

# Caspiche Water Test Confirms Potentially Significant Water Resource

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 24, 2014) - [Exeter Resource Corp. \(NYSE MKT:XRA\)\(TSX:XRC\)\(FRANKFURT:EXB\)](#) - "Exeter" or the "Company" is pleased to announce that the first pump test on a production-diameter water drill hole has confirmed a potentially significant water resource. The hole was one of three water drill holes completed recently at the Company's water exploration concession (option for 90% interest)<sup>1</sup> near Caspiche in northern Chile.

In May, 2014 Exeter announced that all three production sized drill holes had intersected potentially significant quantities of water based on preliminary evaluation using airlift testing. Down hole pump testing, a more definitive measurement technique to quantify water flow rates and the recharge rate, have now been completed on hole LV 03. Tests included a series of variable and fixed-speed pump tests. At each flow rate tested, the water table stabilized and recovered rapidly, suggesting favourable permeability and transmissivity. Flow rates of +40 litres per second ("l/s") were tested. Similar flow rates are expected from pump tests from the other water drill holes.

The test suggests that sustainable flow rates should be sufficient to meet the projected demand of a stand-alone oxide heap leach operation. An oxide heap leach operation is a probable first stage in the potential development of the Caspiche deposit. Once pump tests are completed on the remaining two holes later this year, the data and pump tests will be reviewed by independent external consultants. The data will then form the basis of an application to the Dirección General de Aguas, the Chilean water authority, for water rights.

Unfortunately, with the onset of winter weather conditions, drill contractors were only able to complete the LV-03 pump test. The Company expects to commence pump tests on drill holes LV-02 and LV-04 in late Q3/14.

Exeter's President/CEO Wendell Zerb states, "Test results from LV-03 confirm the discovery of a substantial, potentially sustainable and exploitable underground water resource. The flow rate from just one drill hole, (LV-03), is close to the total requirement for the 30,000 tonne per day standalone oxide gold operation outlined in the preliminary economic assessment announced on May 6, 2014. We are confident that with continued testing, this water concession has the potential to provide the total water resources required for the largest of the three development options under consideration for the Caspiche project."

On May 6<sup>th</sup>, 2014 Exeter released the results of a preliminary economic assessment ("PEA") for Caspiche. The PEA identifies three new low capital cost development options, each of which requires a modest quantity of water to support development. Current expectations, based on the PEA, is that the 30,000 tonne per day ("tpd") standalone oxide operation requires peak water requirements of less than 50 l/s; while a 60,000 tpd open pit combined with a 27,000 tpd gold-copper sulphide pit expansion requires peak water of less than 190 l/s. A 60,000 tpd open pit combined with a 27,000 tpd underground gold-copper operation requires peak water consumption of approximately 150 l/s. These requirements are very significantly less than forecast for the large scale open pit mining operation described in the Company's 2012 prefeasibility study. That study indicated a water requirement of approximately 1,000 l/s. See Exeter News Release NR 14-03 dated May 6<sup>th</sup>, 2014.

Exeter's current water exploration objective is to secure sufficient water to meet the requirements outlined in the recent PEA.

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.

<sup>1</sup> Exeter's Chilean subsidiary, Minera Eton ("Eton") and the Chilean subsidiary of Canadian company [Atacama Pacific Gold Corp.](#) are jointly exploring for water in Northern Chile where Eton is earning an aggregate 90% interest in the Peñas Blancas (Laguna Verde) concession and other water concessions. See Exeter news release NR 14-02 dated February 27<sup>th</sup>, 2014.

## About Exeter

[Exeter Resource Corp.](#) is a Canadian mineral exploration company focused on the exploration and development of the Caspiche gold-copper discovery in Chile. The project is situated in the Maricunga gold district, between the Maricunga mine ([Kinross Gold Corp.](#)) and the Cerro Casale gold deposit ([Barrick Gold Corp.](#) and [Kinross Gold Corp.](#)). The project represents one of the largest mineral discoveries made in Chile in recent years. The newly completed PEA was initiated with the aim of indicating the development optionality of this world class discovery. Securing the rights to a viable water supply for a Caspiche mine is a priority for the Company.

The Company currently has cash reserves of C\$35 million and no debt.

## [Exeter Resource Corp.](#)

## 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 the potential significance of water discovered, the potential to establish new opportunities for the advancement of Caspiche, results from preliminary economic assessment including estimated annual production rates, capital and production costs, water and power requirements and metallurgical recoveries, expected taxation rates, timing of water exploration and securing adequate water, potential to acquire 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; risks associated with metallurgical recoveries, water and power availability and changes in legislation affecting the use of those resources; fluctuations in metal prices; title matters; uncertainty and risks associated with the legal challenge to the easement secured from the Chilean government; 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 herein and in the Company's Annual Information Form for the financial year ended December 31, 2013 dated March 14, 2014 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.

**Cutionary Note to United States Investors** - The information contained herein and incorporated by reference herein has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. In particular, the term "resource" does not equate to the term "reserve". The Securities Exchange Commission's (the "SEC") disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards, unless such information is required to 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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