

EXETER RESOURCE CORPORATION
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Symbol: TSX: XRC

The Company is pleased to announce that it has now obtained approval for the settlement of \$189,641 of debt for 1,149,343 shares at a deemed price of \$0.165 per share as per its news release of March 20, 2003. The Company is now debt free.

Paul A. Ray, of Monte Carlo, Monaco, the Company President, has settled \$64,979.19 of debt for a total of 393,813 shares in the capital of Exeter Resource Corporation. The securities acquired represent 10.7% of the issued and outstanding shares of the Company. These shares have a four-month trading restriction legend. They may not be traded until August 04, 2003.

Including the 393,813 common shares described above, Mr. Ray owns or exercises control over 660,046 common shares and securities convertible into another 60,000 common shares collectively representing 19.3% of the issued and outstanding shares of Exeter, assuming exercise of the convertible securities. Mr. Ray has acquired these securities for investment purposes and to fund Exeter.

Douglas Scheving, Director and Corporate Secretary, has settled \$78,072.70 of debt for 473,167 shares in the capital of Exeter Resource Corporation. The securities acquired represent 12.8% of the issued and outstanding shares of the Company. These shares have a four-month trading restriction legend. They may not be traded until August 04, 2003

Including the 473,167 common shares described above, Mr. Scheving owns or exercises control over 474,667 common shares and securities convertible into another 60,000 common shares collectively representing 14.3% of the issued and outstanding shares of Exeter, assuming exercise of the convertible securities. Mr. Scheving has acquired securities for investment purposes and to fund Exeter.

The company has also closed a private placement of 155,000 units of the company at a price of \$0.165 per unit. Each unit consists of one common share and one two-year purchase warrant which allows the holder to purchase an additional share at a cost of \$0.22. These shares and the shares resulting from the exercise of the warrant have a four month trading restriction legend. They may not be traded until August 04, 2003.

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

Exeter Resource Corporation
Douglas W. Scheving
Director

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