



For Immediate Release: NR13-04

EXETER PROVIDES AN UPDATE ON WATER EXPLORATION DRILLING FOR ITS CASPICHE GOLD-COPPER PROJECT, CHILE

Vancouver, B.C., March 11, 2013 – Exeter Resource Corporation (NYSE-MKT:XRA, TSX:XRC, Frankfurt:EXB – “Exeter” or the “Company”) is pleased to provide an update on the on-going water drilling program for its Caspiche gold-copper project located in northern Chile. The drilling campaign is taking place at Cuenca One, one of two water exploration tenements granted to the Company with two others under application.

Exeter has completed its first water exploration drill hole (CWH-02) testing a potential aquifer located within the Cuenca One tenement. Water has been encountered in drilling and preliminary air lift tests have been conducted to establish initial determinations on the characteristics and significance of the water encountered. Exeter is encouraged by the preliminary results and is proceeding with a second exploration drill hole (CHW-01), located approximately 1,000 metres northwest of CWH-02.

The objective of Exeter’s water exploration program is to identify, evaluate, and secure water sources to support the initial heap leach gold stage and the follow-on gold – copper sulphide stage of a potential mine development at Caspiche.

The progress of the drilling program at Cuenca One has been significantly slower than anticipated due to a number of contractor related challenges, seasonal weather limitations and high altitude conditions. Exeter anticipates the current program at Cuenca One to continue through to the completion of the second exploration drill hole, or up until mid to late April 2013.

Exeter will assess the overall results following completion of the current program to determine a strategy for further potential drilling in the 2013/14 season, with the ultimate goal of applying for and securing water production rights in the area.

The Company has also conducted an initial review of its Cuenca Three water exploration tenement which covers 34,000 hectares and is located 70 kilometres north of Cuenca One, and plans to complete 40 to 50 line-kilometres of TEM geophysics. The planned geophysical program is designed to determine possible drill locations for the 2013/14 season.

The Cuenca One drilling program and planned geophysical program at Cuenca Three are part of the Company’s overall water exploration strategy which includes, as previously reported, investigating the Rio Peñas Blancas and Rio Aguas Dulces areas, where the Company has an option over granted surface water rights that total 300 litres a second from river flows into Laguna Verde. In addition to evaluating the water potential at Cuenca One, Cuenca Three and Laguna Verde, the Company has applied for additional water exploration tenements in the Maricunga and is reviewing other options to secure water in the area.

About Exeter

Exeter is a Canadian mineral exploration and development company. Its principal focus is the advancement of its 100% owned Caspiche gold-copper project in Chile. Caspiche is one of the largest known undeveloped gold-copper deposits in the America’s and is situated in the Maricunga gold district, between the Maricunga mine (Kinross Gold Corp.) and the Cerro Casale gold-copper deposit (Barrick Gold Corp. and Kinross Gold Corp.). The Company continues to evaluate new opportunities related to the advancement of Caspiche.

Exeter has completed pre-feasibility studies that demonstrate the potential for commercializing Caspiche.

Recently the Company announced that it had entered into two Option and Joint venture agreements covering the Angeles and La Buena properties in Mexico. Exeter continues to review new industry wide opportunities with the objective of securing properties which offer near term discovery potential.

The Company currently has cash reserves of CAD\$52 million and no debt.

EXETER RESOURCE CORPORATION

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