixto gold-silver project in Argentina over the next quarter.

Matthew Williams, Exeter's Exploration Manager and Justin Tolman, Exeter's Caspiche Project Manager both considered 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.

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

EXETER RESOURCE CORPORATION

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*Gold ("Au") equivalence for copper ("Cu") and silver ("Ag") was calculated by Exeter using assumed metal prices of US\$800/ounce ("oz") for Au, US\$12/oz for Ag and US\$2/pound ("lb") for Cu. The formula to calculate Au equivalence for Cu was pounds of Cu multiplied by 2 and divided by 800; Au equivalence for Ag was calculated using the formula oz of Ag multiplied by 12 and divided by 800, and in both cases assumes 100% recovery. Reported grades and metric tons have been rounded (see news release NR 9-22 dated October 20, 2009).

**Inferred mineral resource estimate of 1,098 Mt containing 371,000 ounces gold at a grade of 10.5 g/t and 19.2 million ounces silver at a grade of 545 g/t for 646,000 ounces gold equivalent at a grade of 18 g/t gold equivalent. Gold equivalent is calculated by dividing the silver assay result by 70, adding it to the gold value and assuming 100% metallurgical recovery (see news release NR 9-14 dated July 8, 2009).

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 extent and timing of its drilling programs, various studies including engineering, environmental, infrastructure and other studies, and exploration results, budgets for its exploration programs, the potential tonnage, grades and content of deposits, timing, establishment and extent of resources estimates, potential for financing its activities, potential production from and viability of its properties, expected cash reserves and the expected benefits of the proposed spin-out transaction. These forward-looking statements are made as of the date of this news release. Users of forward-looking statements are cautioned that actual results may vary from the forward-looking statements contained herein. While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee of the Company's future performance and are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such factors and assumptions include, amongst others, the effects of general economic conditions, the price of gold, silver and copper, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations and misjudgements in the course of preparing forward-looking information. In addition, there are also known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include 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; tax consequences to U.S. investors; and other risks and uncertainties, including those described in the Company's Annual Information Form for the financial year ended December 31, 2008, dated March 27, 2009 filed with the Canadian Securities Administrators and available at 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. 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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