



**For Immediate Release: NR 07-03 February 1, 2007**

## **EXETER GRANTS INCENTIVE STOCK OPTIONS**

**Vancouver, B.C., February 1, 2007 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt:EXB - “Exeter”)** has granted incentive stock options to employees and consultants to purchase 785,000 shares. The options have a term of five years and are exercisable at a price of \$2.52 per share.

In order to facilitate the option grants, Exeter has amended its stock option plan to increase the number of shares available for option awards to 7,567,203, being 20% of its outstanding shares. The option grant and the option plan amendment are subject to approval by the TSX Venture Exchange and shareholders.

### **About Exeter Resource Corporation**

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

In the prospective, Patagonia region of Argentina, Exeter is currently drilling the **Cerro Moro** epithermal gold property, one of 12 gold and silver properties held under a strategic agreement with Cerro Vanguardia S.A., an AngloGold Ashanti subsidiary. To date approximately 1,100 metres have been completed of an initial, 3,500 metre program. Results are expected by late February.

In the Maricunga district of Chile, Exeter is midway through its first drilling program on the **Caspiche** epithermal gold property. Caspiche is the principal property of a strategic agreement with Minera Anglo American Chile Limitada and Empresa Minera Mantos Blancos S.A. Results are expected by late February to early March.

In southern Chile, Exeter is prospecting 48 gold, silver and copper targets under a strategic agreement with Rio Tinto Mining and Exploration Limited.

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

### **EXETER RESOURCE CORPORATION**

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