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EXETER DISCOVERS NEW GOLD ZONE AT LA CABEZA, ARGENTINA

Vancouver, B. C., February 22, 2007 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt: EXB – “Exeter”) reports that drilling southeast of the known Mandibula deposit has discovered a new zone of mineralization, suggesting new potential for the 20 kilometre long Mandibula Fault Zone, at its La Cabeza gold project, in Argentina.

A total of 22 drill holes were recently drilled in the Mandibula Zone, one of five zones that constitute the La Cabeza project. Three reverse circulation holes tested the possibility that economic gold grades could be present below areas of gold-deficient quartz veining at surface, approximately 200 metres southeast of previously-known mineralization. These holes returned mineralized intercepts that included:

LCP-279 with **15.0 metres at a grade of 1.9 grams per tonne (“g/t”) gold**,
LCP-293 with **6.0 metres at a grade of 1.8 g/t gold**, and
LCP-298 with **12.0 metres at a grade of 0.9 g/t gold**, with a second intercept of **33.0 metres at a grade of 1.0 g/t gold**.

The new zone is thought to be at least 200 metres long and extends the known mineralization of the Mandibula Fault Zone to 900 metres.

Exeter’s La Cabeza Site Manager, Dr. Gustavo Delendatti, commented: “The Mandibula gold system is located on a regional, northwest-trending structure that extends for a minimum of 20 kilometres. This new drilling confirms the potential for this structure to host “blind gold targets” beneath areas where there is little or no indication of gold at surface. This is encouraging in terms of semi-regional exploration within the 500 square kilometre area controlled by Exeter. Targets with a suitable geological setting will now be defined for drill testing along the structure, outside of the current four square kilometre intensively-drilled project area.”

Detailed Results of Mandibula Zone Drilling

In addition to the three discovery holes, the new drilling at the Mandibula Zone has confirmed and extended previously-delineated mineralization.

In particular, diamond drill hole LCD-176, sited 40 metres northwest of known mineralization, returned an intercept of **14.6 metres at a grade of 1.1 g/t gold** and a second intercept of **11.9 metres at a grade of 2.4 g/t gold**. This zone remains open at depth and for a minimum of 50 metres along strike. Results of an additional five diamond drill holes in this area, drilled to infill the drilling pattern and to test depth continuity, are awaited.

The remaining sixteen diamond drill holes were drilled within the known Mandibula Zone to infill and extend previously tested mineralization. Significant drill intercepts returned include:

LCD-110 with **14.0 metres at a grade of 1.1 g/t gold**,
LCD-112 with **28.2 metres at a grade of 1.2 g/t gold**,
LCD-123 with **9.0 metres at a grade of 1.3 g/t gold**,
LCD-136 with **17.0 metres at a grade of 1.0 g/t gold**, and
LCD-140 with **11.8 metres at a grade of 1.2 g/t gold**.

The results of two Mandibula diamond drill holes, “twins” of previous percussion RC holes (LCP-136 and LCP-134), include LCD-134 with **18.0 metres at a grade of 2.7 g/t gold** and LCD-143, with **41.5 metres at a grade of 2.3 g/t gold and 13.0 metres at a grade of 1.6 g/t gold**. These holes were drilled as part of Exeter’s quality control program.



Overall, the “resource definition” drill holes appear to confirm a 300 metre long extension to mineralization beyond the 2005 preliminary open pit resource (see news release June 14, 2006). The drill hole data are supported by results from detailed surface channel sampling.

[For a detailed map showing locations please click here](#)

Significant assay results from the new drilling, at a cut-off grade of 0.5 g/t gold, are given below:

| Hole | From (m) | To (m) | Width (m) | Au grade (g/t) |
|------------------|--------------|--------------|-------------|----------------|
| LCD-110 | 2.0 | 14.0 | 12.0 | 0.7* |
| | 18.0 | 25.0 | 7.0 | 0.8 |
| | 42.0 | 56.0 | 14.0 | 1.1 |
| <i>including</i> | <i>52.0</i> | <i>55.0</i> | <i>3.0</i> | <i>3.0</i> |
| LCD-112 | 3.0 | 5.0 | 2.0 | 3.3* |
| <i>including</i> | <i>3.0</i> | <i>4.0</i> | <i>1.0</i> | <i>5.7</i> |
| | 20.8 | 49.0 | 28.2 | 1.2 |
| <i>including</i> | <i>30.3</i> | <i>31.8</i> | <i>1.5</i> | <i>5.7</i> |
| <i>including</i> | <i>36.0</i> | <i>37.3</i> | <i>1.3</i> | <i>4.3</i> |
| LCD-123 | 46.0 | 55.0 | 9.0 | 1.3** |
| LCD-134 | 0.0 | 18.0 | 18.0 | 2.7** |
| <i>including</i> | <i>3.0</i> | <i>3.5</i> | <i>0.5</i> | <i>29.9</i> |
| <i>and</i> | <i>6.0</i> | <i>8.0</i> | <i>2.0</i> | <i>6.0</i> |
| LCD-136 | 5.0 | 23.0 | 18.0 | 0.8** |
| | 39.0 | 56.0 | 17.0 | 1.0 |
| LCD-140 | 3.2 | 15.0 | 11.8 | 1.2* |
| <i>including</i> | <i>5.2</i> | <i>5.7</i> | <i>0.5</i> | <i>4.0</i> |
| LCD-143 | 3.5 | 45.0 | 41.5 | 2.3** |
| <i>including</i> | <i>28.0</i> | <i>33.0</i> | <i>5.0</i> | <i>8.0</i> |
| <i>and</i> | <i>34.0</i> | <i>35.0</i> | <i>1.0</i> | <i>5.6</i> |
| | 49.0 | 62.0 | 13.0 | 1.6 |
| <i>including</i> | <i>50.0</i> | <i>51.0</i> | <i>1.0</i> | <i>6.4</i> |
| | 65.0 | 69.0 | 4.0 | 2.6 |
| <i>including</i> | <i>68.0</i> | <i>69.0</i> | <i>1.0</i> | <i>6.2</i> |
| LCD-148 | 18.9 | 32.0 | 13.1 | 0.8 |
| LCD-176 | 32.0 | 33.4 | 1.4 | 11.3 |
| | 55.4 | 70.0 | 14.6 | 1.1 |
| <i>including</i> | <i>60.0</i> | <i>61.0</i> | <i>1.0</i> | <i>5.4</i> |
| | 73.7 | 85.6 | 11.9 | 2.4 |
| <i>including</i> | <i>77.0</i> | <i>80.0</i> | <i>3.0</i> | <i>4.0</i> |
| LCP-279 | 86.0 | 101.0 | 15.0 | 1.9 |
| <i>including</i> | <i>86.0</i> | <i>89.0</i> | <i>3.0</i> | <i>4.1</i> |
| LCP-293 | 111.0 | 117.0 | 6.0 | 1.8 |
| LCP-298 | 55.0 | 67.0 | 12.0 | 0.9 |
| | 73.0 | 106.0 | 33.0 | 1.0 |



| Hole | From (m) | To (m) | Width (m) | Au grade (g/t) |
|------|----------|--------|-----------|----------------|
| | 112.0 | 118.0 | 6.0 | 0.8 |

Notes:

All results are down-hole intervals and may not represent true widths of mineralization.

- * Drill holes LCD-110, LCD-112, and LCD-140 actually intersected mineralization greater than 0.5 g/t gold from surface down to 2.0 metres, 3.0 metres, and 3.2 metres, respectively. Given that the material was weathered and broken, core recovery in those intervals was significantly less than the 85% required for reporting purposes. Those intervals were assigned a gold grade of zero.
- ** Regular whole core samples of HQ-size diamond drill core, in representative rock types (in both mineralized and un-mineralized rocks) have been collected and dispatched to the University of San Juan in Argentina for geotechnical analyses, specifically simple compression tests (“SCT”). In each case, for reporting purposes the intervals have been assigned a gold grade of zero. The drill intercepts thus affected include the following: LCD-123 interval 53.2-54.0 metres, LCD-134 interval 12.2-13.0 metres, LCD-136 intervals 9.0-10.0 metres and 14.0-14.4 metres, and finally LCD-143 intervals 11.0-12.0 metres and 42.0-43.0 metres.

[For a detailed table and discussion of the results from the twenty-two holes please click here.](#)

Quality Control and Assurance

The gold assay results presented above are preliminary and have been calculated using a 0.5 g/t gold cut-off grade, with no cutting of high grades. All reverse circulation drill samples are collected using a cyclone in one metre intervals; the majority are then composited into three metre samples. All diamond drill core samples are spilt on regular metre intervals or on geological contacts and represent sawn half HQ-size core. Samples were prepared at the ALS Chemex preparation facility in Mendoza and assayed by fire assay (50 gram charge) at the ALS Chemex laboratory in Chile, both ISO-9001:2000 certified laboratories.

Check assaying of all samples assaying greater than 1.0 g/t gold will be completed by ALS Chemex. Standard, blank and duplicate samples are used throughout the sample sequence as checks for the diamond drill holes reported in this release. Blank and duplicate samples are used throughout the sample sequence as checks for the exploratory reverse circulation drilling. Note that the drill widths presented above are drill intersection widths and may not represent the true widths.

Matthew Williams, Exeter’s Exploration Manager 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.

Project Update

The La Cabeza Project is advancing rapidly to a decision on mine development options. A multi-rig drilling program was completed in December and core logging, sampling and assaying is nearing completion. A new, independent resource calculation is scheduled for release in May, ahead of a scoping study to establish the parameters of further feasibility and environmental studies. News releases over the coming weeks will update drilling results as they become available.

On December 20, 2006, Exeter reported that the Governor of the Province of Mendoza had vetoed proposed legislation which would have suspended granting new exploration and mining licences in Mendoza until the approval of a new environmental plan. A Senate committee has since been established to consider environmental legislation proposed by the Governor. Exeter understands that the committee is expected to reconvene shortly; however, no further developments are known at this time.

In other provinces of Argentina, there are currently five mining projects including Yamana Gold's Gualcamayo project, Barrick Gold's Pascua Lama project, Minera Andes and Hochschilds Mining San Jose



project, Pan American Silver's Manatíal Espejo project and Silver Standard's Pirquitas project being developed. Exeter believes that the successful development of these projects will be helpful in progressing the future development of its La Cabeza project.

About Exeter

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 that constitute a strategic agreement with Cerro Vanguardia S.A., an AngloGold Ashanti subsidiary. Results are expected to be available in early March.

In the Maricunga district of Chile, Exeter has completed a six drill hole 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 will be available shortly.

In 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

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Safe Harbour Statement - This news release contains "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995, including those referring to the timing of a new resources estimate, scoping study and future development of the La Cabeza Project and the results of exploration on the Cerro Moro and Caspiche gold properties. These statements reflect our current belief and are based upon currently available information. Actual results could differ materially from those described in this news release as a result of numerous factors, some of which are outside of the control of Exeter.

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