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EXETER REPORTS PROGRESS ON THE CASPICHE STAND-ALONE OXIDE PRE-FEASIBILITY STUDY

Vancouver, B.C., March 15, 2011 – Exeter Resource Corporation (AMEX:XRA, TSX:XRC, Frankfurt: EXB – “Exeter” or the “Company”) is pleased to report on the progress of a stand-alone oxide ore pre-feasibility study (“PFS”) that is expected to be completed in Q2 2011. The oxide ore PFS will be followed by the full project PFS in Q3-2011. The later PFS will include mining and leaching of the oxide material but on a far shorter timeline.

Highlights of the metallurgical program completed to date are as follows:

- The oxide project contains **1.4 million ounces gold and 5.9 million ounces silver* with a 0.3:1 waste to ore ratio.**
- The stand-alone oxide PFS will model a **35,000 metric tons/day** valley-fill heap leach operation to **recover approximately 1.0 million ounces of gold and 1.5 million ounces of silver over 8 years. Projected gold production will be some 150,000 ounces/year in the early years, decreasing to 120,000 ounces/year in later years.**
- A large scale column leaching program on oxide ore samples, involving 29 separate column tests provided data supporting **heap leaching gold recoveries of 70% to 75%**, based on a 50mm (2 inch) crush size. Silver recoveries averaged 25%.
- A 40 metric ton pilot plant sample recently collected from various mineralized sites within the oxide deposit indicated **70% of the mined material may not need crushing** as the material breaks naturally to -50mm.
- The column reagent consumptions averaged 1.5 kg/tonne sodium cyanide and 3 kg/tonne lime. Typically, heap leach operations consume approximately 40 to 65% of the cyanide consumed in column tests.
- The PFS will provide capital and operating cost estimates for the complete development of the oxide project. It is due to issue in Q2-2011.

Exeter’s Chairman, Yale Simpson stated “our heap leaching simulations are providing very good recoveries for the oxide deposit that forms a gold-only blanket of mineralization overlying the main Caspiche gold-copper resource. As the oxide deposit must be removed to access the lower sulphide ores, we are encouraged that the potential exists for an economically viable stand-alone project, independent of the much larger oxide-sulphide project.

“Should the outcome of the oxide PFS study be positive, it will provide the option of moving immediately into detailed feasibility studies and mine permitting. This option could provide a far shorter timeline to production than the full oxide-sulphide project”.

Oxide Ore Treatment

The Caspiche deposit includes 100 million metric tons of shallow oxide ore containing 1.4 million ounces of gold with virtually no contained copper, allowing a simple treatment by cyanide leaching to be considered. Exeter is performing a PFS on a stand-alone valley-fill style heap leach operation processing 35,000 metric tons/day of ore at a waste to ore ratio of 0.3:1. Almost all the waste from

this shallow open pit will be spread and compacted to line the heap leach valley-fill site prior to putting down an impermeable plastic liner.

Testwork at McClelland Laboratories of Sparks, Nevada, confirms that the ore type is very responsive to conventional heap leaching, with indicated column leach gold recoveries of 70% to 75% for ore crushed to 80% passing 50mm. The leach kinetics were rapid with 80% of the soluble gold generally leached within 30 days.

In all, McClelland received 5.5 metric tons of large diameter PQ core from 7 metallurgical drill holes which tested the extent and depth of the oxide zone. 11 composites made from this material were tested at 12.5mm (needing agglomeration), 25mm and 50mm, depending on the composite weight available.

The finer crush sizes provided more rapid kinetics, but because the overall gold recovery was not significantly greater than the 50mm crush, the latter was chosen as the optimum case. The coarser crush size has the advantage of not requiring agglomeration, a simpler crushing configuration, lower capital costs and lower energy requirements. The ore, at a 50 mm crush, can be placed directly on a plastic membrane without the need for a protective layer.

Cyanide consumption in the 50mm tests averaged 1.5 to 2.5 kg/tonne over the 100 to 130 day test period, however the planned leach cycle for pad construction will be 30 or possibly 40 days, and operational consumptions are expected to be well under 1.0 kg/tonne. Lime consumption averaged 3 to 4 kg/tonne.

Last month Exeter also tested a bulk sample from the oxide blanket to help in crushing plant design. Approximately 40 metric tons were excavated and sized at a Santiago laboratory. The results showed a natural breakage of the rock to 70% finer than 50mm. This breakage characteristic has the potential to significantly reduce the quantity of material requiring crushing.

Jacobs Engineering (formerly Aker Solutions) has determined that the water requirement for a 35,000 metric tons/day heap leach operation will be less than 100 litres/second. That requirement can be met by the recently optioned 300 litres/second of consumable water rights recently reported by the Company.

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 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. The Company has cash reserves of \$85 million and no debt.

*Oxide Mineral Resource Estimate (As Reported on September 13, 2010)

Category	Material**	Million Metric Tonnes (Mt)	Gold (g/t)	Gold (Million Ounces)	Silver (g/t)	Silver (Million Ounces)	***Gold Equivalent (g/t)	***Gold Equivalent (Million Ounces)
Measured + Indicated	OXIDE	99	0.44	1.4	1.69	5.4	0.44	1.4
Inferred	OXIDE	9	0.28	0.1	1.64	0.5	0.29	0.1

**Oxide resources are reported above a marginal cutoff of 0.2 g/t gold-equivalence, sulphide resources are reported above a marginal cutoff of 0.3 g/t gold-equivalence.

***AMEC chose to report the resource above a Au equivalent cutoff. For this they used prices of US\$950/oz for Au and \$2.30/lb for Cu. The formula used to calculate Au equivalence is $Au(g/t) + Cu(\%) * (Cu\ Price\ [\$/lb]/Au\ Price\ [$/oz])$

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

EXETER RESOURCE CORPORATION

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