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EXETER REPORTS ON DEVELOPMENT STUDIES AT THE CASPICHE GOLD-COPPER PROJECT, CHILE

Vancouver, B.C., December 15, 2010 – Exeter Resource Corporation (AMEX:XRA, TSX:XRC, Frankfurt: EXB – “Exeter” or the “Company”) is pleased to provide an update on progress at the Caspiche gold-copper project in the Maricunga district, Chile.

On November 22, 2010 Exeter announced the appointment of Aker Solutions (“Aker”) of Santiago, Chile to carry out two pre-feasibility studies for its Caspiche gold-copper project. The first study will consider a stand-alone “oxide gold” project to mine the upper part of the deposit and is scheduled to be available in early Q2-2011. The second study, to be run concurrently with the oxide study, will consider mining both the oxide and sulphide deposits. That study is scheduled to be available in Q3-2011.

Current activities relate to defining the mining and mineral processing options to be adopted by Aker in the pre-feasibility studies (“PFS”). Work in progress is as follows:

Heap Leach Testwork

- The oxide gold PFS is considering a heap leach gold mine to develop the upper portion of the Caspiche deposit. McClelland Laboratories, Nevada has now completed a 29 column leaching program on selected materials sourced from diamond drill cores. Detailed analyses of the column residues and reagent usage calculations are in progress.
- A metallurgical test program on drill core samples from the MacNeill zone started this week at McClelland Laboratories. This portion of the Caspiche deposit contains sulphides but is low in copper. The program will examine whether this type of mineralization is best suited to heap leaching or flotation recovery.

Sulphide Zone Testwork

- The sulphide zone flotation pilot plant program at SGS Lakefield laboratories in Canada was completed early in December. Approximately 10 metric tons of sulphide material broadly representative of the Caspiche Indicated Resource was treated to provide design information for the PFS and to provide large samples for further investigations into concentrate treatment and recovery optimisation testwork. A subsequent test program has started with a scheduled completion date set for the end of January 2011.

Mining, Infrastructure and Water Studies

- NCL Ingenieria (“NCL”) of Santiago has completed detailed pit designs for the oxide heap leach gold PFS. In addition Aker have now completed trade-off studies to evaluate production rates and crush sizes. More detailed work will now start on the selected options. The study remains on track for completion in the second quarter of 2011.
- Work is well underway for the main oxide-sulphide PFS for Caspiche. NCL and geotechnical consultants AKL are close to finalising mine design and scheduling for a “Superpit” option, which assumes open-cut mining to a depth of approximately 1,000 metres (“m”). Aker have developed

initial flowsheets and design criteria for a sustainable production rate of 150,000 tonnes/day (+50Mtpa). Production rates will be firmed up when final mining schedules are available.

- NCL and Aker are also advancing an “all underground” option which will look at developing a lower tonnage, higher grade case using modern block caving techniques. This scenario has potential to significantly reduce the quantity of mechanical mining equipment and the number of people working above 4,000m altitude.
- A specialist consultant for tailings storage and bulk earthworks design, Knight Piesold of Elko, Nevada, has carried out a site inspection to locate and rank suitable sites for overburden and tailings storage. Their report should allow Aker to finalise locations for the placement of major infrastructure for the PFS.
- Geophysical surveys over one of the Company’s regional exploration properties located outside of the Copiapo Basin have indicated some potential for development of a high altitude water resource. The Company has applied for water exploration rights over this property. High altitude water has excellent potential to be sustainable through annual snow melt, and any water discovery at similar or higher altitudes than the Caspiche project has potential to reduce pumping costs.

Exploration Drilling

- The Company is in-fill drilling higher grade material currently classified as Inferred Resources in the Caspiche resource model. The objective is to generate the data necessary to bring some of this material into the Indicated Resource category for inclusion in the PFS.
- On completion of the in-fill drilling within the main Caspiche deposit, a number of exploration targets will be drill tested to assess the potential for ancillary resources on the property.

Jerry Perkins, Exeter’s VP Development and Operations said, “Exeter has commissioned a broadly based series of sub-studies to provide Aker with a realistic information platform for the pre-feasibility studies. Aker are fully involved in the coordination and specifications of all such studies to ensure the best study outcome. In addition to Exeter’s study management team headed by John Wells, we continue to bring in experienced specialist consultants to review progress and contribute initiatives to the studies.”

Jerry Perkins, Exeter’s VP Development and Operations 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 Resource Corporation, with a treasury of \$90m, is a Canadian mineral exploration company focused on the exploration and development of the Caspiche project in Chile. The project is situated in the Maricunga gold district, between the Refugio mine (Kinross Gold Corp.) and the giant Cerro Casale gold deposit (Barrick Gold Corp. and Kinross Gold Corp.). The discovery represents one of the largest mineral discoveries made in Chile in recent years. Exeter has initiated pre-feasibility studies with the aim of demonstrating the commercial viability of this world class discovery.

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

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