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**EXETER DRILLS FURTHER BONANZA GRADE MINERALIZATION AT CERRO MORO, ARGENTINA**

Vancouver, BC, March 15, 2007 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt:EXB) (the “Company” or “Exeter”) reports that recent drilling on the Escondida, Carla and Patricia veins on the Company’s Cerro Moro epithermal gold-silver property in Santa Cruz Province, Argentina has continued to intersect high grade mineralization.

Seventeen diamond drill holes were drilled for a total of 1,081 metres on five veins. Significant results from the drilling program, in grams per tonne (“g/t”), include:

**Escondida Vein**

- **10.4 metres at a grade of 11.6 g/t gold and 777 g/t silver, for a gold equivalent grade\* of 22.7 g/t from a down hole depth of 30.0 metres in hole MD064.**  
*(34.1 feet at a grade of 0.34 oz./ton gold and 22.5 oz./ton silver from 98.4 ft)*
- **2.67 metres at a grade of 27.3 g/t gold and 245 g/t silver, for a gold equivalent grade\* of 30.8 g/t from a down hole depth of 38.53 metres in hole MD061.**  
*(8.8 feet at a grade of 0.79 oz./ton gold and 7.1 oz./ton silver from 126.41 ft)*

**Carla Vein**

- **15.59 metres at a grade of 6.6 g/t gold and 198 g/t silver, for a gold equivalent grade\* of 9.5 g/t from a down hole depth of 20.16 metres, including 3.85 metres at a grade of 22.3 g/t gold and 678 g/t silver for a gold equivalent grade\* of 32.0 g/t from a down hole depth of 31.30 metres, in hole MD066.**  
*(51.1 feet at a grade of 0.19 oz./ton gold and 5.7 oz./ton silver from 66.14 ft)*

High grades are observed to be associated with brecciated quartz vein material within a gold-silver rich polymetallic silica-sulphide matrix. The use of diamond drilling in this program has assisted in characterizing the mineralization and in confirming the high grades intersected in previously completed reverse circulation percussion drill holes (see the Company’s news release dated August 1, 2006 available on the Company’s website or at [www.sedar.com](http://www.sedar.com)).

Executive Chairman, Yale Simpson, commented: “Cerro Moro is emerging as the most exciting opportunity arising from our three strategic agreements with major companies. Our mission is to grow Exeter’s gold resources month by month, and to that end we plan to continue our Cerro Moro drilling program through 2007. Given Cerro Moro’s high grades, it is demonstrating potential to host a significant gold deposit.”

**Cerro Moro Drilling Results:**

Escondida Vein - 4 holes totaling 207metres						
Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Equivalent* (g/t)
<b>MD061</b>	32.49	34.00	1.51	3.4	142	5.5
<i>Including</i>	32.49	32.67	0.18	23.2	822	34.9
	<b>38.53</b>	<b>41.20</b>	<b>2.67</b>	<b>27.3</b>	<b>245</b>	<b>30.8</b>
<i>Including</i>	<b>39.26</b>	<b>40.69</b>	<b>1.43</b>	<b>50.1</b>	<b>436</b>	<b>56.3</b>

Escondida Vein - 4 holes totaling 207metres						
Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Equivalent* (g/t)
<b>MD063</b>	25.47	27.87	2.40	2.5	99	3.9
<b>MD064</b>	<b>30.00</b>	<b>40.40</b>	<b>10.40</b>	<b>11.6</b>	<b>777</b>	<b>22.7</b>
<i>Including</i>	<b>36.00</b>	<b>38.60</b>	<b>2.60</b>	<b>45.0</b>	<b>3,057</b>	<b>88.6</b>
<i>Including</i>	<b>37.55</b>	<b>38.60</b>	<b>1.05</b>	<b>105.8</b>	<b>7,142</b>	<b>207.8</b>
<b>MD065</b>	41.48	42.5	1.46	1.5	54	2.2

Carla Vein - 4 holes totaling 323 metres						
Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Equivalent* (g/t)
<b>MD066</b>	<b>20.16</b>	<b>35.75</b>	<b>15.59</b>	<b>6.6</b>	<b>198</b>	<b>9.5</b>
<i>Including</i>	<b>27.53</b>	<b>27.90</b>	<b>0.37</b>	<b>40.1</b>	<b>1,040</b>	<b>55.8</b>
And	<b>31.30</b>	<b>35.15</b>	<b>3.85</b>	<b>22.3</b>	<b>678</b>	<b>32.0</b>
<b>MD072</b>	28.53	30.15	1.62	3.4	1	3.5

Deborah Vein - 1 hole totaling 92 metres						
Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Equivalent* (g/t)
<b>MD063</b>	80.13	88.00	7.87	1.0	23	1.3
<i>Including</i>	82.10	84.13	2.03	1.5	60	2.4

Esperanza Vein - 3 holes totaling 159 metres						
Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Equivalent* (g/t)
<b>MD076</b>	<b>42.58</b>	<b>45.60</b>	<b>3.02</b>	<b>5.6</b>	<b>664</b>	<b>15.1</b>
<b>MD077</b>	33.23	34.89	1.66	1.1	123	2.8

Patricia Vein - 5 holes totaling 301 metres						
Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Equivalent* (g/t)
<b>MD067</b>	<b>49.64</b>	<b>51.10</b>	<b>1.46</b>	<b>0.4</b>	<b>934</b>	<b>13.7</b>
<i>Including</i>	<b>50.03</b>	<b>50.60</b>	<b>0.57</b>	<b>0.0</b>	<b>2,290</b>	<b>32.7</b>
<b>MD069</b>	49.40	49.89	0.49	1.3	162	3.6
<b>MD071</b>	25.00	26.29	1.29	2.1	10	2.2

Note: \*Gold equivalent grade for silver in the above highlights and tables is calculated by dividing the silver assay by 60.

[Vein and drill hole locations can be viewed on the Company's website or by clicking here](#)

At Escondida, MD061 is located 50 metres to the east of MD064.

At Carla, MD066 is located 50 metres to the northwest of the previously reported (on August 1, 2006) high grade drill hole CMRC 45 (10 metres at a grade of 15.41 g/t gold and 790 g/t silver from a down hole depth of 46 metres). MD073 and MD074 are “step back holes” drilled from the southwest toward the northeast to test the previously intersected mineralization at depth. Both holes failed to intersect the mineralized breccia structure (which is not exposed at surface) and it is now believed that the structure dips to the northeast requiring re-drilling from northeast to southwest. Additional holes will also be drilled to more effectively test depth continuity.

The current drilling program utilizes a 650 Universal Drill, which arrived on site late in February. This versatile rig is capable of both reverse circulation and diamond drilling. The current drilling program has three primary objectives:

1. To define the geometry of recently discovered high grade mineralization at Carla and Escondida veins, and test for additional high grade shoots along the prospective six kilometre long Nini-Carla structural trend.
2. Expand the known mineralization through step out and deeper drilling.
3. Test targets within prospective structures defined by detailed ground magnetics.

High resolution magnetic imagery produced from the detailed ground magnetic survey has identified the structures which host known mineralized veins such as Deborah and Esperanza. A number of additional structures, with good potential for mineralization, will require geochemical sampling ahead of drill testing.

#### **Quality Control and Assurance**

The gold and silver assay results presented above are preliminary and have been calculated using a 0.5 g/t gold equivalent cut-off grade, with no cutting of high grades. All diamond drill core samples are split 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) and ICP-MS used for silver at the ACME laboratory in Santiago, both ISO-9001:2000 certified laboratories. Drill widths presented above are drill intersection widths and may not represent the true widths of mineralization.

Glen Van Kerkvoort, Exeter’s Chief Geologist, 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.

#### **Appointment of Vice President – Corporate Communications**

Mr. Bryce Roxburgh is pleased to announce the appointment of Mr. Rob Grey to the position of Vice President – Corporate Communications. In this newly created position, Mr. Grey will report to the President and the Executive Chairman. Mr. Grey has worked for the Company for nearly two and a half years, principally managing investor relations at a retail level. The new position expands that role to include communications with institutional investors and media groups.

#### **About Exeter**

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

In Mendoza Province, Argentina, 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 Mendoza Governor had vetoed proposed legislation which would have suspended granting new exploration and mining licenses in Mendoza until approval of a new environmental plan. A Senate committee was reportedly established to consider environmental legislation

proposed by the Governor. Exeter understands that this Committee currently has no planned date to consider the matter. Exeter continues to monitor the situation and knows of no further developments on relevant environmental matters.

In the prospective Patagonia region of Argentina, the **Cerro Moro** epithermal gold property is one of 12 gold and silver properties that are the subject of a strategic agreement with Cerro Vanguardia S.A., an AngloGold Ashanti subsidiary. Drilling is expected to continue through 2007.

In the Maricunga district of Chile, the **Caspiche** project is the principal property of a strategic agreement with Anglo American. Exeter recently announced results from a six drill hole program at Caspiche and will commence further drilling shortly.

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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*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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