

# Exeter's Water Entitlement Expanded and Corporate Update for the Caspiche Gold-Copper Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 27, 2014) - **Exeter Resource Corp.** (NYSE **MKT:XRA**)(TSX:XRC)(FRANKFURT:EXB) ("Exeter" or the "Company") is pleased to announce that its Chilean subsidiary, Minera Eton ("Eton"), has negotiated new joint venture ("JV") terms (see News Release dated June 3, 2013) with the Chilean subsidiary of Canadian company [Atacama Pacific Gold Corp.](#) ("Atacama"). The amended JV allows Eton to earn an additional 40% interest, for an aggregate 90% interest, in water exploration tenements Cuenca Two and Laguna Verde (West, East) in the Maricunga region, northern Chile. Importantly, the JV has approved the camp mobilization and water drilling is expected to commence within 10 days.

President and CEO of Exeter, Wendell Zerb, states, "Based on historical water exploration and new geophysical studies at Laguna Verde, we are optimistic this drilling campaign will identify new water resources that could, in due course, lead to securing our water requirements at Caspiche".

To earn the additional 40% interest, Eton is required to incur an additional 40% (total of 90%) of all expenditures relating to exploration and potential development of water on the Cuenca Two and Laguna Verde water tenements. In addition, upon the discovery and approval of water rights by the General Directorate of Water Resources ("DGA"), Eton will assume Atacama's obligation to pay Hydro Exploraciones SpA ("Hydro"), an Atacama affiliate, US\$15,000 per litre per second ("l/s") of DGA approved water rights. Atacama will remain obligated to pay Hydro US\$15,000 per l/s on its 10% interest. Regardless of the total amount of DGA approved water acquired by the JV, payments to Hydro are capped at US\$1 million. These payments are not applicable to Eton's original 50% interest in the JV.

The JV partners have hired Terraqua, a specialist Chilean water drilling contractor, to complete a US\$1.5 million drilling program, consisting of up to 3, 12 inch diameter production holes, on the Laguna Verde water tenement.

To view a location map of Exeter's water exploration tenements and applications [click here](#).

The objective of the water program is to identify, evaluate, and secure water sources to support a potential initial heap leach gold stage and a follow-on gold-copper sulphide stage of mining at the Company's Caspiche gold-copper project in Chile.

Preliminary internal studies relating to developing Caspiche as a smaller scale, staged mine indicate potential for a significantly lower water requirement from that outlined in previous studies. Previous studies for the large scale open pit mining operation indicated water requirements of approximately 1,000 l/s. Current expectations, based on the preliminary objectives outlined, are that water requirements could be 50 l/s for the standalone oxide operation\*\* and potentially as low as 150 l/s to 250 l/s for the sulphide mine development\*\*.

## Caspiche Project Update

The Company's review of lower capital alternatives for the potential development of the Caspiche project are progressing (see News Release dated September 23, 2013). Options being assessed include open pit mining of the near surface oxide zone (gold only), followed by a deepening of the open pit and underground mining of the central, higher grade portion of the gold-copper sulphide deposit.

Preliminary studies conducted by Santiago based engineering consultancies, NCL Construccion y Ingenieria and Alquimia Conceptos S.A. are ongoing. Trade off studies continue as a means to determine the most viable alternatives for potential development. As part of these initial studies, Exeter is reviewing production options that not only provide the best economics, but also lead to best industry practice for water conservation and environmental impact. Further information regarding these reviews is expected over the next quarter.

### **Development Concept for the Oxide Gold Zone**

In the Company's January 2012 Pre-Feasibility Study, gold within oxidized material was to be mined as part of the large scale open pit operation. High throughput (70,000 tonnes per day) levels provided solid economics under the framework of a large scale operation. In order to reduce initial capital while expanding the oxide mine life, Exeter is evaluating a reduced throughput mine, targeting 100,000 ounces of gold production per year (30,000 tonnes per day) over a 10 year mine life\*\*.

Oxide Gold Study Objectives\*\*:

- Target a 10 year mine life to produce 100,000 ounces gold annually.
- A reduced initial capital requirement.
- Maintain a very low strip ratio and the rapid leach kinetics achieved in previous studies.
- Reduce the project water requirements.
- Consider the trade off potential for on-site power generation versus grid power.

### **Development Concept for the Gold-Copper Sulphide Zone**

The higher grade gold-copper sulphide zone at Caspiche has dimensions of up to 500 metres ("m") by 300 m by +1,000 m vertically. It is associated with a defined, strongly mineralized diorite porphyry unit. Both copper and gold recoveries have been shown to be higher in this unit and higher concentrate grades can be achieved, according to existing test work.

The preliminary studies continue to evaluate options for more selective mining of the higher grade zone. This includes trade off studies evaluating initial open pit access to the zone by deepening the open pit, followed by underground development. New modeling for the underground operation assumes selective, top-down, open stope mining methods, rather than the bottom-up (block cave) approach set out in the January 2012 Pre-Feasibility Study. The objective is to accelerate access to the higher grade zone and the deferral of capital expenditures.

Targeted peak throughput is 27,000 tonnes per day\*\*, representing a potential scale of peak annual gold equivalent\* production from the underground operation of 350,000 ounces\*\*.

Sulphide Study Objectives\*\*:

- Review the uniformity of the higher grade sulphide zone.
- Confirm that it lends itself to large scale, sub-level open stope mining.
- Confirm the practicality of underground access using two declines, one of which is dedicated to high capacity conveyor haulage and determine that an underground crushing and conveying system will support the large scale mining initiative.
- Confirm that a top down mining approach will reduce the development time compared to other underground bulk mining alternatives.
- Confirm the conceptual practicality of using tailings for paste fill of the primary and secondary stopes.
- Reduce initial capital requirements.
- Reduce the project footprint - minimal waste rock, a smaller tailings requirement, and a smaller concentrator plant.
- Reduce electricity and water requirements.

To view a level plan of the higher grade core at Caspiche [click here](#).

To view a cross section of Caspiche [click here](#).

## Expanded Column Leach Test Work

To enhance previous metallurgical studies relating to Caspiche oxide gold mineralization, Exeter has engaged McClelland Laboratories International ("MLI") of Reno, Nevada to conduct a series of new studies. MLI are currently leaching 11 large diameter columns (10" to 12" diameter, each up to 280 kilograms). The sample composites were selected to be representative of a conceptual open pit mining schedule. In addition, data will be forthcoming on near-surface gold-bearing material that had not been part of previous conceptual mine plans.

The composites are comprised of individual 8 m intercepts, each of which will be tested in 96 hour, 1.7 mm bottle roll tests. Previous MLI work indicated a useful correlation between relatively quick bottle roll tests and column tests. Confirmation of this trend may allow mine blast hole cuttings to be bottle roll leached to provide a reasonable prediction of heap leach recoveries. Additional physical studies form part of the program to confirm crushing parameters and heap stability. Final results are expected to be available in Q2/14.

Earlier column testwork indicated an optimum crush size of 50 mm, relatively rapid leach kinetics and an average gold recovery of 78%.

## Caspiche Surface Easement Update

On June 6, 2013 the Chilean government granted Eton a surface easement (access right) over both the Caspiche project and adjacent lands considered suitable for potential mine infrastructure. Since that time Eton has been making cash payments to the government to fulfill its obligations under the easement agreement. On January 27, 2014, Eton was served with a court claim filed by a private Chilean mineral exploration company, Compañía Minera Cerro del Medio SCM ("Cerro del Medio") challenging the Chilean Government's granting of the surface easement to Eton. The claim, filed before the Santiago Civil Court, is against the Chilean Government and Eton.

Under Chilean law there are provisions to provide necessary surface access for the development of mineral deposits. The Caspiche easement includes surface access rights over sections of Cerro del Medio's adjacent mineral tenements. Cerro del Medio is citing "non-compliance by the Chilean Government of certain legal formalities required to approve the easement" and "that the easement granted overlaps Cerro del Medio's Santa Cecilia project mining properties". Based on public disclosure, there are currently no defined mineral resources associated with Cerro del Medio's mining tenements.

A review of the claim by Eton's Chilean legal counsel has concluded that the Cerro del Medio claim has no grounds under Chilean law and should be rejected.

## La Buena Joint Venture Project - Mexico

Exeter has informed [San Marco Resources Inc.](#) that results from exploration at the La Buena project have not met Company objectives and that it is terminating the joint venture agreement.

The Phase I Drill Program at La Buena included the completion of four drill holes. The drilling targeted both geological and geophysical targets without returning economically significant results.

\* Gold equivalent (AuEq) value is based on gold, silver and copper revenues (prices and recoveries involved). AuEq [troy oz] = [Au g/t \* Rec Au \* throughput annual tonnes]/31.1 + [[Cu% \* Rec Cu \* throughput annual tonnes]\*2204] \* copper price lbs/gold price troy oz. Assumed recoveries for Au 72% and 89.5% for Cu. Assumed prices \$1250 for Au and \$2.75 for Cu.

\*\* Disclaimer: These are initial guidelines or concepts and objectives of the proposed studies that require detailed evaluation and engineering work to determine logistical and economic viability. These figures could change and should not be relied upon. There is no certainty that the figures or objectives outlined in this press release will be realized in the studies.

Jerry Perkins, Exeter's VP Development and Operations and a "qualified person" ("QP") within the definition of that term in National Instrument 43-101, Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information in this news release.

## 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 Americas 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.

The Company currently has cash reserves of C\$38 million and no debt.

## EXETER RESOURCE CORPORATION

### Wendell Zerb, P. Geol, President and CEO

**Safe Harbour Statement** - This news release contains "forward-looking information" and "forward-looking statements" (together, the "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995, including in relation to the Company's belief as to potential to establish new opportunities or realize the concepts or objectives of current studies for the advancement of Caspiche, exploration results, timing of water exploration and drilling, potential to acquire adequate quantities of water and new projects and expected cash reserves. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the effects of general economic conditions, the price of gold, silver and copper, changing foreign exchange rates and actions by government authorities, uncertainties associated with negotiations and misjudgments in the course of preparing forward-looking information. In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements.

Known risk factors include risks associated with project development; including risks associated with the failure to satisfy the requirements of the Company's agreement with Anglo American on its Caspiche project which could result in loss of title; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters of the Company with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of the Company's common share price and volume; tax consequences to U.S. investors; and other risks and uncertainties, including those described in the Company's Annual Information Form for the financial year ended December 31, 2012 dated April 1, 2013 filed with the Canadian Securities Administrators and available at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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be disclosed by the law of the Company's jurisdiction of incorporation or of a jurisdiction in which its securities are traded. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

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