

Exeter Files Amended Technical Report on Caspiche

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 19, 2014) - [Exeter Resource Corp. \(NYSE MKT:XRA\)\(TSX:XRC\)\(FRANKFURT:EXB\) \("Exeter" or the "Company"\)](#) announces that as a result of a review by the British Columbia Securities Commission, further to its press releases dated May 6 and June 20, 2014 (collectively, the "News Releases"), it has filed an amended technical report prepared by Santiago based engineering consultancies, NCL Ingeniería y Construcción and Alquimia Conceptos S.A. titled "Amended NI 43-101 Technical Report on the Caspiche Project, Atacama Region, Chile" dated December 19, 2014 with an effective date of April 30, 2014 (the "PEA Report"). This preliminary economic assessment ("PEA") report is available for review under the Company's profile on SEDAR (www.sedar.com) and will be posted on the Company's website (www.exeterresource.com).

The Company filed the PEA Report to respond to items of non-compliance in the technical report dated June 20, 2014 (the "Original Report") identified by the British Columbia Securities Commission, as a result of a review of the Company's technical disclosure.

In particular, items of non-compliance included the mineral reserves from a preliminary feasibility study ("PFS") filed in January 2012 without including a current analysis, at pre-feasibility level, to support such mineral reserves and did not provide sufficient discussion as required by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). As a result the mineral reserves disclosed in the Original Report do not comply with the definitions of "preliminary economic assessment" and "mineral reserves" contained in NI 43-101. Consequently, all references to the PFS and mineral reserves have been removed from the PEA Report. The Company retracts the 2012 PFS and its mineral reserves, which are no longer current and valid, and advises that only the PEA Report should be relied upon going forward.

The staged, lower CAPEX, potential development options for Caspiche identified previously in the Original Report and the News Releases remain unchanged in the PEA Report.

The economic analysis contained in the PEA Report is considered preliminary in nature. No inferred mineral resources form part of the PEA studies and no mineral reserves for the PEA have been established. Mineral resources are not mineral reserves and have no demonstrated economic viability. There is no certainty that economic forecasts outlined in the PEA will be realized. The PEA may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.

Maria Leticia Conca Benito, Mining Engineer, Universidad de Chile, Registered Member of Chilean Mining Commission, of Alquimia Conceptos S.A is a qualified person as defined in NI 43-101 and independent of Exeter, is responsible for preparing the information contained in this news release.

About Exeter

[Exeter Resource Corp.](#) is a Canadian mineral exploration company focused on the exploration and development of the Caspiche project in Chile. The project is situated in the Maricunga gold district, between the Refugio mine ([Kinross Gold Corp.](#)) and the Cerro Casale gold deposit ([Barrick Gold Corp.](#) and [Kinross Gold Corp.](#)). The discovery represents one of the largest mineral discoveries made in Chile in recent years. Exeter initiated the preliminary economic assessments with the aim of indicating the development optionality of this discovery. The securing of water required for potential project development is a priority and exploration is ongoing.

The Company currently has cash reserves of C\$31 million and no debt.

You are invited to visit the Exeter web site at www.exeterresource.com.

[Exeter Resource Corp.](#)

Wendell Zerb, 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 for the advancement of Caspiche, results from preliminary economic assessments 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. 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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Contact

[Exeter Resource Corp.](#)

W. Zerb
President
604.688.9592 or Toll-free: 1.888.688.9592
604.688.9532

[Exeter Resource Corp.](#)

Rob Grey
VP Corporate Communications
604.688.9592 or Toll-free: 1.888.688.9592
604.688.9532

[Exeter Resource Corp.](#)

Suite 1660, 999 West Hastings St.
Vancouver, BC Canada
V6C 2W2
exeter@exeterresource.com

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